2^{nd} Dauphine Microstructure Workshop

Paris, 15-16 June 2017

Location: Université Paris-Dauphine, Place du Maréchal de Lattre de Tassigny, 75016 Paris. Nearest metro stations: Porte Dauphine (line 2) and Avenue Foch (RER line C).

The workshop will take place on June 16 from 9:30 to 17:30 in room A709. The doctoral workshop takes place on June 15 from 14:00 to 17:30 in Salle A.

Day 1: Doctoral Workshop

Thursday, June 15, 2017
Venue: Université Paris-Dauphine, Place du Maréchal de Lattre de Tassigny, 75016 Paris, **Salle A**

13:15 – 13:45	**Coffee and registration**	
13:45 – 14:00	**Welcome address** (Carole Gresse, Université Paris-Dauphine)	
	Paper Session D1	**Chair:** Fabrice Riva (Dauphine)
14:00 – 14:45	**Does Public News Decrease Information Asymmetries? Evidence from the Weekly Petroleum Status Report** Julio Crego (CEMFI)	**Discussant:** Petter Dahlström (Stockholm Business School)
14:45 – 15:30	**Middlemen Matter: Corporate Bond Market Liquidity and Dealer Inventory Funding** Andreas Rapp (University of Tilburg)	**Discussant:** Louis Bertucci (Université Paris-Dauphine)
15:30 – 16:00	**Coffee**	
	Paper Session D2	**Chair:** Sabrina Buti (Dauphine)
16:00 – 16:45	**Call Auction Circuit Breakers** Ester Félez Viñas (Stockholm Business School)	**Discussant:** Bouchra Beynelles (Université Paris-Dauphine)
16:45 – 17:30	**Light versus Dark: Commonality in Lit and Dark Liquidity** Yuxin Sun (University of Edinburgh)	**Discussant:** Thomas Marta (Université Paris-Dauphine)
18:30 – 21:30	**Dinner** – presenters/discussants	

Day 2 : Conference Program

Friday, June 16, 2017
Venue: Université Paris-Dauphine, Place du Maréchal de Lattre de Tassigny, 75016 Paris, **Room A709**

8:45 – 9:15	**Coffee and registration**	
9:15 – 9:30	**Welcome** (Carole Gresse, Université Paris-Dauphine)	
9:30 – 10:30	**PhD Lecture in Experimental Market Microstructure** Elena Asparouhova (University of Utah)	
10:30 – 11:00	**Coffee break**	
	Session C1: High-Frequency Trading	**Chair:** Laurence Lescourret (ESSEC)
11:00 – 11:45	**Trading Speed Competition: Can the Arms' Race Go Too Far?** Mark van Achter (Rotterdam School of Management)	**Discussant:** Mariana Khapko (University of Toronto)
11:45 – 12:30	**Correlated High Frequency Trading to The Competitive Landscape of High-Frequency Trading Firms** Dan Li (Hong Kong University)	**Discussant:** Gaëlle Le Fol (Université Paris-Dauphine)
12:30 – 14:00	**Lunch break**	
	Session C2: Systemic Risk and Market Structure	**Chair:** Ioanid Rosu (HEC Paris)
14:00 – 14:45	**The Private Production of Safe Assets** Guillaume Vuillemey (HEC Paris)	**Discussant:** Marius Zoican (Université Paris-Dauphine)
14:45 – 15:30	**Systemic Risk in Real Time: A Risk Dashboard for CCPs** Wenqian Huang (VU University Amsterdam)	**Discussant:** Sean Foley (University of Sydney)
15:30 – 16:00	**Coffee break**	
	Session C3: Exchange Competition	**Chair:** Sophie Moinas (Toulouse School of Economics)
16:00 – 16:45	**Exchange Competition and Order Splitting** Sarah Draus (Rotterdam School of Management)	**Discussant:** Jean-Edouard Colliard (HEC Paris)
16:45 – 17:30	**Tick Size Wars** Bernt Arne Ødegaard (University of Stavanger)	**Discussant:** Carole Gresse (Université Paris-Dauphine)
	Conclusion of the meeting	