FIFTH ERASMUS LIQUIDITY CONFERENCE

Rotterdam School of Management / Econometric Institute
Erasmus University

Organizers
Dion Bongaerts
Dick van Dijk
Mathijs van Dijk (chair)
Marno Verbeek

Venue
Erasmus University, Woudestein Campus,
T-Building (Burg. Oudlaan 50, Rotterdam)

July 5th & 6th, 2012

In cooperation with NASDAQ OMX and CFA Netherlands, the Rotterdam School of Management and the Econometric Institute at Erasmus University jointly organize a two-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. We gratefully acknowledge financial support from NASDAQ OMX, Sirca (data provider of the TRTH database), the Erasmus Research Institute of Management (ERIM), and the Tinbergen Institute.

FIFTH ERASMUS LIQUIDITY CONFERENCE

Program Main Conference (Thursday, July 5th – Room T3-20)

8:45 – 9:10 Registration

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

9:15 – 11:00 **SESSION I**

Session chair: **Mathijs van Dijk**

KEYNOTE: "Market Transparency and Company Disclosure"
Marco Pagano

Discussant: **Hans Degryse**

"Endogenous Liquidity Cycles"
Günter Strobl

Discussant: **Sebastian Gryglewicz**

11:00 – 11:30 Coffee break

11:30 – 13:00 **SESSION II**

Session chair: **Dion Bongaerts**

"Extreme Downside Liquidity Risk"
Stefan Ruenzi, **Michael Ungeheuer**, and Florian Weigert

Discussant: **André Lucas**

"Circuit Breakers and Market Runs"
Sarah Draus and Mark Van Achter

Discussant: **Ioanid Rosu**

13:00 – 14:15 Lunch break

FIFTH ERASMUS LIQUIDITY CONFERENCE

Program – continued

14:15 – 15:45	**SESSION III**
	Session chair: **Dick van Dijk**
	"Diving into the Deep vs. Shallow Ends of Mortgage-Backed Securities Pools" **Vladimir Atanasov** and John J. Merrick, Jr
	Discussant: **Peter Feldhütter**
	KEYNOTE: "High-frequency Trading and Price Discovery" **Terrence Hendershott**
	Discussant: **Frank de Jong**
15:45 – 16:00	Coffee break
16:00 – 17:30	**SESSION IV**
	Session chair: **Marno Verbeek**
	"Security Transaction Taxes and Market Quality" **Anna Pomeranets** and Daniel Weaver
	Discussant: **Nikolaus Hautsch**
	"ETFs, Arbitrage, and Contagion" Itzhak Ben-David, **Francesco Franzoni**, and Rabih Moussawi
	Discussant: **Rik Frehen**
18:15 – 22:30	Dinner for presenters and discussants (sponsored by Sirca)

Keynote presentations: 40 minutes
Presentations: 25 minutes
Discussions: 10 minutes

FIFTH ERASMUS LIQUIDITY CONFERENCE

Program Doctoral Symposium (Friday, July 6th – Room T3-21)

9:00 – 10:30	**SESSION I** Session chair: **Mark Van Achter** "Impaired Learning from Trades" Albert J. Menkveld and **Bart Z. Yueshen** Discussant: **Sarah Draus** "Need for Speed: An Empirical Analysis of Hard and Soft Information in a High Frequency World" **Sarah Zhang** Discussant: **Elvira Sojli**
10:30 – 10:45	Coffee break
10:45 – 12:15	**SESSION II** Session chair: **Wing Wah Tham** "Liquidity: What You See is What You Get?" **Vincent van Kervel** Discussant: **Gunther Wuyts** "Liquidity in the Secondaries Private Equity Market" **Anya Kleymenova,** Eli Talmor, and Florin P. Vasvari Discussant: **Ludovic Phalippou**
12:15 – 13:30	Lunch break
13:30 – 15:00	**SESSION III** Session chair: **Gunther Wuyts** "Dynamic Inventory Control with Endogenous Information Acquisition" **Sunny X. Li** Discussant: **Mark Van Achter** "Economic Valuation of Liquidity Timing" **Dennis Karstanje,** Elvira Sojli, Wing Wah Tham, and Michel van der Wel Discussant: **Mathijs Cosemans**

Presentations: 25 minutes / Discussions: 10 minutes

FIFTH ERASMUS LIQUIDITY CONFERENCE - Confirmed Participants

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During both conference days you can use the WIFI of the university by using the following credentials:

Network name: Eduroam or Eduroam_guest
Login name: liquidity@rsm.guests
Password: rnfc2965