1st FBF – IDEI-R Conference on

"INVESTMENT BANKING AND FINANCIAL MARKETS"

Toulouse, March 26-27, 2009

PROGRAMME

Conference venue

Université de Toulouse 1 – Sciences Sociales
Manufacture des Tabacs
21 allée de Brienne
Amphithéâtre Guy Isaac
31000 Toulouse – France

Conference secretariat

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http://www.idei.fr/conference/investment.html

Speakers have 30 minutes, 15 minutes for open discussion

THURSDAY, MARCH 26, 2009 — AMPHI GUY ISAAC

9:00-9:30 **Registration and Welcome**

SESSION 1 : ELECTRONIC MARKETS

CHAIR: LAURENCE LESCOURRET (ESSEC)

9:30-10:15 *Liquidity Cycles and Make/Take Fees in Electronic Markets*
Thierry Foucault (HEC, Paris), Ohad Kadan (Washington University in St. Louis) and Eugene Kandel (Hebrew University)

10:15-11:00 *Trading Structure, Liquidity Rebates and Market Quality*
Fany Declerck (Toulouse School of Economics, IAE and IDEI) and Sophie Moinas (Toulouse School of Economics and IAE)

11:00–11:30 Coffee Break ☞ **Room ME001**

CHAIR: CAROLE GRESSE (UNIVERSITE PARIS-DAUPHINE)

11:30-12:15 *How Do Designated Market Makers Create Value for Small-Caps?*
Albert J. Menkveld and Ting Wang (VU University Amsterdam)

12:15-13:00 *Hidden Orders and Optimal Submission Strategies in a Dynamic Limit Order Market*
Sabrina Buti (Toronto University) and Barbara Rindi (Bocconi University)

13:00–14:00 LUNCH ☞ **Room ME001**

SESSION 2 : ALGORITHMIC TRADING

CHAIR: ALBERT MENKVELD (VU UNIVERSITY AMSTERDAM)

14:00-14:45 *Intra-daily Volume Modeling and Prediction for Algorithmic Trading*
Christian T. Brownlees, Fabrizio Cipollini and Giampiero M. Gallo (University of Florence)

14:45-15:30 *Liquidity Shocks and Order Book Dynamics*
Bruno Biais (Toulouse School of Economics and IDEI) and Pierre-Olivier Weill (UCLA)

15:30–16:00 Coffee Break ☞ **Room ME001**

16:00-16:45 *Algorithmic Trading and Information*
Terry Hendershott (UC Berkeley) and Ryan Riodan (Karlsruhe Institute of Technology)

16:45-17:45 **ROUNDTABLE ON MARKETS, TRADING PLATFORMS AND AGORITHMS**

20:00 DINNER

Friday, March 27, 2009 — Amphi Guy Isaac

Session 3 : Price Dynamics in Imperfect Markets

Chair: Elyes Jouini (Université Paris-Dauphine)

9:00-9:45 *Limits of Limits of Arbitrage: Theory and Evidence*
Johan Hombert (ENSAE-CREST) and David Thesmar (HEC-Paris and CEPR)

9:45-10:30 *Bubbles and Crashes with Partially Sophisticated Investors*
Milo Bianchi (Paris School of Economics), Philippe Jehiel (Paris School of Economics and University College London)

10:30—11 :00 Coffee Break ☞ Room ME001

Chair: Patrick Hazart (NYSE-Euronext)

11:00-11:45 *Free Cash-Flow, Issuance Costs and Stock Price Volatility*
Jean-Paul Décamps, Thomas Mariotti, Jean-Charles Rochet and Stéphane Villeneuve (Toulouse School of Economics and IDEI)

11:45-12:30 *Derivative Pricing with Liquidity Risk: Theory and Evidence from the Credit Default Swap Market*
Dion Bongaerts (University of Amsterdam), Frank de Jong (Tilburg University), Joost Driessen (University of Amsterdam)

12:30—14:00 LUNCH and MEETING of the Scientifc Committee ☞ Room ME001

Session 4 : Post Trading

Chair: Jean-Michel Lasry (CALyon)

14:00-14:45 *Liquidity Hoarding and Interbank Market Spreads: The Role of Counterparty Risk*
Florian Heider, Marie Hoerova and Cornelia Holthausen (European Central Bank)

14:45-15:30 *Vertical Integration and Regulation in the Securities Settlement Industry*
Frédéric Cherbonnier (Toulouse School of Economics) and Jean-Charles Rochet (Toulouse School of Economics and IDEI)

15:30—16:00 Coffee Break ☞ Room ME001

16:00-17:00 **Roundtable on Market Infrastructure**