US AARH 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  *Liquidity Cycles and Make/Take Fees in Electronic Markets* by Thierry Foucault, HEC Paris
15:30 – 16:00  Coffee break
16:00 – 17:00  *Fourteen at one Blow: The Market Entry of Turquoise* by Erik Theissen, Universität Mannheim

Program, Tuesday 16 March 2010

08:30 – 08:45  Coffee
08:45 – 09:45  *The low-frequency traces of high-frequency trading* by Joel Hasbrouck, New York University
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

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

Local organizers are:

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

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

Albert Menkveld  
Alessandro Palandri  
Allan Zebedee  
Almut Veraart  
Amber Anand  
Arto Thurlin  
Asgar Lunde  
Bernt Arne Odegaard  
Bruce Lehmann  
Carsten Tanggaard  
Charles Jones  
Charlotte Christiansen  
Dagfinn Rime  
Dale Rosenthal  
Elvira Sojii  
Erik Theissen  
Jérôme Dugast  
Joachim Grammig  
Joel Hasbrouck  
Lars Jul Overby  
Liping Jiang  
Matt P. Dziubinski  
Michel van der Wel  
Niels Dall-Hansen  
Oliver Hossfeld  
Peter Ove Christensen  
Robin Lumsdaine  
Søren Hvidskjaer  
Thierry Foucault  
Tom Engsted  
Valeri Voev  
Wing Wah Tham  

Vrije Universiteit Amsterdam  
University of Warwick and CREATEs  
Clarkson University  
CREATEs, Aarhus University  
Syracuse University  
Hanken School of Economics  
CREATEs, Aarhus University  
University of Stavanger  
University of California, San Diego  
CREATEs, Aarhus University  
Columbia University  
CREATEs, Aarhus University  
Norges Bank  
University of Illinois at Chicago  
Erasmus University Rotterdam  
Universität Bonn  
HEC Paris  
Universität Tübingen  
New York University  
Nationalbanken  
University of Southern Denmark  
CREATEs, Aarhus University  
Erasmus University Rotterdam and CREATEs  
CREATEs, Aarhus University  
Leipzig Graduate School of Management  
Aarhus University  
American University  
Copenhagen Business School  
HEC Paris  
CREATEs, Aarhus University  
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