

Financial Econometrics Conference: Market Microstructure, Limit Order Books and Derivative Markets

Lancaster University Management School, UK
13th – 14th September 2018

PROGRAMME

Presentations: 25 minutes followed by 5 minutes general discussion

Session chairs and presenters should meet 10 minutes before the start of the session to set up their talks.

Thursday – 13 th September 2018	
8:30-8:50	Registration/Coffee, LT2 & 3 Breakout Area
8:50-9:00	Opening Remarks, LT1
SESSION 1 (Plenary) Chair: Stephen Taylor	
9:00-10:00	Keynote Speech Room: LT1 Torben G. Andersen, Northwestern University Title: <i>The Pricing of Tail Risk and the Equity Premium in North America, Europe and Japan</i>
10:00-10:15	Refreshment Break, LT2 & 3 Breakout Area
SESSION 2 (Parallel)	
10:15-12:15	Parallel Session 2A: Limit Order Book Modelling Room: LT2 Chair: Lars L. Nordén Xiaofei Lu, Université Paris Saclay <i>Order-book Modelling and Market Making Strategies</i> (with Frédéric Abergely, Université Paris Saclay) Shi Chen, Karlsruher Institut für Technologie <i>Time-varying Limit Order Book Networks</i> (with Wolfgang Karl Härdle, Humboldt-Universität zu Berlin, Chong Liang, Karlsruher Institut für Technologie, and Melanie Schienle, Karlsruher Institut für Technologie) Mathias Pohl, University of Vienna <i>Theoretical and empirical analysis of trading activity</i> (with Alexander Ristig, Walter Schachermayer and Ludovic Tangpi, University of Vienna) Lars L. Nordén, Stockholm University <i>Determinants of Limit Order Cancellations</i> (with Petter Dahlström and Björn Hagströmer, Stockholm University)

10:15-12:15	<p>Parallel Session 2B: Volatility Modelling Room: LT3 Chair: Dudley Gilder</p> <p>Michal Svaton, University of Zurich <i>Idiosyncratic Volatility: The Myth-busting Effect of Measurement Error and Market Structure</i> (with Markus Leippold, University of Zurich)</p> <p>Vladimir Petrov, University of Zurich <i>Instantaneous Volatility Seasonality of Bitcoin in Directional-Change Intrinsic Time</i> (with Anton Golub, flov technologies AG and Richard Olsen, Lykee Corp)</p> <p>Giorgio Mirone, Aarhus University <i>Cross-sectional Noise Reduction and More Efficient Estimation of Integrated Variance</i></p> <p>Dudley Gilder, Aston University <i>Volatility Forecasts Embedded in the Prices of Crude-Oil Options</i> (with Leonidas Tsiaras, Aston University)</p>
12:15-13:15	<p><i>Lunch and Poster Session</i> Venue: LT2 & 3 Breakout Area</p>
	<p>SESSION 3 (Plenary) Chair: Nikolaus Hautsch</p>
13:15-14:15	<p>Keynote Speech Room: LT1 Randolf Roth, Eurex Group <i>Title: Challenges and solutions for an exchange in an high-frequency environment at Eurex</i></p>
14:15-14:30	<p>Refreshment Break, LT2 & 3 Breakout Area</p>
	<p>SESSION 4 (Parallel)</p>
14:30-16:00	<p>Parallel Session 4A: Liquidity Room: LT2 Chair: Yuxin Sun</p> <p>Michael Noé, Eurex Frankfurt AG <i>The Ambivalent Role of High-Frequency Trading in Turbulent Market Periods</i> (with Nikolaus Hautsch, University of Vienna and S. Sarah Zhang, Alliance Manchester Business School)</p> <p>Justin McCrary, University of California <i>Subsidizing Liquidity with Wider Ticks: Evidence from the Tick Size Pilot Study Stocks</i> (with Robert P. Bartlett III, University of California)</p> <p>Yuxin Sun, Queen's University Belfast <i>The Bright Sides of Dark Liquidity</i> (with Gbenga Ibikunle and Davide Mare, University of Edinburgh Business School)</p>
14:30-16:00	<p>Parallel Session 4B: Option Information Room: LT3 Chair: Chardin Wese Simen</p> <p>Norman Seeger, VU University Amsterdam <i>Informed Trading in the Index Option Market</i> (with Andreas Kaeck, University of Sussex and Vincent van Kervel, Pontificia Universidad Catolica de Chile)</p> <p>Lazaros Symeonidis, Norwich Business School <i>The Information Content of Short-Term Options</i> (with Ioannis Oikonomou, University of Reading, Andrei Stancu, Norwich Business School and Chardin Wese Simen, University of Reading)</p> <p>Chardin Wese Simen, University of Reading <i>Variance Risk: A Bird's Eye View</i> (with Fabian Hollstein, Leibniz University Hanover)</p>

16:00-16:30 Refreshment Break, LT2 & 3 Breakout Area

SESSION 5

16:30-18:30 **Session 5: Liquidity and Risk**

Room: LT2

Chair: Ricardo Barahona

Christophe Desagre, Louvain School of Management

Liquidity and the Rise of Fast Trading on Euronext (with Catherine D'Hond and Mikael Petitjean, Louvain School of Management)

Roxana Halbleib, University of Konstanz

How Informative is High-Frequency Data for Tail Risk Estimation and Forecasting? An Intrinsic Time Perspective (with Timo Dimitriadis, University of Konstanz)

Dario Ruzzi, University of Bristol

The Impact of Equity Tail Risk on Bond Risk Premia: Evidence of Flight-to-Safety in the U.S. Term Structure

Sullivan Hué, University Orléans

Measuring Network Systemic Risk Contributions: A Leave-one-out Approach (with Sullivan Hué and Sessi Tokpavi, University Orléans)

Thursday – 13th September 2018

Conference Dinner – The Italian Orchard, Broughton

18:50 Coach Departs
Meeting Point: Outside of the Management School

19:30 Drinks Reception, Italian Orchard

19:45 **Conference Dinner**

22:30 Coach back to the Management School and Lancaster

The Italian Orchard

96 Whittingham Lane

Broughton

Preston, PR3 5DB

<http://www.italianorchard.com/>

Friday – 14th September 2018

8:45-9:00 Refreshments, LT7

SESSION 6 (Plenary)
Chair: Ingmar Nolte

9:00-10:00 **Keynote Speech**
Room: LT6
Viktor Todorov, Northwestern University
Title: Idiosyncratic Jump Risk

10:00-10:15 Refreshment Break, LT7

SESSION 7

10:15-12:15 **Session 7: Point Processes and Applications**
Room: LT6
Chair: Yifan Li

Alvaro Cartea, University of Oxford

The Shadow Price of Latency: Improving Intraday Fill Ratios in Foreign Exchange Markets (with Leandro Sanchez-Betancoura, University of Oxford & LMAX Exchange)

Ioane Muni Toke, Université Paris Saclay & CREST

Analyzing Order Flows in Limit Order Books with Ratios of Cox-type Intensities (with Nakahiro Yoshida, University of Tokyo & CREST)

Mikko Pakkanen, Imperial College London

Limit Order Book Modelling with State-dependent Hawkes Processes (with Maxime Morariu-Patrichi, Imperial College London)

Yifan Li, Alliance Manchester Business School

Asymptotic Theory for Renewal Based High-Frequency Volatility Estimation (with Ingmar Nolte and Sandra Nolte, Lancaster University)

12:15-13:15 **Lunch**
Venue: LT7

SESSION 8

13:15-15:45 **Session 8: Market Impact and Transaction Costs**
Room: LT6
Chair: Aleksey Kolokolov

Franziska Peter, Zeppelin University

Tumbling Titans? The Changing Patterns of Price Discovery in the U.S. Equity Market (with Joachim Grammig, University of Tübingen)

Francesco Capponi, Imperial College London

On the Square Root Law of Market Impact (with Rama Cont and Amir Sani, Imperial College London)

Manh Pham, Lancaster University Management School

Time and the price impact of trades in Australian banking stocks around interest rate announcements

Aleksey Kolokolov, Alliance Manchester Business School

Statistical inferences for price staleness (with Giulia Livieriz, Scuola Normale Superiore, Pisa and Davide Pirinix, Università degli Studi di Roma "Tor Vergata")

NB

Tea, Coffee and water will be available throughout the conference.

Location Day 1 - LT2 & 3 Breakout Area
Day 2 – LT7

POSTER SESSION

Thursday – 13th September 2018

Venue: Hub Breakout Space

Ilya Archakov, University of Vienna

A Descriptive Study of the High-Frequency Trade and Quote Option Data from OPRA (with Leon Grund and Nikolaus Hautsch, University of Vienna and Sergey Nasekin, Ingmar Nolte and Stephen Taylor, Lancaster University)

Sungjun Cho, Alliance Manchester Business School

New Classical and Bayesian Estimators for Classifying Trade Direction in the Absence of Quotes (with Mike Bowe, Stuart Hyde and Iljin Sung, Alliance Manchester Business School)

Akram Panahidargahloo, University of York

Positional Momentum and Liquidity Management: A Bivariate Rank Approach

Ning Zhang, University of Reading

Model Risk of Expected Shortfall (with Emese Lazar, University of Reading)

Cumhur Ekinci, Istanbul Technical University

High-frequency Trading and Market Quality: Case of a “Slightly Exposed” Market (with Oğuz Ersan, Kadir Has University)

Ananthalakshmi Ranganathan, Lancaster University

An Integrated Approach to Currency Factor Timing (with Harald Lohre, Invesco and Sandra Nolte, Lancaster University)