



---

# CREATES SYMPOSIUM MARKET MICROSTRUCTURE

---

*Venue: Mødelokale 1, Building 1421, Aarhus University*

***Program, Monday 15 March 2010***

- |               |   |
|---------------|---|
| 12:00 – 13:30 | Lunch   |
| 13:30 – 14:30 | <i>Liquidity Cycles and Make/Take Fees in Electronic Markets</i><br>by Thierry Foucault, HEC Paris  |
| 14.30 – 15.30 | <i>What the Market Watched: Bloomberg News Stories and Bank Returns as the Financial Crisis Unfolded</i><br>by Robin Lumsdaine, American University |
| 15:30 – 16:00 | Coffee break  |
| 16:00 – 17:00 | <i>Fourteen at one Blow: The Market Entry of Turquoise</i><br>by Erik Theissen, Universität Mannheim  |

***Program, Tuesday 16 March 2010***

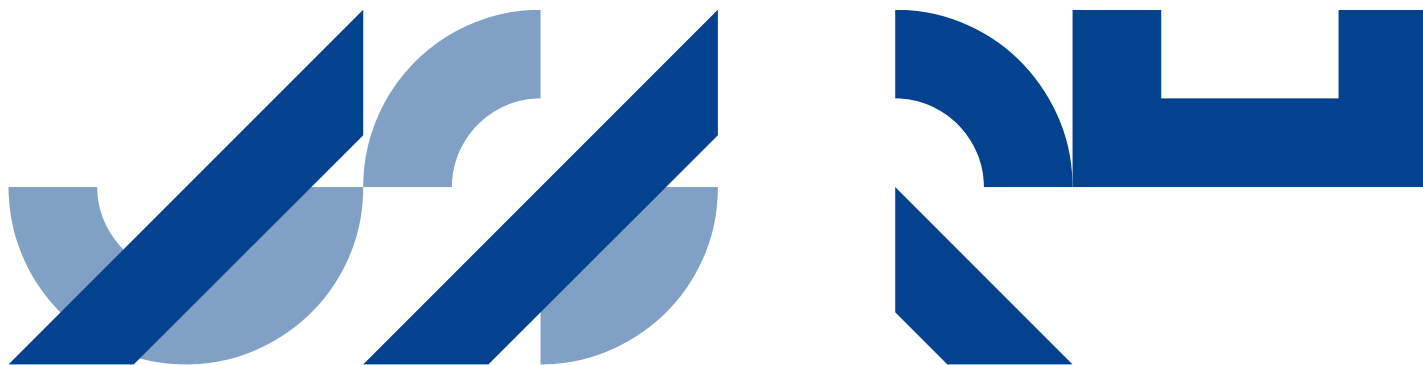
- |               |   |
|---------------|---|
| 08:30 – 08:45 | Coffee  |
| 08:45 – 09:45 | <i>The low-frequency traces of high-frequency trading</i><br>by Joel Hasbrouck, New York University |



SCHOOL OF ECONOMICS AND MANAGEMENT  
FACULTY OF SOCIAL SCIENCES  
AARHUS UNIVERSITY



**CREATES**  
Center for Research in Econometric Analysis of Time Series

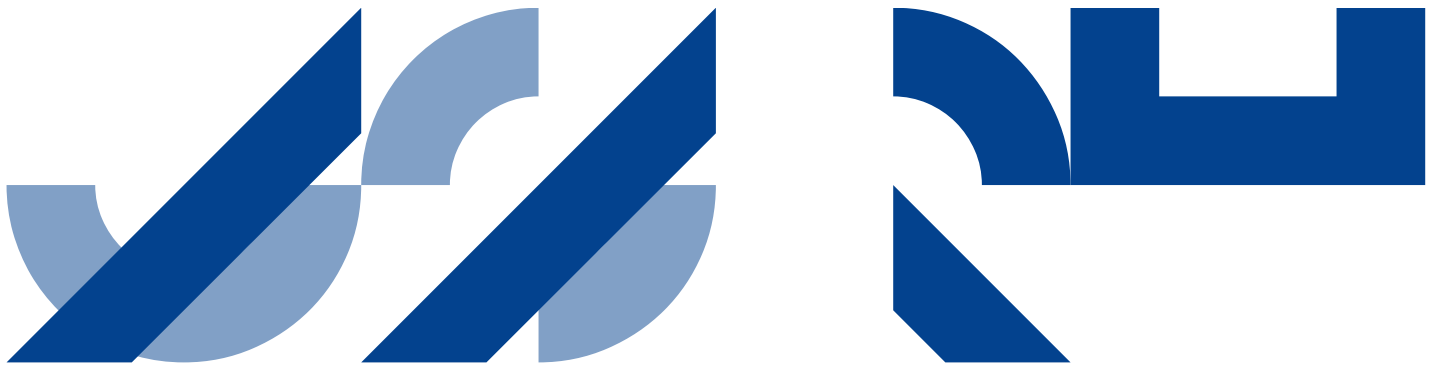


- 09:45 – 10:45 *Tell-Tale Tails - A data driven approach to estimate unique market information shares*  
by Joachim Grammig, Universität Tübingen
- 10:45 – 11:00 Coffee break
- 11:00 – 12:00 *Market Crashes and Institutional Trading*  
by Amber Anand, Syracuse University
- 12:00 – 13:00 Lunch
- 13:00 – 14:00 *Measuring short sellers' information*  
by Charles Jones, Columbia University
- 14:00 – 15:00 *Arbitrage-Free Limit Order Markets and the Pricing of Order Flow Risk*  
by Bruce Lehmann, University of California, San Diego
- 15:00 – 15:30 Coffee break
- 15:30 – 16:30 *Price Pressures*  
by Albert Menkveld, Vrije Universiteit Amsterdam
- 19:00 – ?? Dinner

### ***Program, Wednesday 17 March 2010***

- 08:30 – 08:45 Coffee
- 08:45 – 09:45 *Interpreting Announcement Effects: An Examination of Convertible Bond Calls*  
by Allan Zebedee, Clarkson University
- 09:45 – 10:45 *Asymmetric Information in the Interbank Foreign Exchange Market*  
by Dagfinn Rime, Norges Bank





10:45 – 11:00	Coffee break
11:00 – 12:00	<i>Performance Metrics for Algorithmic Traders</i> by Dale Rosenthal, University of Illinois at Chicago
12:00 – 13:00	Lunch
13:00	End of symposium

The symposium on Market Microstructure is organized by CREATES (Center for Research in Econometric Analysis of Time Series) at Aarhus University, Denmark.

Local organizers are:

- Asger Lunde, CREATES, Aarhus University ([alunde@creates.au.dk](mailto:alunde@creates.au.dk))
- Carsten Tanggaard, CREATES, Aarhus University ([ctanggaard@creates.au.dk](mailto:ctanggaard@creates.au.dk))
- Almut Veraart, CREATES, Aarhus University ([averaart@creates.au.dk](mailto:averaart@creates.au.dk))
- Valeri Voev, CREATES, Aarhus University ([vvoev@creates.au.dk](mailto:vvoev@creates.au.dk))

Subsequent to the symposium, Professor Joel Hasbrouck will give a CREATES Distinguished Speaker Lecture on Wednesday, March 17 at 2:15 pm, which participants of the symposium are invited to attend.



SCHOOL OF ECONOMICS AND MANAGEMENT  
FACULTY OF SOCIAL SCIENCES  
AARHUS UNIVERSITY



**CREATES**  
Center for Research in Econometric Analysis of Time Series



## Participants

Albert Menkveld	Vrije Universiteit Amsterdam	albertjmenkveld@gmail.com
Alessandro Palandri	University of Warwick and CREATES	alessandro.palandri@gmail.com
Allan Zebedee	Clarkson University	azebedee@clarkson.edu
Almut Veraart	CREATES, Aarhus University	averaart@creates.au.dk
Amber Anand	Syracuse University	amanand@syr.edu
Arto Thurlin	Hanken School of Economics	arto.thurlin@hanken.fi
Asger Lunde	CREATES, Aarhus University	alunde@creates.au.dk
Bernt Arne Odegaard	University of Stavanger	bernt.arne.odegaard@gmail.com
Bruce Lehmann	University of California, San Diego	blehmann@ucsd.edu
Carsten Tanggaard	CREATES, Aarhus University	ctanggaard@creates.au.dk
Charles Jones	Columbia University	cj88@columbia.edu
Charlotte Christiansen	CREATES, Aarhus University	cchristiansen@creates.au.dk
Dagfinn Rime	Norges Bank	Dagfinn.Rime@Norges-Bank.no
Dale Rosenthal	University of Illinois at Chicago	daler@uic.edu
Elvira Sojli	Erasmus University Rotterdam	ESojli@rsm.nl
Erik Theissen	Universität Bonn	theissen@uni-bonn.de
Jérôme Dugast	HEC Paris	dugastj@hec.fr
Joachim Grammig	Universität Tübingen	joachim.grammig@uni-tuebingen.de
Joel Hasbrouck	New York University	jhasbrou@stern.nyu.edu
Lars Jul Overby	Nationalbanken	ljo@nationalbanken.dk
Liping Jiang	University of Southern Denmark	lji@sam.sdu.dk
Matt P. Dziubinski	CREATES, Aarhus University	matt@creates.au.dk
Michel van der Wel	Erasmus University Rotterdam and CREATES	vanderwel@ese.eur.nl
Niels Dall-Hansen	CREATES, Aarhus University	ndall-hansen@creates.au.dk
Oliver Hossfeld	Leipzig Graduate School of Management	oliver.hossfeld@hhl.de
Peter Ove Christensen	Aarhus University	pochristensen@econ.au.dk
Robin Lumsdaine	American University	robin.lumsdaine@american.edu
Søren Hvidhøj	Copenhagen Business School	sh.fi@cbs.dk
Thierry Foucault	HEC Paris	foucault@hec.fr
Tom Engsted	CREATES, Aarhus University	tengsted@creates.au.dk
Valeri Voev	CREATES, Aarhus University	vvoev@creates.au.dk
Wing Wah Tham	Erasmus University Rotterdam	tham@ese.eur.nl

