

Program 25th anniversary Seminar 4 – 6 October 2015

Hotel Grande Bretagne, Athens, Greece

“Liquidity & Trading”

Sunday, 4 October 2015

19.00 Reception and Dinner at Hotel Grande Bretagne, Athens, Greece

Monday, 5 October 2015

8.45 - 9.00 Welcome & opening of the Autumn Seminar

9.00 - 10.00 **Key note address: Efficiently Inefficient: How Smart Money Invests and Market Prices Are Determined**

Lasse Pedersen (Copenhagen Business School)

10.00 - 11.00 **Dealer Inventory and the Cross-Section of Corporate Bond Returns ***

Nils Friewald** (Norwegian School of Economics (NHH) and Florian Nagler (Vienna Graduate School of Finance)

11.00 - 11.30 Coffee break

11.30 – 12.30 **International Illiquidity**

*Philippe Mueller*** (London School of Economics) Aytek Malkhozov (BIS),
Andrea Vedolin (LSE), Gyuri Venter (Copenhagen Business School)

12.30 – 14.00 Lunch

14.00 – 15.00 **Dark Pools: Theory and Evidence**

Ingrid Werner (The Ohio State University)

15.00 – 16.00 **Two Shades of Opacity: Hidden Orders versus Dark Trading ***

*Hans Degryse*** (KU Leuven), Geoffrey Tombeur and Gunther Wuyts.

16.00 – 16.30 Break

16.30 – 17.30 **Shades of Darkness: A Pecking Order of Trading Venues**

Albert J. Menkveld (VU Amsterdam), *Bart Zhou Yueshen*** (INSEAD) and
Haoxiang Zhu (MIT Sloan School of Management)

18.00 *Departure for social program at the Acropolis museum*

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Tuesday, 6 October 2015

- 9.00 – 10.00 **High Frequency Market Making to Large Institutional Trades**
*Robert A. Korajczyk*** (Northwestern University) and Dermot Murphy
(University of Illinois at Chicago)
- 10.00 – 11.00 **Trading on Algos**
Johannes A. Skjeltorp (Norges Bank), *Elvira Sojli*** (Erasmus University
Rotterdam) and Wing Wah Tham (Erasmus University Rotterdam)
- 11.00 - 11.30 **Inquire Europe Annual Business Meeting & Coffee break**
- 11.30 – 12.30 **Do prices reveal the presence of informed trading?**
*Pierre Collin-Dufresne*** (Swiss Finance Institute, EPFL), Vyacheslav Fos
(College of Business, University of Illinois at Urbana-Champaign)

* *Sponsored research*

** *Speaker at the seminar*