

**SEVENTH ERASMUS LIQUIDITY CONFERENCE**  
**June 24 & 25, 2015**

**Erasmus University**

**Organizers**

Dion Bongaerts  
Elvira Sojli  
Dick van Dijk  
Mathijs van Dijk

**Venue**

Erasmus University, Woudestein Campus, Theil Building  
Burgemeester Oudlaan 50, Rotterdam

For the seventh time, the Econometric Institute and the Rotterdam School of Management (RSM) at Erasmus University jointly organize a two-day conference with the principal objective of presenting and discussing recent advances in academic research on market liquidity.

We gratefully acknowledge financial support from the Erasmus Research Institute of Management (ERIM), the Tinbergen Institute, and the Nasdaq OMX Educational Foundation.

Recent versions of the papers (when publicly available) can be downloaded from the conference website: <http://www.rsm.nl/research/finance/events/liquidity-conference/>

## SEVENTH ERASMUS LIQUIDITY CONFERENCE

### Program (Wednesday, June 24 - Room C2-2)

- 8:45 – 9:10 Registration
- 9:10 – 9:15 Welcome address by **Dion Bongaerts (Rotterdam School of Management, Erasmus University)**
- 9:15 – 10:45 SESSION I**
- Session chair: **Elvira Sojli (Rotterdam School of Management, Erasmus University)**
- "Corporate Bond Trading by Retail Investors in a Limit Order Book Exchange"  
Meni Menachem, **Avi Wohl (Tel Aviv University)**
- Discussant: **Richard Payne (Cass Business School, City University London)**
- ["Glued to the TV: Distracted Retail Investors and Stock Market Liquidity"](#)  
**Daniel Schmidt (HEC Paris), Joel Peress**
- Discussant: **Yigitcan Karabulut (Rotterdam School of Management, Erasmus University)**
- 10:45 – 11:15 Coffee break
- 11:15 – 12:45 SESSION II**
- Session chair: **Wing Wah Tham (Erasmus School of Economics, Erasmus University)**
- ["Information, Rebalancing and Circuit Breakers"](#)  
Mark Van Achter, David Zvilichovsky, **Sarah Draus (Rotterdam School of Management, Erasmus University)**
- Discussant: **Jérôme Dugast (Banque de France)**
- ["Regulating Dark Trading: Order Flow Segmentation and Market Quality"](#)  
Carole Comerton-Forde, Katya Malinova, **Andreas Park (Copenhagen Business School and University of Toronto)**
- Discussant: **Vincent van Kervel (VU University Amsterdam)**
- 12:45 – 14:00 Lunch break (at Faculty Club, H-17)

## SEVENTH ERASMUS LIQUIDITY CONFERENCE

### Program (Wednesday, June 24 - Room C2-2)

#### 14:00 – 15:45 SESSION III

Session chair: **Mark Van Achter** (Rotterdam School of Management, Erasmus University)

“[High-Frequency Trading and Extreme Price Movements](#)”

Jonathan Brogaard, Thibaut Moyaert, **Ryan Riordan** (Queen's University School of Business), Andriy Shkilko, Konstantin Sokolov

Discussant: **Kingsley Fong** (University of New South Wales)

**KEYNOTE: Efficient Inefficient Markets**  
**Lasse H. Pedersen** (Copenhagen Business School)

15:45 – 16:15 Coffee break

#### 16:15 – 17:45 SESSION IV

Session chair: **Dion Bongaerts** (Rotterdam School of Management, Erasmus University)

“[Cash Providers: Intermediation Chains and Liquidity](#)”

**Jean-Edouard Colliard** (HEC Paris), Gabrielle Demange

Discussant: **Günter Strobl** (Frankfurt School of Finance & Management)

“[Dealer Inventory and the Cross-Section of Corporate Bond Returns](#)”

**Florian Nagler** (VGSF Vienna Graduate School of Finance), Nils Friewald

Discussant: **Joost Driessen** (Tilburg University)

17:45 – 22:30 Dinner for presenters and discussants

*Keynote presentations: 45 minutes*

*Presentations: 25 minutes*

*Discussions: 10 minutes*

## SEVENTH ERASMUS LIQUIDITY CONFERENCE

### Program (Thursday, June 25 - Room C2-2)

#### 9:00 – 10:45 SESSION V

Session chair: **Mathijs van Dijk** (Rotterdam School of Management, Erasmus University)

[“High & Dry: The Liquidity and Credit of Foreign Government Debt in the First Age of Globalization \(1880-1910\)”](#)

**Matthieu Chavaz** (Bank of England), Marc Flandreau

Discussant: **Rik Frehen** (Tilburg University)

**KEYNOTE: Corporate Strategy, Conformism, and the Stock Market**  
**Thierry Foucault** (HEC Paris)

10:45 – 11:00 Coffee break

#### 11:00 – 12:30 SESSION VI

Session chair: **Sarah Draus** (Rotterdam School of Management, Erasmus University)

[“Trading Constraints: The Market Impact of Short Sale Circuit Breakers”](#)

**Nathan Halmrast** (University of Toronto)

Discussant: **Melissa Porras Prado** (Nova)

[“Shades of Darkness: A Pecking Order of Trading Venues”](#)

Albert Menkveld, **Bart Zhou Yueshen** (INSEAD), Haoxing Zhu

Discussant: **Katya Malinova** (Copenhagen Business School and University of Toronto)

12:30 – 12:35 Closing by **Elvira Sojli** (Rotterdam School of Management, Erasmus University)

12:35 – 13:45 Lunch break (at Faculty Club, H-17)

*Keynote presentations: 45 minutes*

*Presentations: 25 minutes*

*Discussions: 10 minutes*

## SEVENTH ERASMUS LIQUIDITY CONFERENCE

### Confirmed Participants

<u>Name</u>	<u>Affiliation</u>
Menachem Abudy	Bar-Ilan University
Dion Bongaerts	Rotterdam School of Management, Erasmus University
Matthieu Chavaz	Bank of England
Jean-Edouard Colliard	HEC Paris
Sarah Draus	Rotterdam School of Management, Erasmus University
Joost Driessen	Tilburg University
Jerôme Dugast	Banque de France
Kingsley Fong	University of New South Wales
Thierry Foucault	HEC Paris
Rik Frehen	Tilburg University
Nathan Halmrast	University of Toronto
Yigitçan Karabulut	Rotterdam School of Management, Erasmus University
Katya Malinova	Copenhagen Business School and University of Toronto
Florian Nagler	University of Vienna
Andreas Park	Copenhagen Business School and University of Toronto
Richard Payne	Cass Business School
Lasse H Pedersen	Copenhagen Business School
Melissa Porras Prado	NOVA
Ryan Riordan	Queens University School of Business
Daniel Schmidt	HEC Paris
Elvira Sojli	Rotterdam School of Management, Erasmus University
Günter Strobl	Frankfurt School of Finance & Management
Wing Wah Tham	Erasmus School of Economics, Erasmus University
Mark Van Achter	Rotterdam School of Management, Erasmus University
Mathijs van Dijk	Rotterdam School of Management, Erasmus University
Dick van Dijk	Econometric Institute, Erasmus University
Vincent van Kervel	VU University Amsterdam
Avi Wohl	Tel Aviv University
Bart Zhou Yueshen	INSEAD

## Directions to Erasmus University – Woudestein Campus

### By Air

When arriving at Schiphol Airport (Amsterdam): Take a train to Rotterdam Central Station (about 50 minutes by regular train or 25 minutes by high-speed “Fyra”). 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 “Spijkenisse/Slinge.” 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/guide/maps/mapcampuswoudestein/>