

THIRD ERASMUS LIQUIDITY CONFERENCE

Rotterdam School of Management / Econometric Institute
Erasmus University

Organizers

Dion Bongaerts
Dick van Dijk
Mathijs A. van Dijk (chair)
Marno Verbeek

Venue

Erasmus University, Woudestein Campus,
T-Building, Room T03-20 (Burg. Oudlaan 50, Rotterdam)

July 7-8, 2010

In cooperation with CFA Netherlands, the Rotterdam School of Management and the Econometric Institute at Erasmus University jointly organize a one-day conference with the principal objective of presenting and discussing recent advances in academic research on market liquidity. The conference will bring together leading academics in the field and will host a limited number of paper presentations with designated discussants and ample opportunity for discussion and interaction. The conference has been made possible by financial support from the Erasmus Research Institute of Management (ERIM), the Tinbergen Institute, and the Vereniging Trustfonds Erasmus Universiteit Rotterdam.

Registration

To register for this conference, please send an e-mail to liquidity@rsm.nl, with your name and affiliation (as you wish it to appear on the conference badge) as well as your full contact details and your reference for the invoice. The registration fee is €175 and includes lunch, coffee/tea, and electronic copies of the papers. For CFA charter holders and VBA members a reduced fee of €150 applies (please indicate this in your e-mail). Registration is free of charge for participants from academic institutions.

The deadline for registration is Wednesday, 30 June 2010.

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Program Main Conference (Wednesday, July 7)

8:45 – 9:10 Registration

9:10 – 9:15 Welcome address by Mathijs A. van Dijk

9:15 – 11:00 SESSION I

Session chair: **Mathijs A. van Dijk**

INVITED: “Risk Sharing, Costly Participation, and Intermediation”
Terry Hendershott, Sunny Li, Albert J. Menkveld, and **Mark Seasholes**

Discussant: **Erik Kole**

“Transparency and Liquidity Uncertainty in Crisis Periods”
Mark Lang and **Mark Maffett**

Discussant: **Mathijs A. van Dijk**

11:00 – 11:30 Coffee break

11:30 – 12:30 SESSION II

Session chair: **Dion Bongaerts**

KEYNOTE: “Illiquidity or Credit Deterioration: A Study of Liquidity in
the US Corporate Bond Market during Financial Crises”
Nils Friewald, Rainer Jankowitsch, and **Marti G. Subrahmanyam**

Discussant: **Frank de Jong**

12:30 – 13:45 Lunch break

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Program – continued

13:45 – 15:15 SESSION III

Session chair: **Dick van Dijk**

“Internalization, Clearing and Settlement, and Stock Market Liquidity”
Hans Degryse, **Mark Van Achter**, and Gunther Wuyts

Discussant: **Michel van der Wel**

“Trading Halts and Information Asymmetry”
Woo-Baik Lee, Jong Won Park, and **Steven J. Jordan**

Discussant: **Erik Theissen**

15:15 – 15:30 Coffee break

15:30 – 17:00 SESSION IV

Session chair: **Marno Verbeek**

“The Behavior of Hedge Funds during Liquidity Crises”
Itzhak Ben-David, Francesco Franzoni, and Rabih Moussawi

Discussant: **Marno Verbeek**

“Liquidity Clienteles: Transaction Costs and Investment Decisions of
Individual Investors”

Deniz Anginer

Discussant: **Mathijs Cosemans**

17:00 – 17:45 Drinks

Keynote/invited presentations: 40 minutes

Presentations: 25 minutes

Discussions: 10 minutes

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Program Doctoral Symposium (Thursday, July 8)

9:15 – 10:45 **SESSION I**

Session chair: **Michel van der Wel**

“The Impact of MiFID on the Market Quality of Euronext”

Vincent L. van Kervel

Discussant: **Mark Van Achter**

“Fragmentation, Competition and Market Quality: A Post-MiFID Analysis”

Andreas Storckenmaier and **Martin Wagener**

Discussant: **Steven J. Jordan**

10:45 – 11:00 Coffee break

11:00 – 12:30 **SESSION II**

Session chair: **Mark Van Achter**

“Liquidity Traps”

Albert J. Menkveld and **Ting Wang**

Discussant: **Hao Jiang**

“International Capital Flows and Liquidity”

Dimitrios Vagias and Mathijs A. van Dijk

Discussant: **Itzhak Ben-David**

12:30 – 13:30 Lunch break

13:30 – 14:15 **SESSION III**

Session chair: **Steven J. Jordan**

“Measuring Liquidity in Emerging Markets”

Huiping Zhang

Discussant: **Deniz Anginer**

Presentations: 25 minutes

Discussions: 10 minutes

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Confirmed Participants

<u>Name</u>	<u>Affiliation</u>	<u>Email address</u>
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Huiping Zhang	National University of Singapore	huipingzhang@nus.edu.sg

Directions to Erasmus University – Woudestein Campus

By Air

When arriving at Schiphol Airport (Amsterdam): Take a train to Rotterdam Central Station (about 50 min.). Then take a taxi to Erasmus University (Woudestein campus).

When arriving at Rotterdam Airport (European flights only): Take a taxi to Erasmus University (Woudestein campus).

By Car

Coming from the south (A16): First follow the direction “Ring Rotterdam, Den Haag.” Near Ridderkerk, take directions “Feijenoord / Centrum / Kralingen / Capelle.” When crossing the Van Brienoordbrug, take the exit “Rotterdam Centrum / Capelle” and you will arrive at a roundabout. On the roundabout, take the “Rotterdam Centrum” exit. Then take the first turn to the right after the Shell petrol station. You have arrived at Burgemeester Oudlaan. The main entrance of the Woudestein campus is 100 meters further on your right.

Coming from Utrecht and Den Haag: First follow the direction “Ring Rotterdam / Dordrecht,” and then “Kralingen / Feijenoord / IJsselmonde” and take the exit “Capelle / Centrum.” At the traffic lights follow “Rotterdam Centrum.” Then take the first turn to the right after the Shell petrol station. You have arrived at Burgemeester Oudlaan. The main entrance of the Woudestein campus is 100 meters further on your right.

Parking is available on campus for a fee.

By Public Transport

From Rotterdam Central Station: take the metro (subway) in the direction “Spijkenisse / De Akkers.” Change at “Beurs.” Take the direction “Binnenhof / Nesselande / De Terp” and exit at “Kralingse Zoom.” When exiting the station, facing the main road, Erasmus University is across the road, about 200 meters to the left. Alternatively, you can take tram number 7 or 21 from Rotterdam Central Station. Exit at the stop “Erasmus Universiteit / Woudestein” close to the main entrance of the Woudestein campus.

From hotel “Novotel Rotterdam Brainpark”

Cross the street to enter the campus and find the T-building on your left.

See <http://www.accorhotels.com/gb/hotel-1134-novotel-rotterdam-brainpark/location.shtml>

Campus map: http://www.eur.nl/english/addresses/guide/maps/map_woudestein/