

10th SAFE Market Microstructure Conference

Program

18 September 2026

Ludwig Maximilian University, Munich, Germany

Freskensaal (Room 115), Ludwigstraße 28

Program

Time allocation: presentation - 25 min, discussant – 15 min, general discussion - 10 min

08.00 – 08.30 *Registration and Welcome*

08.30 – 10.20 **The Data Toll**

Presenter: **Andreas Park**, University of Toronto
(co-authored with Katya Malinova, McMaster University)
Discussant: **Thomas Gehrig**, University of Vienna

The European Liquidity Gap

Presenter: **Björn Hagströmer**, Stockholm Business School
(co-authored with Jonathan Brogaard and Abalfazl Zareei)
Discussant: **Erik Theissen**, University of Mannheim

10.20 – 10.40 *Coffee Break*

10.40 – 12.30 **Information in Prices**

Presenter: **Niklas Landsberg**, KU Leuven
(co-authored with Jonathan Brogaard)
Discussant: **Arie Gozluklu**, Warwick Business School

Optimal Trading Speed on Blockchain

Presenter: **Shihao Yu**, Singapore Management University
(co-authored with Ruizhe Jia)
Discussant: **Katya Malinova**, McMaster University

12.30 – 13.30 *Lunch Break*

13.30 – 15.20 More Information, Less Learning from Prices

Presenter: **Christian Skov Jensen**, Bocconi University
(co-authored with Paula Cocoma, Frankfurt School of Finance)
Discussant: **Jasmin Gider**, Tilburg University

**Decoding Sovereign Bond Market Liquidity:
The Primacy of Bond over Dealer Characteristics**

Presenter: **Caspar Helmus**, Deutsche Bundesbank
(co-authored with Gabor Pinter, Kathi Schlepper and Andreas Schrimpf)
Discussant: **Hannah Winterberg**, University of Cologne

15.20 – 15.40 Coffee Break

**15.40 – 17.30 Does News Trading Crowd Out Value Trading?
Evidence from a Structural Estimation**

Presenter: **Lucas Saru**, Vrije Universiteit Amsterdam
(co-authored with Albert Menkveld, Vrije Universiteit Amsterdam)
Discussant: **Peter Hoffmann**, European Central Bank

Tick Size: A Friction in A Frictional World?

Presenter: **Giuliano Graziani**, Universidad Carlos III de Madrid
(co-authored with Barbara Rindi and Bart Zhou Yueshen)
Discussant: **Sophie Moinas**, Toulouse School of Economics

17.30 End of the Conference and Farewell

Organizers:

Peter Gomber, Goethe University Frankfurt

Loriana Pelizzon, Leibniz Institute SAFE, Goethe University, and Ca' Foscari University of Venice

Ryan Riordan, Institute for Financial Innovation & Technology, Munich School of Management

Erik Theissen, University of Mannheim

Christian Westheide, Stockholm Business School, Stockholm University

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