



**SAFE Market Microstructure Workshop**  
**Goethe University Frankfurt**  
**House of Finance**  
**27 November 2015**

The workshop will take place in Room Dubai (1.27) on the first floor of the House of Finance.

<b>Time</b>	<b>Paper Title</b>	<b>Presenter</b>
10:30 – 11:30	Estimation of Trading Costs: Trade Indicator Models Revisited	Erik Theissen, University of Mannheim and SAFE (with Lars Simon Zehnder)
11:40 – 12:40	Resiliency: A Dynamic View of Liquidity	Monika Gehde-Trapp, University of Hohenheim (with Alexander Kempf, Daniel Mayston, and Pradeep K. Yadav)
12:40 – 13:40	<i>Lunch Break</i>	
13:40 – 14:40	Fragmentation, Competition, and Segmentation: The Case of Exchange Mergers	Satchit Sagade, Goethe University and SAFE (with Jonathan Brogaard and Christian Westheide)
14:50 – 15:50	High-Frequency Trading and Fundamental Price Efficiency	Christian Westheide, University of Mannheim and SAFE (with Jasmin Gider and Simon Schmickler)
16:00 – 17:00	Low-Latency Trading and Price Discovery without Trading: Evidence from the Tokyo Stock Exchange Pre-Opening Period	Loriana Pelizzon, Goethe University and SAFE (with Mario Bellia, Marti G. Subrahmanyam, Jun Uno, and Darya Yuferova)