

Ninth Erasmus Liquidity Conference

**Rotterdam School of Management
Erasmus University**

14 – 15 May, 2019

Venue:

**Rotterdam School of Management, Erasmus University, the Netherlands
Tinbergen Building, Rivium Room (H17-02) (17th floor)
Burg. Oudlaan 50, 3062 PA Rotterdam
The Netherlands**

For the ninth 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.

Keynote speaker:

Darrell Duffie (Stanford GSB)

Organizers:

Dion Bongaerts (Chair), Mathijs van Dijk (RSM), Elvira Sojli (UNSW),
Wing-Wah Tham (UNSW), Michel van der Wel (ESE)

Recent versions of the papers (when publicly available) can be downloaded from
the conference website:

<http://www.rsm.nl/research/finance/events/liquidity-conference/>

Local arrangements: Myra Lissenberg, Flora van Oosterom
Email: liquidity@rsm.nl

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

Conference Programme

Tuesday May 14 – Room H17-02

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

The Coordination of Intermediation

Ming Yang, Yao Zeng

Presenter: **Ming Yang** (Duke University)

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

Cross-border cooperation between securities regulators

Roger Silvers

Presenter: **Roger Silvers** (University of Utah)

Discussant: **Jose Albuquerque de Sousa** (NHH)

- 10:45 – 11:15 Coffee break

- 11:15 – 12:45 **Session II: Brokers**
Marno Verbeek (Rotterdam School of Management, Erasmus University)

Institutional Order Handling and Broker-Affiliated Trading Venues

Amber Anand, Mehrdad Samadi, Kumar Venkataraman, and Jonathan Sokobin

Presenter: **Mehrdad Samadi** (Southern Methodist University)

Discussant: **Esen Onur** (CFTC)

Priority Rules

Hans Degryse, Nikolaos Karagiannis

Presenter: **Hans Degryse** (KU Leuven)

Discussant: **Peter Hoffmann** (ECB)

- 12:45- 14:00 **Lunch for all participants**
(Faculty Club, 17th floor, Tinbergen Building)

14:00 - 15:45

Session III

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

Inventory Management, Dealers' Connections, and Prices in OTC Markets

Jean-Edouard Colliard, Thierry Foucault, Peter Hoffmann

Presenter: **Jean-Edouard Colliard** (HEC Paris)

Discussant: **Sergei Glebkin** (INSEAD)

KEYNOTE: Size Discovery

Darrell Duffie (Stanford GSB)

15:45 - 16:15

Coffee break

16:15 - 17:45

Session IV: Bond Markets

Session chair: Michel van der Wel (Erasmus School of Economics, Erasmus University)

Liquidity Supply and Demand in the Corporate Bond Market

Jonathan Goldberg, Yoshio Nozawa

Presenter: **Yoshio Nozawa** (HKUST)

Discussant: **Frank de Jong** (Tilburg University)

Pledgeability and Asset Prices: Evidence from the Chinese Corporate Bond Markets

Jinyu Liu, Hui Chen, Zhuo Chen, Zhiguo He, and Rengming Xie

Presenter: **Jinyu Liu** (University of International Business and Economics)

Discussant: **Andreas Rapp** (FED Board)

17:45 - 22:30

Dinner for speakers and discussants (Restaurant Allure)

22:30

Water taxi to Novotel

Keynote presentations: 45 minutes

Presentations: 25 minutes

Discussions: 10 minutes

Wednesday, May 15 - Room H17-02

9:15 – 10:45

Session V: FinTech

Session chair: Thomas Lambert (Rotterdam School of Management, Erasmus University)

Dynamic Investment and Financing of Token-Based Platforms

Lin William Cong, Ye Li, Neng Wang

Presenter: **Ye Li** (Ohio State University)

Discussant: **Sebastian Gryglewicz** (Erasmus School of Economics, Erasmus University)

Xchain: A Blockchain market mechanism at scale

Martijn de Vos, Johan Pouwelse

Presenter: **Johan Pouwelse** (TU Delft)

Discussant: **Otto Koppius** (Rotterdam School of Management, Erasmus University)

10:45 – 11:00

Coffee break

11:00 - 12:30

Session VI: Market Micro-Structure

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

Volatility Derivatives and Market (Il)liquidity

Shiyang Huang, Bart Zhou Yueshen, Cheng Zhang

Presenter: **Bart Zhou Yueshen** (INSEAD)

Discussant: **Grigory Vilkov** (Frankfurt School of Finance & Management)

New Order Latency in the E-Mini Futures Market

Raymond Fishe, Richard Haynes, Esen Onur

Presenter: **Esen Onur** (CFTC)

Discussant: **Albert Menkveld** (VU University Amsterdam)

12:30 – 12:35

Closing by **Dion Bongaerts (Rotterdam School of Management, Erasmus University)**

12:35 - 13:45

Lunch for all participants

(Faculty Club, 17th floor, Tinbergen Building)



About the keynote speaker

Darrell Duffie, Dean Witter Distinguished Professor of Finance at the Graduate School of Business, and professor by courtesy, Department of Economics, Stanford University, has been on the finance faculty at Stanford since receiving his Ph.D. from Stanford in 1984.

Confirmed Participants

Jose	Albuquerque de Sousa	NHH
Romulo	Alves	Rotterdam School of Management, Erasmus University
Dion	Bongaerts	Rotterdam School of Management, Erasmus University
Nikoletta	Chelakidi	Eurex
Hoyong	Choi	Rotterdam School of Management, Erasmus University
Jean-Edouard	Colliard	HEC Paris
Julio	Crego	Tilburg University
Frank	de Jong	Tilburg University
Martijn	de Vos	TU Delft
Hans	Degryse	KU Leuven
Robin	Döttling	Rotterdam School of Management, Erasmus University
Sarah	Draus	Rotterdam School of Management, Erasmus University
Darrell	Duffie	Stanford GSB
Mathijs	Giltjes	Erasmus School of Law
Sergei	Glebkin	INSEAD
Sebastian	Gryglewicz	Erasmus School of Economics, Erasmus University
Peter	Hoffmann	ECB
Xander	Hut	Rotterdam School of Management, Erasmus University
Jeroen	Jansen	Rotterdam School of Management, Erasmus University
Nikolaos	Karagiannis	KU Leuven
Otto	Koppius	Rotterdam School of Management, Erasmus University
Thomas	Lambert	Rotterdam School of Management, Erasmus University
Ye	Li	Ohio State University
Jinyu	Liu	University of International Business and Economics
Francesco	Mazzola	Rotterdam School of Management, Erasmus University
Albert	Menkveld	VU University Amsterdam
Yoshio	Nozawa	HKUST
Esen	Onur	CFTC
Johan	Pouwelse	TU Delft
Andreas	Rapp	FED Board
Mehrdad	Samadi	Southern Methodist University
Claus	Schmitt	Rotterdam School of Management, Erasmus University
Roger	Silvers	University of Utah
Mike	Trott	ING
Rafael	van der Steen	ING
Michel	van der Wel	Erasmus School of Economics, Erasmus University
Mathijs	van Dijk	Rotterdam School of Management, Erasmus University
Marno	Verbeek	Rotterdam School of Management, Erasmus University
Grigory	Vilkov	Frankfurt School of Finance & Management
Rex	Wang	Erasmus School of Economics, Erasmus University
Antti	Yang	Erasmus School of Economics, Erasmus University
Ming	Yang	Duke University
Shihao	Yu	Free University Amsterdam
Bart Zhou	Yueshen	INSEAD
Artur	Zaynullin	Tilburg University