

Program

SCHWEIZERISCHE NATIONALBANK
BANQUE NATIONALE SUISSE
BANCA NAZIONALE SVIZZERA
BANCA NAZIUNALA SVIZRA
SWISS NATIONAL BANK 

Goes to
Conference participants

Zurich, 07 October 2009
Research

Conference secretary Martina Oswald
Swiss National Bank, P.O. Box
CH-8022 Zurich, Switzerland
Phone: +41 44 631 39 18
Fax: +41 44 631 31 75

Fifth Central Bank Conference on Market Microstructure of Financial Markets

8-9 October, 2009, in SIX Swiss Exchange, ConventionPoint, Zurich

Program

Wednesday, 7 October

18:30-21:00 **Welcome Cocktail: Metropol Restaurant**

Thursday, 8 October

08:30-09:00 **Registration and Coffee**

09:00-10:15 **Session 1: Microstructure of Exchange Rates**

Chair: Philippe Bacchetta (University of Lausanne)

**Size, Specialism and the Nature of Informational Advantage in
Inter-Dealer Foreign Exchange Trading**

Michael Moore (Queens University Belfast), Richard Payne (Warwick
Business School)

Discussant: Dagfinn Rime (Norges Bank)

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The Exchange Rate Effect of Multi-Currency Risk Arbitrage

Harald Hau (INSEAD)

Discussant: Carol Osler (Brandeis University)

10:15-10:45

Coffee Break

10:45-12:00

Session 2: Liquidity

Chair: Barbara Rindi (University Bocconi)

Repo Markets, Counterparty Risk and the 2007/2008 Liquidity Crisis

Christian Ewerhart (University of Zurich), Jens Taping (European
Central Bank)

Discussant: Jean-Charles Rochet (Toulouse School of
Economics)

**Liquidity Crisis, Runs, and Security Design - Lessons from the
Collapse of the Auction Rate Municipal Bond Market**

Song Han (Federal Reserve Board), Dan Li (Federal Reserve Board)

Discussant: Andrei Kirilenko (Commodity Futures Trading
Commission)

12:00-13:30

Lunch

Session 3: Microstructure of Equity Markets

Chair: Manuel Ammann (University of St. Gallen)

13:30-15:15

Learning From Stock Prices and Economic Growth

Joel Peress (INSEAD)

Discussant: Dong Lou (London School of Economics)

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The Limit Order Book and the Break-Even Conditions Revisited

Shmuel Baruch (David Eccles School of Business, University of Utah,
Salt Lake City)

Discussant: Eric Hughson (Claremont McKenna College)

Managerial Decisions, Asset Liquidity, and Stock Liquidity

Radhakrishnan Gopalan (Olin Business School, Washington University),
Ohad Kadan (Olin Business School, Washington University),
Mikhail Pevzner (School of Management at George Mason University)

Discussant: Gunther Wuyts (K.U.Leuven)

15:15-15:45

Coffee Break

15:45-16:45

Keynote speaker

Hendrik Bessembinder (University of Utah)

19:00

Conference Dinner

Haus zum Rüden, Zurich

Speaker: Marcel Savioz (Swiss National Bank)

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Friday, 9 October

08:30-09:00

Coffee

Session 4: Microstructure of Bond Markets

Chair: Richard Olsen (Olsen Ltd)

09:00-10:15

Liquidity premia in the German government bond market

Jacob W. Ejsing (European Central Bank), Jukka Sihvonen (European Central Bank)

Discussant: Michael Fleming (Federal Reserve Bank of New York)

Insider Trading and Conflict of Interest: Evidence from Corporate Bonds

Simi Kedia (Rutgers Business School), Xing Zhou (Rutgers Business School)

Discussant: Mardi Dungey (University of Tasmania, CFAP, University of Cambridge)

10:15-10:45

Coffee Break

Session 5: Microstructure of FX Markets

Chair: Alain Chaboud (Federal Reserve Board)

10:45-12:00

Informational Linkage between FX and Stock Markets: Impacts of FX Order Flows on Stock Market

Ian W. Marsh (Cass Business School), Teng Miao (Cass Business School)

Discussant: Michael King (Bank for International Settlements)

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**Financial Intermediation and the Role of Price Discrimination in a
Two-Tier Market**

Stefan Reitz (Deutsche Bundesbank), Markus A. Schmidt (Deutsche
Bundesbank), Mark P. Taylor (University of Warwick)

Discussant: Elvira Sojli (Rotterdam School of Management)

12:00-13:30

Lunch

Session 6: Microstructure of Equity Markets

Chair: Rajna Gibson Brandon (University of Geneva)

13:30-15:15

Shackling Short Sellers: the 2008 Shorting Ban

Ekkehard Boehmer (Mays Business School, Texas A&M University),
Charles M. Jones (Columbia Business School), Xiaoyan Zhang (Johnson
Graduate School of Management, Cornell University)

Discussant: Peter G. Dunne (Central Bank of Ireland)

Price Pressures

Terrence Hendershott (Hass School of Business, UCB),
Albert J. Menkveld (VU University Amsterdam)

Discussant: Clara Vega (Federal Reserve Board)

A Dynamic Limit Order Market with Diversity in Trading Horizons

Mark Van Achter (University of Bonn and H.U. Brussel)

Discussant: Ioanid Rosu (University of Chicago, Booth School
of Business)

15:15-15:45

Coffee Break

15:45-16:45

Keynote speaker

Maureen O'Hara (Johnson Graduate School of Management, Cornell
University)