



Workshop on Microstructure Theory and Application

Programme

12 -14 March 2015
Winstanley Lecture Theatre
Trinity College



UNIVERSITY OF
CAMBRIDGE
Faculty of Economics

Institute for
New Economic Thinking

Thursday, 12th March 2015

10.00-11.00 Registration

Session 1: Chair: Bart Lambrecht (Judge Business School, Cambridge)

11.00-12.00 **Dimitri Vayanos** (LSE)
"Liquidity and the Dynamics of Arbitrage Capital"

12.00-13.00 **Andreas Park** (University of Toronto and Copenhagen Business School)
"Regulating Dark Trading: Order Flow Segmentation and Market Quality"

13.00-14.00 Lunch

Session 2: Chair: Oliver Linton (University of Cambridge)

14.00-15.00 **James Angel** (Georgetown University)
"Market Microstructure and Market Fragility: The U.S. Experience"

15.00-16.00 **Yacine Ait-Sahalia** (Princeton University)
"High Frequency Traders: Taking Advantage of Speed"
(joint with Mehmet Saglam)

16.00-16.30 Coffee Break

Session 3: Chair: Amil Dasgupta (LSE)

16.30-17.30 **Gideon Saar** (Cornell University)
"Relative Tick Size and the Trading Environment"

17.30-18.30 **Thierry Foucault** (HEC, Paris)
"Toxic Arbitrage"

19.00 Dinner at King's College (by invitation only)

Friday, 13th March 2015

Session 4: Chair: Mark Salmon (University of Cambridge)

9.30-10.30 **Xavier Vives** (IESE Business School)
"The Welfare Impact of High Frequency Trading"

10.30-11.00 Coffee Break

Session 5: Chair: Chris Harris (University of Cambridge)

11.00-12.00 **Douglas Gale** (Imperial College and NYU)
"Optimal bank capital in a market with socially valued deposits"

12.00-13.00 **Albert J. Menkveld** (VU University Amsterdam)
"Crowded Trades: An Overlooked Systemic Risk for Central Clearing Counterparties"

13.00-14.00 Lunch

Session 6: Chair: Katrin Tinn (Imperial College London)

14.00-15.00 **Albert S. Kyle** (University of Maryland)
"Market Microstructure Invariance"

15.00-16.00 **Bruno Biais** (IDEI)
"Fast trading and prop trading"

16:00-16:30 Coffee Break

Session 7: Chair: Roman Kozhan (Warwick Business School)

16.30-17:30 **Marco Pagano** (Centre for Studies in Economics and Finance)
"Advertising Arbitrage"

17:30-18:30 **Andrei Kirilenko** (MIT)
"Latency and Asset Prices"

Saturday, 14th March 2015

Session 8: Chair: Carole Gresse (Université Paris-Dauphine)

- 9.00-10.00 **Robert Almgren** (New York University)
"Microstructural issues in bond trading"
- 10:00-11:00 **Joel Hasbrouck** (New York University)
"High-Frequency Quoting: Causes and Costs"
- 11.00-11.30 Coffee Break

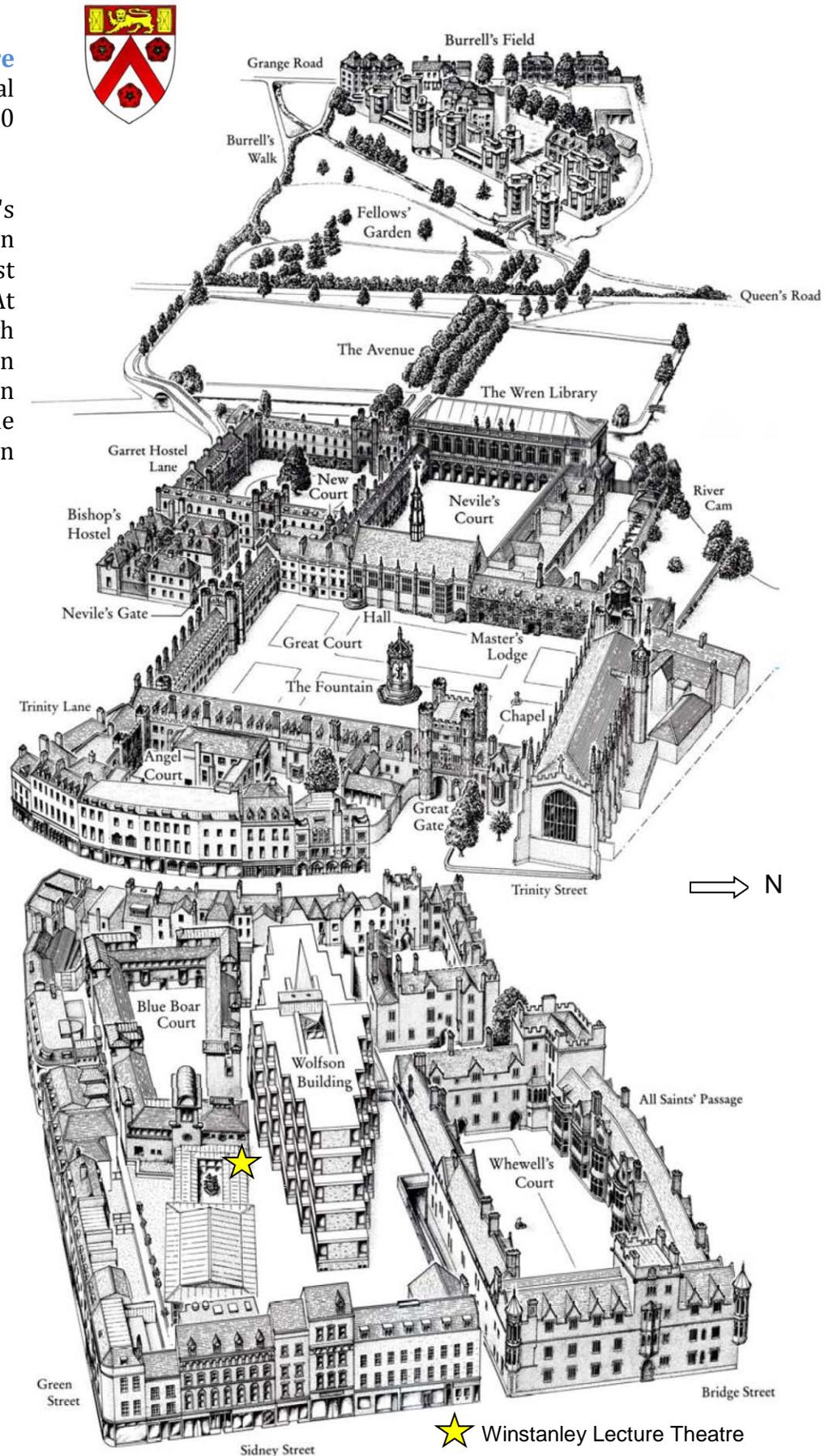
Session 9: Chair: Hamid Sabourian (University of Cambridge)

- 11.30-12.30 **Terry Hendershott** (University of California at Berkeley)
"High-Frequency Trading and Market Integration"
- 12.30 Lunch

Workshop Venue

The Winstanley Lecture Theatre is a fully-equipped audio-visual theatre, with seating for up to 150 people.

To reach it, turn into Whewell's Court from Trinity Street. Turn right immediately after the first arch and climb the stone stairs. At the top of the stairs, follow the path round the ziggurat-like Wolfson building, leaving it to your left. Then turn right into Blue Boar Court. The Winstanley Lecture Theatre is on the east side of the Court.



King's college, Cambridge



Directions:

After leaving the venue (Whewell's Court) keep left and stay on the main road (Trinity Street), then continue on King's Parade. King's college will be on your right. Please go to the main college entrance and ask the porters for directions to the dining hall or follow the sign posts.

Map:

<http://www.kings.cam.ac.uk/visit/getting-to-kings.html>