5th EMG-ESRC Workshop on the Microstructure of Financial Markets
3rd - 4th May 2012
Organiser: Kate Phylaktis (K.Phylaktis@city.ac.uk)
Venue: Room 2002

Thursday 3rd May 2012

08.45-09.30 Registration
Tea and Coffee – 2nd Floor Milling Area

09.30-10.30 Session 1
Chair: Kate Phylaktis (Cass Business School)

“Extraction of Private Benefits of Control by Families: Tunnelling and Trading in a Private Information Environment”
Xiaoxiang Zhang (Newcastle Business School), Igor Filatotchev (Cass Business School), Jenifer Piesse (King’s College London)

Discussant: Katrin Tinn (Imperial College Business School)

“Fragmentation, Ex-post Uncertainty and IPO Underpricing”
Sonia Falconieri (Cass Business School), Moez Bennouri (Rouen Business School), Daniel Weaver (Rutgers Business School)

Discussant: Jeremy Large (University of Oxford, & AHL, Man Investments)

10.30-11.00 Tea and Coffee – 2nd Floor Milling Area

11.00-12.30 Session 2
Chair: Richard Payne (Cass Business School)

“Pro-Rata Matching in One-Tick Futures Markets”
Jeremy Large (University of Oxford, & AHL, Man Investments), Jonathan Field (AHL, Man Investments)

Discussant: Alfonso Dufour (ICMA Centre, Reading University)

“Trading Performance on Euronext: Does Location or Trading Venue Matter?”
Gunther Wuyts (University of Leuven), Hans Degryse (University of Leuven), Rudy De Winne (Université Catholique de Louvain)

Discussant: Thomas Wu (US Santa Cruz)
“Moving from Price to Liquidity Discovery: A Microstructural Approach based on Ultra High Frequency Data”
Giovanni Urga (Cass Business School), Vincenzo L Maini (Cass Business School)

Discussant: Ingmar Nolte (Warwick Business School)

12.30-14.00  Lunch – The Hub Restaurant (3rd Floor)

14.00-15.30  Session 3  Chair: Ian Marsh (Cass Business School)

“Familiarity and Surprises in International Financial Markets: Bad news travels like wildfire, good news travels slow”
Thomas Wu (UC Santa Cruz), Jordi Mondria (UNC Chapel Hill)

Discussant: Kate Phylaktis (Cass Business School)

“Pricing Effects of Ambiguous Private Information”
Jayant Ganguli (University of Nottingham), Scott Condie (Brigham Young University)

Discussant: Max Bruche (Cass Business School)

“An Extended Model of Effective Bid-ask Spread”
Hao Zhang (Cass Business School), Stewart Hodges (Cass Business School)

Discussant: Giovanni Urga (Cass Business School)

15.30-16.00  Tea and Coffee – 2nd Floor Milling Area

16:00-17:30  Session 4  Chair: Kate Phylaktis (Cass Business School)

“Where is the Value in High Frequency Trading?”
Alvaro Cartea (Universidad Carlos III de Madrid), Jose Penalva (Universidad Carlos III de Madrid)

Discussant: Giovanni Cespa (Cass Business School)

“Too Many Middlemen? Impaired Learning from Trades”
Albert Menkveld (VU University, Amsterdam), Bart Zhou Yueshen (VU University, Amsterdam)

17.30-18.30  Drinks reception - 2nd Floor Milling Area

Friday 4th May 2012

08.30-09.00  Registration
Tea and Coffee – 2nd Floor Milling Area

09.00-10.30  Session 5  Chair: Richard Payne (Cass Business School)
“Probability of Informed Trading and Volatility for an ETF”
Paola Paiardini (Queen Mary University of London), Dimitrios Karyampas (Queen Mary University of London), Credit Suisse (Queen Mary University of London)

Discussant: Torben Latza (Cass Business School)

“A Microstructure Analysis of the Carbon Finance Market”
Don Bredin (University College Dublin), Stuart Hyde (University of Manchester), Cal Muckley (University College Dublin)

Discussant: Nikos Nomikos (Cass Business School)

“Expected and Unexpected Bond Excess Returns: Macroeconomic and Market Microstructure Effects”
Christoph Fricke (University of Hannover)

Discussant: Alessandro Beber (Cass Business School)

10.30-11.00
Tea and Coffee – 2nd Floor Milling Area

11.00-12.30  Session 6
Chair: Lucio Sarno (Cass Business School)

“Scapegoats and its Order-Flow Shepherd: The Unstable Effect of Macroeconomic Fundamentals on Foreign Exchange Rates”
Dagfinn Rime (Norges Bank & Norwegian University of Science & Technology), Anna Lindahl (Sveriges Riksbank & Stockholm School of Economics)

Discussant: Ian Marsh (Cass Business School)

“Exchange Rate Expectations of Chartists and Fundamentalists”
Christian Dick (ZEW Mannheim), Lukas Menkhoff (University of Hannover)

Discussant: Francis Breedon (Queen Mary University of London)

“Intraday Liquidity Dynamics and Price Movements”
Paolo Mazza (Louvain School of Management, & Catholic University of Louvain)

Discussant: Elvira Sojli (Erasmus University & Duisenberg School of Finance)

12.30-14.00
Lunch – The Hub Restaurant (3rd Floor)

14.00-15.30  Session 7
Chair: Ian Marsh (Cass Business School)

“FX Market Illiquidity and Funding Liquidity Constraints”
Chiara Banti (Cass Business School), Kate Phylaktis (Cass Business School)
Discussant: Michael Moore (Queen’s University, Belfast)

“Identifying Cross-Liquidity Externalities”
Elvira Sojli (Erasmus University & Duisenberg School of Finance), Johannes Skjeltorp (Norges Bank), Wing Wah Tham (Erasmus University)

Discussant: Richard Payne (Cass Business School)

“Market Order Flows, Limit Order Flows and Exchange Rate Dynamics”
Roman Kozhan (Warwick Business School), Michael Moore (Queen’s University, Belfast), Richard Payne (Cass Business School)

Discussant: Dagfinn Rime (Norges Bank & Norwegian University of Science & Technology)

15.30-16.00 Tea and Coffee – 2nd Floor Milling Area

16.00-18.00 Session 8 Chair: Kate Phylaktis (Cass Business School)

“Currency Order Flows, Information, and Risk Premia”
Lukas Menkhoff (Leibniz University of Hannover), Lucio Sarno (Cass Business School), Maik Schmeling (Leibniz University of Hannover), Andreas Schrimpf (Bank of International Settlements)

Discussant: Geir Bjonnes (Bi Norwegian School of Management)

Keynote Speech “High Frequency Quoting: Measurement, Detection, and Interpretation”
Joel Hasbrouck, Kenneth G. Langone Professor of Business Administration and Professor of Finance, (Stern School of Business, New York University)

18.00-19.00 Drinks reception – 2nd Floor Milling Area

19.00- Dinner for presenters & discussants

Venue: Room: 2002
Cass Business School
106 Bunhill Row
London EC1Y 8TZ

Program Committee: Kate Phylaktis (Cass Business School)
Lucio Sarno (Cass Business School)
Ian Marsh (Cass Business School)
Richard Payne (Cass Business School)

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