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 Soussa *(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)*

Once Upon a Broker Time? Order Preferencing and Market Quality
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

Erasmus University Rotterdam
Econometric Institute

Erasmus Centre for Data Analytics

tinbergen institute

RSM ERASMUS UNIVERSITY

Wednesday, May 15 - Room H17-02

9:15 – 10:45 **Session V: FinTech**
Session chair: Thomas Lambert (Rotterdam School of Management, Erasmus University)

Managing Tokenized 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)

ERIM Erasmus Research Institute of Management

CFA Society Netherlands

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.