



CREATES SYMPOSIUM MARKET MICROSTRUCTURE

Venue: Mødelokale 1, Building 1421, Aarhus University

Program, Monday 15 March 2010

- | | |
|---------------|---|
| 12:00 – 13:30 | Lunch |
| 13:30 – 14:30 | <i>Liquidity Cycles and Make/Take Fees in Electronic Markets</i> by Thierry Foucault, HEC Paris |
| 14.30 – 15.30 | <i>What the Market Watched: Bloomberg News Stories and Bank Returns as the Financial Crisis Unfolded</i> by Robin Lumsdaine, American University |
| 15:30 – 16:00 | Coffee break |
| 16:00 – 17:00 | <i>Fourteen at one Blow: The Market Entry of Turquoise</i> by Erik Theissen, Universität Mannheim |

Program, Tuesday 16 March 2010

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| 08:30 – 08:45 | Coffee |
| 08:45 – 09:45 | <i>The low-frequency traces of high-frequency trading</i> by Joel Hasbrouck, New York University |

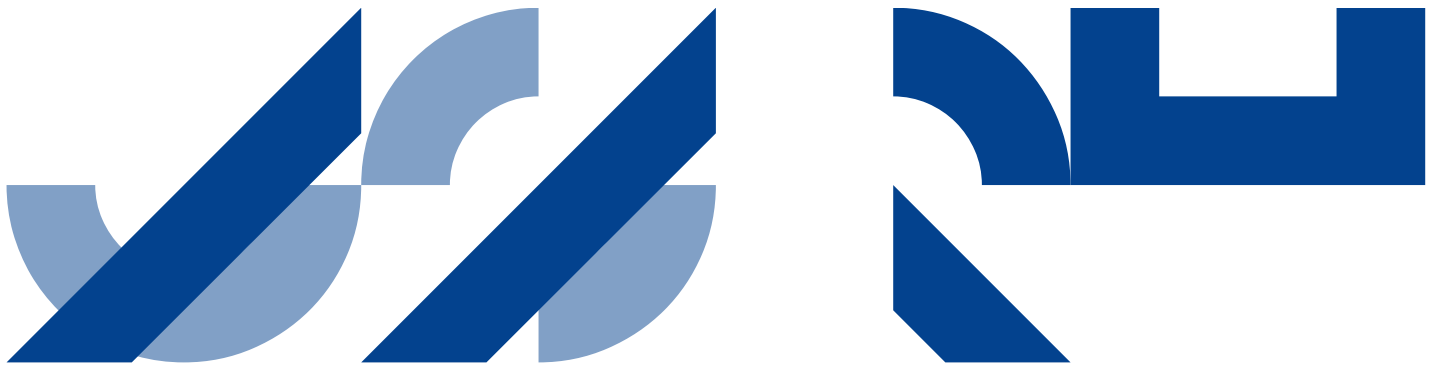


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FACULTY OF SOCIAL SCIENCES
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Center for Research in Econometric Analysis of Time Series

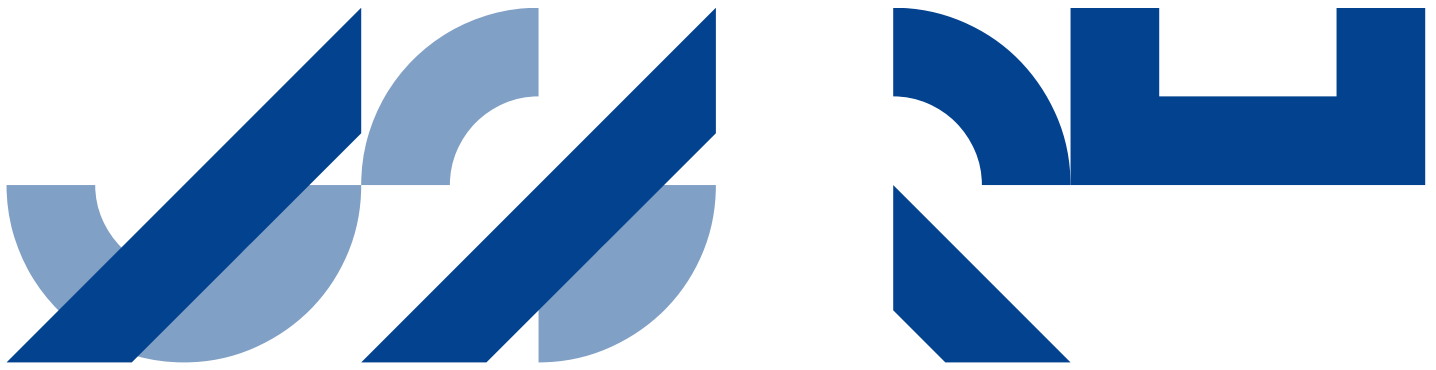


- 09:45 – 10:45 *Tell-Tale Tails - A data driven approach to estimate unique market information shares*
by Joachim Grammig, Universität Tübingen
- 10:45 – 11:00 Coffee break
- 11:00 – 12:00 *Market Crashes and Institutional Trading*
by Amber Anand, Syracuse University
- 12:00 – 13:00 Lunch
- 13:00 – 14:00 *Measuring short sellers' information*
by Charles Jones, Columbia University
- 14:00 – 15:00 *Arbitrage-Free Limit Order Markets and the Pricing of Order Flow Risk*
by Bruce Lehmann, University of California, San Diego
- 15:00 – 15:30 Coffee break
- 15:30 – 16:30 *Price Pressures*
by Albert Menkveld, Vrije Universiteit Amsterdam
- 19:00 – ?? Dinner

Program, Wednesday 17 March 2010

- 08:30 – 08:45 Coffee
- 08:45 – 09:45 *Interpreting Announcement Effects: An Examination of Convertible Bond Calls*
by Allan Zebedee, Clarkson University
- 09:45 – 10:45 *Asymmetric Information in the Interbank Foreign Exchange Market*
by Dagfinn Rime, Norges Bank





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| 10:45 – 11:00 | Coffee break |
| 11:00 – 12:00 | <i>Performance Metrics for Algorithmic Traders</i> by Dale Rosenthal, University of Illinois at Chicago |
| 12:00 – 13:00 | Lunch |
| 13:00 | End of symposium |

The symposium on Market Microstructure is organized by CREATES (Center for Research in Econometric Analysis of Time Series) at Aarhus University, Denmark.

Local organizers are:

- Asger Lunde, CREATES, Aarhus University (alunde@creates.au.dk)
- Carsten Tanggaard, CREATES, Aarhus University (ctanggaard@creates.au.dk)
- Almut Veraart, CREATES, Aarhus University (averaart@creates.au.dk)
- Valeri Voev, CREATES, Aarhus University (vvoev@creates.au.dk)

Subsequent to the symposium, Professor Joel Hasbrouck will give a CREATES Distinguished Speaker Lecture on Wednesday, March 17 at 2:15 pm, which participants of the symposium are invited to attend.



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Participants

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