

FIRST ERASMUS LIQUIDITY CONFERENCE

Rotterdam School of Management / Econometric Institute
Erasmus University

Organizers

Dick van Dijk
Mathijs A. van Dijk
Marno Verbeek

Venue

Erasmus University, Woudestein Campus,
J-Building, Room JB-49 (Burg. Oudlaan 50, Rotterdam)

June 27, 2008

In cooperation with CFA Netherlands, the Rotterdam School of Management and the Econometric Institute at Erasmus University jointly organize a one-day conference with the principal objective of presenting and discussing recent advances in academic research on market liquidity. The conference will bring together leading academics in the field and will host a limited number of paper presentations with designated discussants and ample opportunity for discussion and interaction. The conference has been made possible by financial support from the Erasmus Research Institute of Management (ERIM), the Tinbergen Institute, and the Vereniging Trustfonds Erasmus Universiteit Rotterdam.

Registration

To register for this conference, please send an e-mail to liquidity@rsm.nl, with your name and affiliation (as you wish it to appear on the conference badge) as well as your full contact details and your reference for the invoice. The registration fee is €175 and includes lunch, coffee/tea, and copies of the papers. For CFA charter holders and VBA members a reduced fee of €150 applies (please indicate this in your e-mail).

Registration is free of charge for participants from academic institutions.

The deadline for registration is Friday, 20 June 2008.

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Final Program

9:00 – 9:25 Registration

9:25 – 9:30 Welcome address by Mathijs A. van Dijk

9:30 – 11:30 SESSION I

Session chair: **Mathijs A. van Dijk**

KEYNOTE: “Why Has Trading Volume Increased?”
Tarun Chordia, Richard Roll, and Avanidhar Subramanyam

Discussant: **Mathijs A. van Dijk**

“Liquidity and Liquidity Risk Premia in the CDS Market”
Dion Bongaerts, **Frank de Jong**, and Joost Driessen

Discussant: **Avi Wohl**

“The Diminishing Liquidity Premium”
Azi Ben-Rephael, Ohad Kadan, Avi Wohl

Discussant: **Jiekun Huang**

11:30 – 12:00 Coffee break

12:00 – 13:30 SESSION II

Session chair: **Dick van Dijk**

KEYNOTE: “Stock Market Declines and Liquidity”
Allaudeen Hameed

Discussant: **Frank de Jong**

“Time-Varying Price Discovery in Fragmented Markets”
Nicholas Taylor

Discussant: **Michel van der Wel**

13:30 – 15:00 Lunch break (M-building, meeting point - 1st floor)

15:00 – 17:00 SESSION III

Session chair: **Marno Verbeek**

KEYNOTE: “Commonality in Returns, Liquidity, and Turnover Around the World”

G. Andrew Karolyi, Kuan-Hui Lee, and Mathijs A. van Dijk

Discussant: **Allaudeen Hameed**

“Dynamic Liquidity Preferences of Mutual Funds”

Jiekun Huang

Discussant: **Hao Jiang**

“Are Market Makers Liquidity Suppliers?”

Michel van der Wel, Albert J. Menkveld, and Asani Sarkar

Discussant: **Gunther Wuyts**

17:00 – 18:00 Drinks

Keynote presentations: 35 minutes / Presentations: 20 minutes / Discussions: 10 minutes

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Confirmed Participants

<u>Name</u>	<u>Affiliation</u>	<u>Email address</u>
Azi Ben-Rephael	Tel Aviv University	azibenr@post.tau.ac.il
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Gunther Wuyts	Catholic University of Leuven	gunther.wuyts@econ.kuleuven.be

Directions to Erasmus University – Woudestein Campus

By Air

When arriving at Schiphol Airport (Amsterdam): Take a train to Rotterdam Central Station (about 50 min.). Then take a taxi to Erasmus University (Woudestein campus).

When arriving at Rotterdam Airport (European flights only): Take a taxi to Erasmus University (Woudestein campus).

By Car

Coming from the south (A16): First follow the direction “Ring Rotterdam, Den Haag.” Near Ridderkerk, take directions “Feijenoord / Centrum / Kralingen / Capelle.” When crossing the Van Brienoordbrug, take the exit “Rotterdam Centrum / Capelle” and you will arrive at a roundabout. On the roundabout, take the “Rotterdam Centrum” exit. Then take the first turn to the right after the Shell petrol station. You have arrived at Burgemeester Oudlaan. The main entrance of the Woudestein campus is 100 meters further on your right.

Coming from Utrecht and Den Haag: First follow the direction “Ring Rotterdam / Dordrecht,” and then “Kralingen / Feijenoord / IJsselmonde” and take the exit “Capelle / Centrum.” At the traffic lights follow “Rotterdam Centrum.” Then take the first turn to the right after the Shell petrol station. You have arrived at Burgemeester Oudlaan. The main entrance of the Woudestein campus is 100 meters further on your right.

Parking is available on campus for a fee.

By Public Transport

From Rotterdam Central Station: take the metro (subway) in the direction “Spijkensisse.” Change at “Beurs.” Take the direction “Ommoord / Nesselande / Capelle” and exit at “Kralingse Zoom.” When exiting the station, facing the main road, Erasmus University is across the road, about 200 meters to the left. Alternatively, you can take tram number 7 or 21 from Rotterdam Central Station. You should exit at the stop “Erasmus Universiteit / Woudestein” close to the main entrance of the Woudestein campus.

See also: http://www.eur.nl/english/addresses/maps/map_woudestein/