

1st Dauphine Microstructure Workshop

Paris, 9-10 June 2016

Location: The workshop will take place from 9:15 am to 16:30pm. Room: Salle A.
Université Paris-Dauphine, Place du Maréchal de Lattre de Tassigny, 75016 Paris.
Nearest metro stations: Porte Dauphine (line 2) and Avenue Foch (RER line C).

Academic Program

Day 1: Thursday, 9 June

8h45 – 9h15. Registration and coffee.

9h15 – 9h30. Welcome address by Carole Gresse

9h30 – 11h00. Session A: High Frequency Trading

Chair: Carole Gresse (Université Paris-Dauphine)

High-Frequency Trading and Market Stability

Dion Bongaerts (Rotterdam School of Management)

Discussant: Ioanid Rosu (HEC Paris)

Fast Aggressive Trading

Richard Payne (Cass Business School)

Discussant: Fany Declerck (Toulouse School of Economics)

11h00 – 11h30. Coffee break

11h30 – 13h00. Session B: Liquidity

Chair: Sabrina Buti (Rotman School of Management / Université Paris-Dauphine)

Transparency Regime Initiatives and Liquidity in the CDS Market

Laurence Lescourret (ESSEC)

Discussant: Gunther Wuyts (KU Leuven)

Trading Frictions in the Interbank Market, and the Central Bank

Peter Hoffmann (European Central Bank)

Discussant: Hans Degryse (KU Leuven)

13h00 – 14h15. Lunch break

14h15 – 16h30. Session C: Systemic risk

Chair: Gilles Chemla (Université Paris-Dauphine, CNRS, and Imperial College London)

Crowded Trades: An Overlooked Systemic Risk for Central Clearing Parties

Albert Menkveld (VU University Amsterdam and Tinbergen Institute)

Discussant: Guillaume Vuilemey (HEC Paris)

Do HFTs Stabilize Markets? Evidence from the European Futures Market

Sarah Zhang (Manchester Business School)

Discussant: Rudy Dewinne (Universite Catholique de Louvain)

A Network Map of Information Percolation

Bjorn Hagstromer (Stockholm Business School)

Discussant: Gaëlle le Fol (Université Paris-Dauphine)

Day 2: Friday, 10 June

8h45 – 9h15. Registration and coffee.

9h15 – 10h00. **KEYNOTE: How to succeed in academia?**

Albert Menkveld (VU University Amsterdam and Tinbergen Institute)

10h00 – 12h30. Session D: PhD Workshop

Chair: Marius-Andrei Zoican (Université Paris-Dauphine)

Core-Periphery Trading Networks

Chaojun Wang (Stanford Graduate School of Business)

Discussant: Gang Wang (Toulouse School of Economics)

Crisis, Regulation, and Co-Movements in Equity Liquidity

Julia Reynolds (University of Vienna and VGSF)

Discussant: Theo Sun (Université Paris-Dauphine)

A Theory of High Frequency Market Making in Fragmented Markets

Soomin Lee (University of Toronto)

Discussant: Mario Milone (Université Paris-Dauphine)

NASDAQ Trading Pauses: Pacifiers or Amplifiers

Akos Horwath (University of Vienna and VGSF)

Discussant: Adrien Becam (Université Paris-Dauphine)