2016 FIRN UTS Market Microstructure Meeting Programme

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

Thursday, April 7

12:00 – 13:00	Lunch and registration	
13:00 – 13:15	Welcome	
13:15 – 14:00	**High-Frequency Trading and Fundamental Price Efficiency** ***Presented by:*** Christian Westheide (Research Center SAFE and University of Mannheim) ***Authors:*** Jasmin Gider (University of Bonn), Simon Schmickler (Princeton University), and Christian Westheide (University of Mannheim)	**Discussant:** David Easley (Cornell University and University of Technology Sydney)
14:00 – 14:45	**Intraday Rallies and Crashes: Spillovers of Trading Halts** ***Presented by:*** Bei Cui (University of Hong Kong) ***Authors:*** Bei Cui (University of Hong Kong) and Arie Gozluklu (University of Warwick)	**Discussant:** Michael Goldstein (Babson College)
14:45 – 15:15	Coffee	
15:15 – 16:00	**"Modern" Market Makers** ***Presented by:*** Katya Malinova (University of Toronto) ***Authors:*** Katya Malinova (University of Toronto) and Andreas Park (University of Toronto)	**Discussant:** Doug Foster (University of Sydney)
16:00 – 17:30	***Panel:*** **Market microstructure in the high frequency era** ***Panellists:*** Maureen O'Hara (Cornell University and University of Technology Sydney); Michael Goldstein (Babson College); Austin Gerig (United States Securities and Exchange Commission) and Joseph Barbara (Australian Securities and Investments Commission).	**Moderator:** Talis Putnins (University of Technology Sydney)
17:30 – 19:00	Networking Drinks on the deck	
19:00 – 20:30	Dinner – invited guest presenters/discussants	

Friday, April 8

09:00 – 09:30	Coffee	
09:30 – 10:15	**The Causal Impact of Market Fragmentation on Liquidity** ***Presented by:*** Peter Haslag (Washington University in St. Louis) ***Authors:*** Peter Haslag (Washington University, St. Louis) and Matthew Ringgenberg (Washington University,St. Louis)	**Discussant:** Guillaume Roger (University of Sydney)
10:15 – 11:00	**Algorithmic Trading in Rivals** ***Presented by:*** Huu Nhan Duong (Monash University) ***Authors:*** Huu Nhan Duong (Monash University), Petko Kalev (University of South Australia) and Yang Sun (University of South Australia)	**Discussant:** Austin Gerig (US Securities and Exchange Commission)
11:00 – 11:30	Coffee	
11:30 – 12:15	**Limit Order Placement by High-Frequency Traders** ***Presented by:*** Hui Zheng (University of Sydney) ***Authors:*** Avanidhar Subrahmanyam (University of California, Los Angeles) and Hui Zheng (University of Sydney)	**Discussant:** Andriy Shkilko (Wilfrid Laurier University)
12:15 – 13:00	Lunch – Conclusion of meeting	