

Preliminary Program

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

Goes to
Conference participants

Zurich, 26 August 2009
Research

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Fifth Central Bank Conference on Market Microstructure of Financial Markets

8-9 October, 2009, in Zurich

Preliminary Program

Wednesday, 7 October

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

Thursday, 8 October

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

09:00-09:15 **Opening remarks**

Chair: Angelo Ranaldo (Swiss National Bank)

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Session 1: Microstructure of Exchange Rates

Chair: Philippe Bacchetta (University of Lausanne)

09:15-10:30 **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)

The Exchange Rate Effect of Multi-Currency Risk Arbitrage

Harald Hau (INSEAD)

Discussant: Carol Osler (Brandeis University)

10:30-11:00 **Coffee Break**

Session 2: Microstructure of Bond Markets

Chair: **TBA**

11:00-12:10 **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)

12:10-13:45 **Lunch**

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Session 3: Microstructure of Equity Markets

Chair: Manuel Ammann (University of St. Gallen)

13:45-15:30

Learning From Stock Prices and Economic Growth

Joel Peress (INSEAD)

Discussant: Jean Imbs (HEC Lausanne) **TBC**

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)

15:30-16:00

Coffee Break

16:00-17:00

Keynote speaker

Hendrik Bessembinder (University of Utah)

19:00

Conference Dinner

Haus zum Rüden, Zurich

Speaker: TBA

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Friday, 9 October

08:30-09:00

Coffee

Session 4: Liquidity

Chair: Barbara Rindi (University Bocconi)

09:00-10:15

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

Christian Ewerhart (University of Zurich),

Jens Tapking (European Central Bank)

Discussant: Ingrid Lo (Bank of Canada)

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)

10:15-10:45

Coffee Break

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Session 5: Microstructure of FX Markets

Chair: Alain Chaboud (Federal Reserve Board) **TBC**

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: Lukas Menkhoff (University of Hannover)

**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: **TBA**

Price Pressures

Terrence Hendershott (Hass School of Business, UCB),

Albert J. Menkveld (VU University Amsterdam)

Discussant: Clara Vega (Federal Reserve Board)

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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)