

3rd Sydney Market Microstructure Meeting

5-6 April, 2018

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 5, 2018

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

10:30 – 11:00	Coffee and registration	
11:00 – 11:15	Welcome: Talis Putnins (UTS)	
11:15 – 12:30	Keynote: Demand for information, macro-economic uncertainty and bond prices Thierry Foucault (HEC, Paris)	Chair: Doug Foster (University of Sydney)
12:30 – 13:30	Lunch	
	Paper Session 1	Chair: Vinay Patel (UTS)
13:30 – 14:10	Paper: The Price Effects of Liquidity Shocks: A Study of SEC's Tick-Size Experiment Rui Albuquerque (Boston College), Shiyun Song (University of Warwick), Chen Yao* (Chinese University of Hong Kong)	Discussant: James Brugler (University of Melbourne)
14:10 – 14:50	Paper: Up-Cascaded Wisdom of the Crowd Yizhou Xiao* (Chinese University of Hong Kong), Lin Cong (University of Chicago)	Discussant: David Easley (Cornell and UTS)
14:50 – 15:20	Coffee	
	Paper Session 2	Chair: David Michayluk (UTS)
15:20 – 16:00	Paper: Leverage Network and Market Contagion Jiangze Bian* (University of International Business and Economics), Zhi Da (University of Notre Dame), and Dong Lou (London School of Economics)	Discussant: Andriy Shkilko (Wilfred Laurier University)
16:00 – 17:30	Panel: Cryptocurrencies and cryptomarkets—Opportunities and challenges Panelists: Maureen O’Hara (Cornell / UTS); Tony Richards (Head of Payment Policy Department, Reserve Bank of Australia); Oliver Harvey (ASIC); Nick Addison (Consensus); Martin Rogers (KTM Ventures Innovation Fund LP)	Moderator: Elvira Sojli (University of New South Wales)
17:30 – 19:00	Networking drinks on the deck	
19:30 – 21:30	Dinner for presenters and discussants	

* Denotes the presenting author

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Program for Day 2 – Friday, April 6, 2018

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

10:00 – 10:30	Coffee and registration	
10:30 – 10:45	Welcome (Sean Foley, University of Sydney)	
10:45 – 12:00	Keynote: HFT and Information Jonathan Brogaard (University of Washington)	Chair: Talis Putnins (UTS)
12:00 – 13:00	Lunch	
	Paper Session 3	Chair: Sean Foley (University of Sydney)
13:00 – 13:40	Paper: Market Efficiency in Real Time: Evidence from Low Latency Activity around Earnings Announcements Tarun Chordia (Emory University), Bin Miao* (Hong Kong Polytechnic University)	Discussant: Ekkehart Boehmer (Singapore Management University)
13:40 – 14:20	Paper: Call Auction Volatility Extensions Ester Félez Viñas* (Stockholm Business School), Björn Hagströmer (Stockholm Business School)	Discussant: René Wells (University of Calgary)
14:20 – 14:50	Coffee	
	Paper Session 4	Chair: Wing Wah Tham (University of New South Wales)
14:50 – 15:30	Paper: Toxicity in Financial Markets: When is Order Imbalance Destabilizing? Nihad Aliyev* (UTS), Xue-Zhong (Tony) He (UTS), Talis Putnins (UTS)	Discussant: Thierry Foucault (HEC, Paris)
15:30 – 16:10	Paper: Does Financial Market Structure Impact the Cost of Raising Capital? James Brugler* (University of Melbourne), Carole Comerton-Forde (University of New South Wales), and Terrence Hendershott (University of California Berkeley)	Discussant: Chen Yao (Chinese University of Hong Kong)
16:10 – 16:15	Conclusion of the meeting (David Michayluk, Director of FIRN)	
17:30 – 20:30	Sydney Harbour cruise	

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