Tenth Erasmus Liquidity Conference

Rotterdam School of Management
Erasmus University

13 – 14 June, 2024

Venue:
De Harmonie,
Westersingel 95, 3015 LC, Rotterdam
The Netherlands

For the Tenth time, the Econometric Institute and the Rotterdam School of Management (RSM) 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.

Keynote speaker:
Christine Parlour (UC Berkeley)

Organizers:
Dion Bongaerts (Chair), Mathijs van Dijk (RSM), Elvira Sojli (UNSW), Wing-Wah Tham (UNSW), Michel van der Wel (ESE)

Local arrangements:
Myra Lissenberg (RSM)
Email: liquidity@rsm.nl

We gratefully acknowledge financial support from the Erasmus Research Institute of Management (ERIM) and the Tinbergen Institute.

Conference Programme

Thursday June 13 – Sofie zaal

9:00 – 9:25 Registration

9:25 – 9:30 Welcome address by **Dion Bongaerts** *(Rotterdam School of Management, Erasmus University)*

9:30 – 11:00 **Session I: Competition**
Session chair: Dong Yan *(Rotterdam School of Management, Erasmus University)*

Informed Trading and Product Market Competition
Chong Huang, Xiaoqi Xu

Presenter: ***Xiaoqi Xu*** *(SWUFE)*
Discussant: ***Paul Voss*** *(HEC Paris)*

Quants, Strategic Speculation, and Financial Market Quality
George Malikov, Paolo Pasquariello

Presenter: ***George Malikov*** *(University of Western Ontario)*
Discussant: ***Junyuan Zou*** *(INSEAD)*

11:00 – 11:30 Coffee break

11:30 – 12:30 **Session II: Keynote**
Session chair: Dion Bongaerts *(Rotterdam School of Management, Erasmus University)*

KEYNOTE: Fragmentation and Optimal Liquidity Supply on a Decentralized Exchange
Christine Parlour (UC Berkeley)

12:30 - 13:30 **Lunch for all participants** (On site)

13:30 – 15:00 **Session III: Retail orders**
Session chair: Dominik Rösch (University at Buffalo)

Innocuous Noise? Social Media and Asset Prices
Xiaoxia Lou, Namho Kang, Ronnie Sadka, Gideon Ozik and Siyi Shen

Presenter: ***Namho Kang*** *(Bentley University)*
Discussant: ***Mathijs Cosemans*** *(*Rotterdam School of Management, Erasmus University*)*

What is the value of retail order flow?
Peter Hoffmann, Stephan Jank

Presenter: ***Peter Hoffmann*** *(ECB)*
Discussant: ***Avi Wohl*** *(Tel Aviv University)*

15:00 – 15:45 **Coffee break**

15:45 - 17:15 **Session IV: Corporate Bond Markets**
Session chair: Frank de Jong *(Tilburg University)*

Managing Regulatory Exposure: Bank Regulation and its Impact on Corporate Bond Intermediation
Andreas Rapp, Martin Waibel

Presenter: ***Andreas Rapp*** *(FED Board)*
Discussant: ***Nils Friewald*** *(NHH)*

Monetary Policy and Fragility in Corporate Bond Funds
John Kuong, James O'Donovan, Jinyuan Zhang

Presenter: ***John Kuong*** *(INSEAD)*
Discussant: ***Toni Ahnert*** *(ECB)*

18:00 - 22:30 **Dinner for speakers and discussants** *(on site)*

Keynote presentation: 45 minutes
Presentations: 25 minutes
Discussions: 10 minutes

Friday, June 14 – Sofie zaal

9:15 – 10:45 **Session V: Treasury Markets**
Session chair: Mathijs Cosemans *(*Rotterdam School of Management, Erasmus University*)*

Fails Charge and Liquidity Spillovers
Mikhail Bhatia

Presenter: ***Mikhail Bhatia*** *(HKUST)*
Discussant: ***Joost Driessen*** *(Tilburg University)*

Pension Liquidity Risk
Kristy Jansen, Sven Klingler, Angelo Ranaldo, Patty Duijm

Presenter: ***Angelo Ranaldo*** *(University of St. Gallen)*
Discussant: ***Aleksandar Andonov*** *(University of Amsterdam)*

10:45 – 11:00 Coffee break

11:00 - 12:30 **Session VI: Market Micro-Structure**
Session chair: Giovanni Cocco *(Erasmus School of Economics)*

Multi-Asset Market Making
Ioanid Rosu, Andriy Shkilko, Elvira Sojli, Wing Wah Tham

Presenter: ***Ioanid Rosu*** *(HEC Paris)*
Discussant: ***Hans Degryse*** *(KU Leuven)*

Anticompetitive Price Referencing
Vincent van Kervel, Bart Zhou Yueshen

Presenter: ***Bart Zhou Yueshen*** *(INSEAD)*
Discussant: ***Jerome Dugast*** *(Universite Paris Dauphine)*

12:30 – 12:35 Closing by **Dion Bongaerts** (Rotterdam School of Management, Erasmus University)

12:35 - 13:45 **Lunch for all participants** (On site)

About the keynote speaker

Christine A. Parlour is the Sylvan C. Coleman Chair of Finance and Accounting at Berkeley Haas. Most of her work is in institutionally complex areas, such as market microstructure and banking. Her current work focuses on changes in the payments system and the effects on bank balance sheets. She has written for major finance and economics journals. She has been on the Nasdaq Economic Advisory Board and is currently on the steering committee for the New Special Study of Securities Markets.