The Paul Woolley Centre for the Study of
Capital Market Dysfunctionality

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Eighth Annual Conference

4th & 5th June 2015

Room R405
(4th floor, Lionel Robbins Building, Portugal Street, London WC2A 2HD)

Programme committee:

Georgy Chabakauri ● Amil Dasgupta
Dong Lou ● Igor Makarov ● Christopher Polk ● Dimitri Vayanos
Michela Verardo ● Kathy Yuan ● Kostas Zachariadis

Programme

Thursday 4 June

Registration opens at 9:30am

Session 1: Arbitrageurs and Experts

10.00 **Toxic Arbitrage**
***Thierry Foucault** (HEC, Paris)
Roman Kozhan (Warwick Business School)
Wing Wah Tham (Erasmus University Rotterdam)
Discussant: **Joel Peress** (INSEAD)

11.00 **Risk and Return in Segmented Markets with Expertise**
***Andrea Eisfeldt** (UCLA)
Hanno Lustig (UCLA)
Lei Zhang (UCLA)
Discussant: **Peter Kondor** (Central European University)

12.00 LUNCH

Session 2: Trading and Market Efficiency

13.15 **Learning in Crowded Markets**
Peter Kondor (Central European University)
***Adam Zawadowski** (Boston University)
Discussant: **Victoria Vanasco** (Stanford GSB)

14.15 **Quote Stuffing and Market Quality**
Cheng Gao (Rutgers University)
***Bruce Mizrach** (Rutgers University)
Sait Ozturk (Erasmus University)
Discussant: **Brian Weller** (Kellogg School of Management)

15.15 BREAK

Session 3: Frictions

15.30 **Optimal Margins and Equilibrium Prices**
***Bruno Biais** (Toulouse School of Economics)
Florian Heider (European Central Bank)
Marie Hoerova (European Central Bank)
Discussant: **S. "Vish" Viswanathan** (Duke University)

16.30 **Transparency and Distressed Sales under Asymmetric Information**
***William Fuchs** (Haas School of Business, University of California)
Aniko Őry (Yale University)
Andrzej Skrzypacz (Stanford University)
Discussant: **Emiliano Pagnotta** (Imperial College Business School)

17.30 CLOSE OF DAY ONE

Programme

Friday 5 June

Registration opens at 9:30am

Session 4: Price Impact of Institutional Trades

10.00 **An Equilibrium Model of Institutional Demand and Asset Prices**
***Ralph Koijen** (London Business School)
Motohiro Yogo (Federal Reserve Bank of Minneapolis)
Discussant: **Valentin Haddad** (Princeton University)

11.00 **Dash for Cash: Month-End Liquidity Needs and the Predictability of Stock Returns**
Kalle Rinne (University of Luxembourg)
***Matti Suominen** (Aalto University)
Lauri Vaittinen (Etera Mutual Pension Insurance Company)
Discussant: **Huaizhi Chen** (LSE)

12.00 LUNCH

Session 5: Search Markets

13.15 **Financial Intermediation Chains in a Search Market**
Ji Shen (London School of Economics)
Bin Wei (Federal Reserve Bank of Atlanta)
***Hongjun Yan** (Yale School of Management)
Discussant: **Marco Di Maggio** (Columbia Business School)

14.15 **Benchmarks in Search Markets**
Darrell Duffie (Stanford University GSB)
Piotr Dworczak (Stanford University GSB)
***Haoxiang Zhu** (MIT)
Discussant: **Chester Spatt** (Carnegie Mellon)

15.15 CLOSE OF CONFERENCE

* : Presenter

Format:
30 minutes presentation
20 minutes discussion
10 minutes general discussion