

4th Sydney Market Microstructure Meeting

4-5 April, 2019

A Financial Research Network (FIRN) topic-specific research meeting
Co-hosted by the University of Technology Sydney (UTS), the University of Sydney, and UNSW

Program for Day 1 – Thursday, April 4, 2019

Venue: UTS Business School “Dr Chau Chak Wing Building”, Level 8, 14 Ultimo Rd, Ultimo, Sydney

10:30 – 11:00	Coffee and registration	
11:00 – 11:15	Welcome: Talis Putnins (UTS)	
11:15 – 12:30	Keynote: Use and Abuse of SEC Regulatory Experiments Ingrid Werner (Ohio State University)	Chair: Elvira Sojli (UNSW)
12:30 – 13:30	Lunch	
	Paper Session 1	Chair: Vinay Patel (UTS)
13:30 – 14:10	Paper: Dynamic Trade Informativeness Bart Yueshen* (INSEAD) and Jinyuan Zhang (INSEAD)	Discussant: Vitali Alekseev (UTS)
14:10 – 14:50	Paper: Insider Trading Under the Microscope Andriy Shkilko* (Wilfrid Laurier University)	Discussant: Kumar Venkataraman (Southern Methodist University)
14:50 – 15:20	Coffee	
	Paper Session 2	Chair: David Michayluk (UTS)
15:20 – 16:00	Paper: Cross-Broker Trading Jonathan Brogaard* (University of Utah), Matthew Ma (Southern Methodist University), Dan Li (Chinese University of Hong Kong), and Ryan Riordan (Queens University)	Discussant: Katya Malinova (McMaster University)
16:00 – 16:40	Paper: Market Structure and Corporate Payout Policy: Evidence from a Controlled Experiment Xiongshi Li (Guangxi University), Mao Ye (University of Illinois), Miles Zheng* (University of Illinois)	Discussant: Yoon Kang Lee (University of Melbourne)
17:00 – 18:30	Networking drinks on the deck	
19:00 – 21:00	Dinner for presenters and discussants	

* Denotes the presenting author

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Program for Day 2 – Friday, April 5, 2019

Venue: The University of Sydney Quadrangle “Professorial Board Room”, Enter via Nicholson Museum and take stairs to upper level, Manning Road, Camperdown, Sydney.

10:00 – 10:30	Coffee and registration	
10:30 – 10:45	Welcome (Sean Foley, U. Sydney)	
10:45 – 12:00	Keynote: From Market Making to Match Making: Does Post-Crisis Regulation Harm Market Liquidity? Gideon Saar (Cornell University)	Chair: Talis Putnins (UTS)
12:00 – 13:00	Lunch	
	Paper Session 3	Chair: Wing Wah Tham (UNSW)
13:00 – 13:40	Paper: Ransomware Activity and Blockchain Congestion Konstantin Sokolov* (University of Memphis)	Discussant: Sean Foley (U. Sydney)
13:40 – 14:20	Paper: Fixing the Fix? Assessing the Effectiveness of the 4pm Fix Martin Evans (Georgetown University), Peter O'Neill* (Financial Conduct Authority), Dagfinn Rime (BI Norwegian Business School), and Jo Saakvitne (BI Norwegian Business School)	Discussant: Elvira Sojli (UNSW)
14:20 – 14:50	Coffee	
	Paper Session 4	Chair: Richard Philip (U. Sydney)
14:50 – 15:30	Paper: Institutional Order Handling and Broker-Affiliated Trading Venues Amber Anand (Syracuse University), Mehrdad Samadi (Southern Methodist University), Jonathan Sokobin (FINRA), Kumar Venkataraman* (Southern Methodist University)	Discussant: Jonathan Brogaard (University of Utah)
15:30 – 16:10	Paper: A Tale of Two Cities Satchit Sagade (University of Frankfurt), Stefan Scharnowski* (University of Mannheim), Erik Theissen (University of Mannheim), Christian Westheide (University of Vienna)	Discussant: Andriy Shkilko (Wilfrid Laurier University)
16:10 – 16:15	Conclusion of the meeting (David Michayluk, on behalf of FIRN)	
17:30 – 20:30	Sydney Harbour cruise	

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