

# 2<sup>nd</sup> Dauphine Microstructure Workshop

Paris, 15-16 June 2017

**Location:** Université Paris-Dauphine, Place du Maréchal de Lattre de Tassigny, 75016 Paris. Nearest metro stations: Porte Dauphine (line 2) and Avenue Foch (RER line C).

The workshop will take place on June 16 from 9:30 to 17:30 in room A709. The doctoral workshop takes place on June 15 from 14:00 to 17:30 in Salle A.

## Day 1: Doctoral Workshop

**Thursday, June 15, 2017**

**Venue:** Université Paris-Dauphine, Place du Maréchal de Lattre de Tassigny, 75016 Paris, **Salle A**

13:15 – 13:45	<b>Coffee and registration</b>	
13:45 – 14:00	<b>Welcome address</b> (Carole Gresse, Université Paris-Dauphine)	
	<b>Paper Session D1</b>	<b>Chair:</b> Fabrice Riva (Dauphine)
14:00 – 14:45	<b>Does Public News Decrease Information Asymmetries? Evidence from the Weekly Petroleum Status Report</b> Julio Crego (CEMFI)	<b>Discussant:</b> Petter Dahlström (Stockholm Business School)
14:45 – 15:30	<b>Middlemen Matter: Corporate Bond Market Liquidity and Dealer Inventory Funding</b> Andreas Rapp (University of Tilburg)	<b>Discussant:</b> Louis Bertucci (Université Paris-Dauphine )
15:30 – 16:00	<b>Coffee</b>	
	<b>Paper Session D2</b>	<b>Chair:</b> Sabrina Buti (Dauphine)
16:00 – 16:45	<b>Call Auction Circuit Breakers</b> Ester Félez Viñas (Stockholm Business School)	<b>Discussant:</b> Bouchra Beynelles (Université Paris-Dauphine )
16:45 – 17:30	<b>Light versus Dark: Commonality in Lit and Dark Liquidity</b> Yuxin Sun (University of Edinburgh)	<b>Discussant:</b> Thomas Marta (Université Paris-Dauphine )
18:30 – 21:30	<b>Dinner</b> – presenters/discussants	

## Day 2 : Conference Program

**Friday, June 16, 2017**

**Venue:** Université Paris-Dauphine, Place du Maréchal de Lattre de Tassigny, 75016 Paris, **Room A709**

8:45 – 9:15	<b>Coffee and registration</b>	
9:15 – 9:30	<b>Welcome</b> (Carole Gresse, Université Paris-Dauphine)	
9:30 – 10:30	<b>PhD Lecture in Experimental Market Microstructure</b> Elena Asparouhova (University of Utah)	
10:30 – 11:00	<b>Coffee break</b>	
	<b>Session C1: High-Frequency Trading</b>	<b>Chair:</b> Laurence Lescourret (ESSEC)
11:00 – 11:45	<b>Trading Speed Competition: Can the Arms' Race Go Too Far?</b> Mark van Achter (Rotterdam School of Management)	<b>Discussant:</b> Mariana Khapko (University of Toronto)
11:45 – 12:30	<b>Correlated HFT trading</b> Dan Li (Hong Kong University)	<b>Discussant:</b> Gaëlle Le Fol (Université Paris-Dauphine)
12:30 – 14:00	<b>Lunch break</b>	
	<b>Session C2: Systemic Risk and Market Structure</b>	<b>Chair:</b> Ioanid Rosu (HEC Paris)
14:00 – 14:45	<b>The Private Production of Safe Assets</b> Guillaume Vuillemeay (HEC Paris)	<b>Discussant:</b> Marius Zoican (Université Paris-Dauphine)
14:45 – 15:30	<b>Systemic Risk in Real Time: A Risk Dashboard for CCPs</b> Wenqian Huang (VU University Amsterdam)	<b>Discussant:</b> Sean Foley (University of Sydney)
15:30 – 16:00	<b>Coffee break</b>	
	<b>Session C3: Exchange Competition</b>	<b>Chair:</b> Sophie Moinas (Toulouse School of Economics)
16:00 – 16:45	<b>Exchange Competition and Order Splitting</b> Sarah Draus (Rotterdam School of Management)	<b>Discussant:</b> Jean-Edouard Colliard (HEC Paris)
16:45 – 17:30	<b>Tick Size Wars</b> Bernt Arne Ødegaard (University of Stavanger)	<b>Discussant:</b> Carole Gresse (Université Paris-Dauphine)
	<b>Conclusion of the meeting</b>	