



2nd European Capital Markets Workshop



Monday 9th July 2018

08:30-09:00

Registration: Tea and Coffee – Lower Ground Milling Area

09:00-11:00

Stream A
Room LG002

“Media Coverage, Trading Activity and Liquidity Effects Around Private Firm Acquisition Announcements: Evidence from UK Domestic Acquisitions”

Louise Gorman (Dublin Institute of Technology), Eleonora Monaco (Catolica Porto), **Pierangelo Rosati** (DCU), Riccardo Palumbo (Chieti-Pescara) and Theo Lynn (DCU)

“Interpreting Market Inefficiency vs. Irrationality using News Sentiment and Information Transfer Entropy”

Anqi Liu (Cardiff), **Jing Chen** (Cardiff), Steve Yang (Stevens Institute of Technology) and Alan Hawkes (Swansea)

“A High-Frequency Analysis of Bitcoin Liquidity”

Alexander Brauneis (Klagenfurt), **Roland Mestel** (Graz), Ryan Riordan (Queens) and Erik Theissen (Mannheim and Graz)

Stream B
Room LG003

Market Quality Issues

“Funding Constraints and Informational Efficiency”

Sergei Glebkin (INSEAD), Naveen Gondhi (INSEAD) and **John Kuong** (INSEAD)

“Order Aggressiveness and Flash Crashes”

Khaladdin Rzayev (Edinburgh) and Gbenga Ibikunle (Edinburgh)

“Once Upon a Broker Time? Order Preferencing and Market Quality”

Hans Degryse (Leuven) and **Nikolaos Karagiannis** (Leuven)

11:00-11:15

Tea and Coffee – Lower Ground Milling Area

11:15-13:15

**Stream A
Room LG002**

High Frequency Trading

“High-Frequency Trading and Institutional Trading Costs”
Marie Chen (LSE) and **Corey Garriott** (Bank of Canada)

“Liquidity and the Rise of Fast Trading on Euronext: A Historical Perspective”

Christophe Desagre (Louvain), Catherine D’Hondt (Louvain) and Mikael Petitjean (IESEG)

“High Frequency Trading During Flash Crashes: Walk of Shame or Hall of Fame?”

Mario Bellia (Goethe), Kim Christensen (CREATES), Aleksey Kolokolov (Goethe), **Loriana Pelizzon** (Goethe) and Roberto Reno (Verona)

**Stream B
Room LG003**

Liquidity

“Bank CDS Spreads and Stock Liquidity”

Falko Fecht (Frankfurt), Phil Molyneux (Sharjah), Qingwei Wang (Cardiff) and **Ru Xie** (Bath)

“Does Liquidity Cause Market Return Reversals? A Natural Experiment”

Thummim Cho (LSE)

“On the Term Structure of Liquidity in the European Sovereign Bond Market”

Conall O’Sullivan (UCD) and **Vassilios Papavassiliou** (UCD)

13:15-14:45

Lunch

14:45-16:45

**Stream A
Room LG002**

High Frequency Trading and Liquidity

“High-Frequency Market Making: Liquidity Provision, Adverse Selection and Competition”

Mario Bellia (Goethe)

“Multimarket High-Frequency Trading and Commonality in Liquidity”

Olga Klein (Warwick) and Shiyun Song (Warwick)

“High Frequency Trading and Ghost Liquidity”

Hans Degryse (Leuven), Rudy De Winne (Louvain), **Carole Gresse** (Dauphine) and Richard Payne (Cass)

Stream B
Room LG003

Trading Decisions

“The Demand for Central Clearing: To Clear or Not to Clear, That is the Question!”

Mario Bellia (Goethe), **Roberto Panzica** (Goethe), Loriana Pelizzon (Goethe) and Tuomas Peltonen (European Systemic Risk Board)

“Dynamic Trade Informativeness”

Bart Zhou Yueshen (INSEAD) and Jinyuan Zhang (INSEAD)

“The Dollar Profits to Insider Trading”

Peter Cziraki (Toronto) and **Jasmin Gider** (Bonn)

16:45-18:30

Drinks Reception – Lower Ground Milling Area

Organisers

Ian Marsh, ECMCRC and Cass Business School
Alex Frino, Scientific Director of ECMCRC and University of
Wollongong
Riccardo Palumbo, CEO of ECMCRC and University of Chieti

Venue:

Cass Business School
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