

## **FIRN-UTS Market Microstructure Meeting**

April 7-8, 2016, Sydney, Australia

This Meeting is part of the Financial Research Network (FIRN) 2016 program of topic specific research meetings designed to extend the body of knowledge within a specific research area through the presentation of cutting edge research and the building of strong networks. Other topic specific meetings offered by FIRN include Asset Pricing, Banking & Stability and Corporate Finance.

**MEETING OVERVIEW:** The Financial Research Network (FIRN) and the University of Technology Sydney (UTS) are holding a Market Microstructure Meeting on April 7-8, 2016 in Sydney, Australia. The theme of the Meeting is "Market Microstructure: Where are we headed?" covering recent developments in the field and forward-looking perspectives. There were over 30 papers submitted and 6 papers chosen by the program committee.

**MEETING FORMAT:** The Meeting format will include several paper presentations and discussions, a panel discussion, and a social function. The panel discussion theme is "Market microstructure in the high frequency era", featuring lead panellist Maureen O'Hara (Cornell University and University of Technology Sydney) together with panellists Austin Gerig (United States Securities and Exchange Commission), Michael Goldstein (Babson College), and Joseph Barbara (Australian Securities and Investments Commission).

### **MEETING PAPERS AND PRESENTERS:**

High-Frequency Trading and Fundamental Price Efficiency  
Presented by: Christian Westheide (University of Mannheim)  
Discussed by: David Easley (Cornell and UTS)

Flash Crashes, Rallies and Spillovers  
Presented by: Bei Cui (University of Hong Kong)  
Discussed by: Michael Goldstein (Babson College)

Modern" Market Makers  
Presented by: Katya Malinova (University of Toronto)  
Discussed by: Douglas Foster (University of Sydney)

The Causal Impact of Market Fragmentation on Liquidity  
Presented by: Peter Haslag (Washington University in St. Louis)  
Discussed by: Guillaume Roger (University of Sydney)

Algorithmic Trading in Rivals  
Presented by: Huu Nhan Duong (Monash University)  
Discussed by: Austin Gerig (United States Securities & Exchange Commission)

Limit Order Placement by High-Frequency Traders  
Presented by: Hui Zheng (University of Sydney)  
Discussed by: Andriy Shkilko (Wilfrid Laurier University)

MEETING CHAIR: Talis Putnins email: [Talis.Putnins@uts.edu.au](mailto:Talis.Putnins@uts.edu.au)

ATTENDANCE/REGISTRATION: We hope that you can join us in April, 2016 in the delightful early autumn in Sydney.

Please email [firm@business.uq.edu.au](mailto:firm@business.uq.edu.au) if you are interested in attending. There is no charge for attending the meeting but space is limited and prior registration is required.