## 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 Berkely), 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. Menveld (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 Chollete (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**)

Reception and dinner (by invitation only)
Sweetgrass Restaurant, 108 Murray Street

## Saturday, 21 October 2006

08:00 - 09:00 **Continental Beakfast**
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 (Univeristy

of Freiburg and CEPR)

*Discussant:* Michael King (Bank of Canada)

**"Locals, Foreigners and multi-Market Trading of Equities: Some Intraday Evidence"**

*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