

The 7th Annual Central Bank Workshop on the Microstructure of Financial Markets

Monday 22 august and Tuesday 23 august

Monday 8:30-9:00 Registration and Welcome

Monday 9:00-10:30 *Predictability?*

- **Bouwman, Kees**; Sojli Elvira; Tham, Wing Wah: *Stock market liquidity and bond risk premia*

Discussant: Ekkehar Boehmer

- **Della Corte, Pasquale**; Rime, Dagfinn; Sarno, Lucio; Tsiakas, Ilias: *(Why) Does Order flow forecast exchange rates?*

Discussant: Michael Moore

- **Kash, Maria**; Rangel, Jose Gonzales; Weigard, Moritz: *Market crashes*

Discussant: Bruce Lehmann

Monday 11:00-12:00 Keynote: Chester Spatt

Monday 12:00-13:30 Lunch

Monday 13:30-15:00 *Market structure*

- Degryse, Hans; Van Achter, Mark; **Wuyts, Gunther**: *Internatiazation, Clearing and Settlement, and Stock Market Liquidity.*

Discussant: Chester Spatt

- **Boehmer, Ekkehart**; Chava, Sudheer; Tookes, Heather E: *Capital Structure, Derivatives and Equity Market Quality*

Discussant: Katya Malinova

- **Malinova, Katya**; Park, Andreas: *Subsidizing Liquidity: The impact of make/take fees on market quality*

Discussant: Elvira Sojli

Monday 15:30–16:30 *Asset pricing*

- Hagstromer, Bjørn; **Hansson, Björn**; Nilsson, Birger: *Conditional asset pricing with liquidity risk*

Discussant: Mathis van Dijk

- Bongaerts, Dion; **de Jong, Frank**; Driessen, Joost: *An asset pricing approach to liquidity effects in corporate bond markets*

Discussant: Vladimir Sokolov

Tuesday 9-10:30 *Volatility*

- Martinez, Victor and **Rosu, Ioanid**: *High frequency traders, news, and volatility*
Discussant: Paolo Vitale
- **Opschoor, Anne**; van der Wel, Michel; van Dijk, Dick; and Taylor, Nick: *The Public and Private Information Sources of Volatility*
Discussant: Alain Chaboud
- Menkveld, Albert; **Wang, Ting**: *Liquileaks*
Discussant: Loran Chollette

Tuesday 11:00–12:00 *Keynote*: Harrison Hong

Tuesday 12:00-13:30 *Lunch*

Tuesday 13:30–14:30 *Determinants of trade: Ticks and dabblers*

- **Heimer, Rawley Z**; Simon, David: *The Dedicated and the Dabblers: How Social Interaction Propagates Active Investing*
Discussant: Harrison Hong
- **Buti, Sabrina**; Rindi, Barbara; Wen, Yuanji; Werner, Ingrid: *Tick Size Regulation, Intermarket Competition and Sub-Penny Trading*
Discussant: Mark van Achter

Tuesday 15:00–16:00: *Liquidity*

- **Sokolov, Vladimir**: *The impact of maturity financing choices made by primary bond dealers on repo markets*
Discussant: Siri Valseth
- Banti, Chara; **Phylaktis, Kate**; Sarno, Lucio: *Liquidity in the foreign exchange market*
Discussant: Richard Payne

Presenters are listed in bold