

## 2<sup>nd</sup> Sydney Market Microstructure Meeting

6-7 April, 2017

A Financial Research Network (FIRN) topic-specific research meeting  
Co-hosted by the University of Technology Sydney (UTS) and the University of Sydney

### Program for Day 1 – Thursday, April 6, 2017

**Venue:** UTS Business School “Dr Chau Chak Wing Building”, Level 8, 14 Ultimo Rd, Ultimo, Sydney

10:30 – 11:00	<b>Coffee and registration</b>	
11:00 – 11:15	<b>Welcome:</b> Talis Putnins (UTS)	
11:15 – 12:30	<b>Keynote: Topic TBA</b> Terrence Hendershott (University of California, Berkeley)	<b>Chair:</b> David Michayluk (UTS)
12:30 – 13:30	<b>Lunch</b>	
	<b>Paper Session 1</b>	<b>Chair:</b> Vinay Patel (UTS)
13:30 – 14:10	<b>Paper: Chasing private information</b> Marcin Kacperczyk (Imperial College London and CEPR) and Emiliano Pagnotta* (Imperial College London)	<b>Discussant:</b> Ekkehart Boehmer (Singapore Management University)
14:10 – 14:50	<b>Paper: Insiders versus short sellers: informed traders' competition around earnings announcements</b> Harold Contreras (Warwick Business School), Jana Fidrmuc (Warwick Business School), and Roman Kozhan* (Warwick Business School)	<b>Discussant:</b> Oleg Chuprinin (University of New South Wales)
14:50 – 15:20	<b>Coffee</b>	
	<b>Paper Session 2</b>	<b>Chair:</b> Talis Putnins (UTS)
15:20 – 16:00	<b>Paper: Order anticipation around predictable trades</b> Mehmet Saglam* (University of Cincinnati)	<b>Discussant:</b> Richard Philip (University of Sydney)
16:00 – 17:30	<b>Panel: Challenges to market regulation and developments in market structure</b> Panellists: Terrence Hendershott (UC, Berkeley); Maureen O’Hara (Cornell and UTS); Austin Gerig (US Securities and Exchange Commission) and Joseph Barbara (Australian Securities and Investments Commission)	<b>Moderator:</b> Talis Putnins (UTS)
17:30 – 19:00	<b>Networking drinks</b> on the deck	
19:30 – 21:30	<b>Dinner</b> for presenters and discussants	

\* Denotes the presenting author

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### Program for Day 2 – Friday, April 7, 2017

**Venue:** The University of Sydney Business School, “The Refectory”, Level 5 Abercrombie Building (H70), Cnr Abercrombie and Codrington Streets, Darlington, Sydney.

10:00 – 10:30	<b>Coffee and registration</b>	
10:30 – 10:45	<b>Welcome</b> (Sean Foley, University of Sydney)	
10:45 – 12:00	<b>Keynote: Asset pricing and wealth dynamics in a network of markets</b> David Easley (Cornell and UTS)	<b>Chair:</b> Doug Foster (University of Sydney)
12:00 – 13:00	<b>Lunch</b>	
	<b>Paper Session 3</b>	<b>Chair:</b> Elvira Sojli (University of New South Wales)
13:00 – 13:40	<b>Paper: ‘Smart’ settlement</b> Mariana Khapko (University of Toronto) and Marius Zoican* (Universite Paris-Dauphine)	<b>Discussant:</b> Emiliano Pagnotta (Imperial College London)
13:40 – 14:20	<b>Paper: High-frequency trading strategies</b> Michael Goldstein (Babson College), Amy Kwan* (University of Sydney), and Richard Philip (University of Sydney)	<b>Discussant:</b> Kevin Roshak (University of Houston)
14:20 – 14:50	<b>Coffee</b>	
	<b>Paper Session 4</b>	<b>Chair:</b> Sean Foley (University of Sydney)
14:50 – 15:30	<b>Paper: Trades, quotes and the cost of capital</b> Ioanid Rosu (HEC Paris), Elvira Sojli (University of New South Wales), and Wing-Wah Tham* (University of New South Wales)	<b>Discussant:</b> Maureen O’Hara (Cornell and UTS)
15:30 – 16:10	<b>Paper: Prices and price limits</b> Jonathan Brogaard (University of Washington) and Kevin Roshak* (University of Houston)	<b>Discussant:</b> Austin Gerig (US Securities and Exchange Commission)
16:10 – 16:15	<b>Conclusion of the meeting</b> (David Michayluk, Director of FIRN)	
17:00 – 20:00	<b>Sydney harbour cruise</b>	

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