Agenda

Thursday, 19 October 2006
18:00 - 20:00 Welcome Reception (by invitation only)
Bank of Canada, Large Dining Room
3rd Floor, Centre Building
234 Wellington Street (centre granite building)

Friday, 20 October 2006
08:00 - 08:25 Registration and Continental Breakfast
Note that all sessions will take place at the Bank of Canada, East Tower, Level B1. Entrance via the East Tower Lobby (corner of Bank and Sparks streets)
08:25 - 08:30 Opening Remarks: Scott Hendry (Bank of Canada)

Session 1: Prices Discovery in Equity Markets
8:30 - 10:30 Morning Chair: TBC
“Market Maker Inventories and Stock Prices”
Presenters: Terrence Hendershott (University of California at Berkeley), and Mark S. Seaholes (U.C. Berkeley)
Discussant: Lei Yu (NYSE)

“Order flow and Prices”
Presenters: Ekkehart Boehmer (Texas A&M University) and Julie Wu (Texas A&M University)
Discussant: Joshua Slive (HEC Montreal)

“The Impact of a Closing Call Auction on Prices and Trading Strategies”
Presenters: Luisella Bosetti (Borsa Italiana), Eugene Kandel (Hebrew University and CEPR) and Barbara Rindi (Universita Bocconi)
Discussant: David Goldreich (University of Toronto)

10:30 - 10:45 Coffee Break

Session 2: Price Discovery in Foreign Exchange Markets
10:45 - 12:05 “Price Discovery in Currency Markets”
Presenters: Carol Osler (Brandeis University), Alexander Mende (University of Hannover), and Lukas Menkhoff (University of Hannover)
Discussant: TBC

“Exchange Rates and Order Flow: a Re-examination”
Presenters: Dagfinn Rime (Norges Bank), Lucio Sarno (University of Warwick and CEPR) and Elvira Sojli (University of Warwick)
Discussant: Alain Chaboud (Federal Reserve Board)

12:00 - 14:00  Lunch—Conference rooms A and B, Cafeteria level

Keynote Speaker: Jiang Wang (MIT)

Session 3: The Impact of Macro Announcements
13:15 - 15:20  Afternoon Chair: TBC

“The Informativeness of Customer Order Flow following Macroeconomic Announcements: Evidence from Treasury Futures Markets”

Presenters: Albert J. Menkveld (Vrije Universiteit Amsterdam), Anasi Sarkar (Federal Reserve Bank of New York), and Michel van der Wel (Vrije Universiteit Amsterdam)

Discussant: Clifton Green (Emory University)

“Exchange Rate Response to Macro News: Through the Lens of Microstructure”

Presenter: Tanseli Savaser (Williams College)

Discussant: Ingrid Lo (Bank of Canada)

15:20 - 15:50  Coffee Break

Session 4: Liquidity Commonality and Liquidity Measures
15:50 - 17:10  “Commonality and Liquidity: A Global Perspective”

Presenters: Paul Brockman (University of Missouri), Dennis Chung (Simon Fraser University) and Christophe Perignon (Simon Fraser University)

Discussant: Albert J. Menkveld (Vrije Universiteit Amsterdam)

“Pricing Implications of Shared Variance in Liquidity Measures”

Presenters: Loran Chollette (Norwegian School of Economics and Business Administration), Randi Naes (Norges Bank) and Johannes A. Skjeltorp (Norges Bank)

Discussant: Bruce Mizrach (Rutgers University)

18:30  (Reception)
19:00  (Dinner)

Saturday, 21 October 2006
08:00 - 09:00  Continental Breakfast

Note that all sessions will take place at the Bank of Canada, East Tower, Level B1. Entrance via East Tower Lobby (corner of Bank and Sparks streets)

Session 5: Cross-Listing and Multi-Market Trading
09:00 - 10:20  Morning Chair: TBA

“Stock Price Informativeness, Cross-Listings and Investment Decisions”

Presenters: Thierry Foucault (HEC Paris and CEPR) and Thomas Gehrig (University of Missouri)
of Freiburg and CEPR)

Discussant: Michael King (Bank of Canada)


Presenters: Warren Bailey (Cornell University), Connie Mao (Temple University) and Kulpatra Sirodom (Thammasat University)

Discussant: Bernt Arne Odegaard (Norwegian School of Management)

10:20 - 10:40 Coffee Break

Session 6: Intervention and Sovereign Debt
10:40 - 12:00 “A Market Microstructure Analysis of Foreign Exchange Intervention”

Presenter: Paolo Vitale (D’Annunzio University and CEPR)

Discussant: TBC

“Sovereign Debt without Default Penalties”

Presenters: Alexander Guembel (Oxford University) and Oren Sussman (Oxford University)

Discussant: Moez Bennouri (HEC Montreal)

12:00 - 14:00 Lunch—Conference rooms A and B, Cafeteria level

Keynote Speaker: Richard Lyons (U.C. Berkeley)

Session 7: Speculative Attacks and Emerging Markets
14:00 – 15:20 “Large’ vs ‘small’ players: A closer look at the dynamics of speculative attacks”

Presenters: Geir H. Bojonnes (Norwegian School of Management), Steinar Holden (University of Oslo and Norges Bank), Dagfinn Rime (Norgest Bank) and Haakon O.Aa. Solheim (Ministry of Trade and Industry, Norway)

Discussant: Chris D’Souza (Bank of Canada)

“Customer Order Flow, Information and Liquidity on the Hungarian Foreign Exchange Market”

Presenters: Aron Gereben (Magyar Nemzeti Bank), Gyorgy Gyomai (OECD Statistics Directorate) and Norbert Kiss (Magyar Nemzeti Bank)

Discussant: TBC