



**International Workshop on “Market Microstructure
and Nonlinear Dynamics” (MMND)
June 13-14, 2013, Evry (France)**

Keynote Speakers:

Thierry FOUCAULT, HEC Paris, France
Bruce LEHMANN, University of California, San Diego, USA
Bruce MIZRACH, Rutgers University, USA

Organizers:

Gilles DUFRENOT (Aix-Marseille School of Economics, France)
Fredj JAWADI (University of Evry Val d'Essonne, France)
Wael LOUHICHI (University of Rennes 1, France)

General Conference Program

Summary

Day 1: June, 13, 2013

08:30 AM – 9:30 AM: Late Registration & Reception

09:15 AM – 09:30 AM Official welcome by the organizers (Room 1):

Prof. Gilles Dufrénot (Aix-Marseille School of Economics, France), **Dr. Fredj JAWADI** (University of Evry Val d'Essonne, France) and **Dr. Wael LOUHICHI** (University of Rennes 1, France)

09:30 AM – 09:45 AM Conference Opening by:

Prof. Philippe Houdy: President of the University of Evry Val d'Essonne, France.

09:45 AM – 10:45 AM Plenary Session 1

Keynote Speaker 1: Professor Bruce MIZRACH (Rutgers University, USA) Room 1

10:45 AM – 11:00 AM Coffee Break

11:00 AM – 12:30 PM Parallel Sessions 1

SESSION 1: MARKET MICROSTRUCTURE 1, ROOM 1

SESSION 2: NONLINEAR DYNAMICS 1, ROOM 2

Chairman:

12:30 PM – 01:45 PM Lunch

01:45 PM – 02:45 PM Plenary Session 2

Keynote Speaker 2: Professor Thierry FOUCAULT (HEC Paris, France), Room 1

02:45 PM – 03:00 PM Coffee Break

03:00 PM – 4:30 PM Parallel Sessions 2

SESSION 3: MARKET MICROSTRUCTURE 2, ROOM 1

SESSION 4: NONLINEAR DYNAMICS 2, ROOM 2

04:30 PM – 6:00 PM Parallel Sessions 3

SESSION 5: MARKET MICROSTRUCTURE 3, ROOM 1

SESSION 6: NONLINEAR DYNAMICS 3, ROOM 2

6:00 PM: COCKTAIL

Day 2: June 14, 2013

09:15 AM – 10:45 AM Parallel Sessions 4

SESSION 7: MARKET MICROSTRUCTURE 4, ROOM 1

Chairman:

SESSION 8: NONLINEAR DYNAMICS 4, ROOM 2

Chairman:

10:45 AM – 11:15 AM Coffee Break

11:15 AM – 12:30 PM Plenary Session 3:

Keynote Speaker 3: Professor Bruce LEHMANN (University of San Diego California, USA), Room 1

12:30 PM – 02:00 PM Lunch

02:00 PM – 03:30 PM Parallel Sessions 5

SESSION 9: MARKET MICROSTRUCTURE 5, ROOM 1

Chairman:

3:30 PM – 04:00 AM Coffee Break

04:00 PM- 04:30 PM: Information about Special Issues and Closing Conference

Prof. Gilles Dufrénot (Aix-Marseille School of Economics, France), **Dr. Fredj JAWADI** (University of Evry Val d'Essonne, France), **Prof. Bruce Lehmann** (University of San Diego California, USA) and **Dr. Wael LOUHICHI** (University of Rennes 1, France)

Detailed Conference Program

Day 1: June, 13, 2013

08:30 AM – 9:30 AM: Late Registration & Reception

Room 1:

09:15 AM – 09:30 AM Official welcome by the organizers:

Prof. Gilles Dufrenot (Aix-Marseille School of Economics, France), **Dr. Fredj JAWADI** (University of Evry Val d'Essonne, France) and **Dr. Wael LOUHICHI** (University of Rennes 1, France)

09:30 AM – 09:45 AM Conference Opening by:

Prof. Philippe Houdy: President of the University of Evry Val d'Essonne, France.

09:45 AM – 10:45 AM Plenary Session 1

**Keynote Speaker 1: Professor Bruce MIZRACH (Rutgers University, USA)
Room 1**

“High Frequency Trading in the Equity Markets During Large-Scale Asset Purchases”

10:45 AM – 11:00 AM Coffee Break

11:00 AM – 12:30 PM Parallel Sessions 1

SESSION 1: MARKET MICROSTRUCTURE 1, ROOM 1

Chairman: Bruce Lehmann (University of San Diego California, USA)

Title (Paper ID): Learning How to Smile: Can Rational Learning Explain the Predictable Dynamics in the Implied Volatility Surface? (44)

Authors: **Alejandro Bernales** (Financial Economics Research Division, Banque de France, France), Massimo Guidolin (Bocconi University & Manchester Business School, UK)

Discussant: Bruce Mizrach (Rutgers University, USA)

Title (Paper ID): Stock Market Illiquidity, Funding Liquidity, and Bond Risk Premia (31)

Author: Kees Bouwman (Erasmus University Rotterdam), **Elvira Sojli** (Erasmus University Rotterdam and Duisenberg School of Finance, Neetherlands), Wing Wah Tham (Erasmus University Rotterdam and Tinbergen Institute)

Discussant: **Alejandro Bernales** (Financial Economics Research Division, Banque de France, France).

Title (Paper ID): Informed Trading, Amplification Mechanisms via Margining, Bubbles and Crashes (42)

Author: **Alper Odabasioglu** (Geneva Finance Research Institute, Switzerland)

Discussant: **Elvira Sojli** (Erasmus University Rotterdam and Duisenberg School of Finance, the Neetherlands),

SESSION 2: NONLINEAR DYNAMICS 1, ROOM 2

Chairman: **Natalia T. Tamirisa** (International Monetary Fund, USA)

Title (Paper ID): Do Sovereign Bond Risk Premiums Foreshadow Debt-Financial Crises? (9)

Author: Kenneth J. Singleton (Stanford University, USA) and **Natalia T. Tamirisa** (International Monetary Fund, USA)

Discussant: **Thomas Katzschner** (University of Jena and University of Hohenheim, Germany)

Title (Paper ID): Latency in fragmented markets (23)

Author: **Thomas Katzschner** (University of Jena and University of Hohenheim, Germany)

Discussant: **Natalia T. Tamirisa** (International Monetary Fund, USA)

12:30 PM – 01:45 PM Lunch

01:45 PM – 02:45 PM Plenary Session 2

**Keynote Speaker 2: Professor Thierry FOUCAULT (HEC Paris, France),
Room 1**

“Toxic Arbitrage”

02:45 PM – 03:00 PM Coffee Break

03:00 PM – 4:30 PM Parallel Sessions 2

SESSION 3: MARKET MICROSTRUCTURE 2, ROOM 1

Chairman: **Wael Louhichi** (University of Rennes 1, France)

Title (Paper ID): New Evidence on Stock Market Information Spillovers: No Contagion, only Interdependence (34)

Authors: Robert Jung (University of Hohenheim), **Robert Maderitsch** (University of Hohenheim, Germany)

Discussant: **Yves Rannou** (Institut d'Administration des Entreprises de Poitiers, France)

Title (Paper ID): Building a cartography of banking risks by Multilevel Interior Growing Self-Organizing Maps: an application to Malaysian banks (26)

Authors: Hichem Rezgui (CNAM, University of Rouen, France), **Mouna Kessentini** (Tunis El Manar University & University of Paris 8, Tunisia), Thouraya Ayadi (National Engineering School of Sfax, Tunisia)

Discussant: **Robert Maderitsch** (University of Hohenheim, Germany)

Title (Paper ID): Algorithmic Trading and the Cross-Section of Stock Returns (33)

Authors: Johannes A. Skjeltorp (Norges Bank), **Elvira Sojli** (Erasmus University Rotterdam and Duisenberg School of Finance, the Neetherlands), Wing Wah Tham (Erasmus University Rotterdam and Tinbergen Institute)

Discussant: **Wael Louhichi** (University of Rennes 1, France)

SESSION 4: NONLINEAR DYNAMICS 2, ROOM 2

Chairman: **Gilles Dufrénot** (Aix-Marseille School of Economics, France)

Title (Paper ID): Forecasting Financial Volatility: A Comparison of High- Frequency-Based Volatility Models (38)

Author: Sibel Celik (Dumlupinar University), **Abdullah Yalama** (Bogazici University & Eskisehir Osmangazi University, Turkey)

Discussant: **Fredj Jawadi** (University of Evry, France)

Title (Paper ID): Feedback Effects, Permanent and Transitory Risks in Pricing Volatility (16)

Author: **Bo Zhao** (Cass Business School, the UK)

Discussant: **Gilles Dufrénot** (Aix-Marseille School of Economics, France)

04:30 PM – 6:00 PM **Parallel Sessions 3**

SESSION 5: MARKET MICROSTRUCTURE 3, ROOM 1

Chairman: **Wael Louhichi** (University of Rennes 1, France)

Title (Paper ID): Rethinking Zero Returns in the Liquidity Puzzle of a Limit Order Market (21)

Author: **Paolo Mazza** (Louvain School of Management, Belgium)

Discussant: **Wael Louhichi** (University of Rennes 1, France)

Title (Paper ID): Detecting and Forecasting High Frequency Price Jumps in the Stock Market (20)

Author: **Thibaut Moyaert** (Louvain School of Management, Belgium)

Discussant: **Jian Hua** (Aix-Marseille Université & CNRS & EHESS, France)

Title (Paper ID): How Does Exchange Rate Regime Changes Affect the Dynamic Relationship between Dual-Listed Shares? Evidence from China's A-share and H-share Markets (27)

Author: Eric Girardin (Aix-Marseille Université & CNRS & EHESS, France) and Joseph K.W. Fung (Hong Kong Baptist University, Hong Kong, China), **Jian Hua** (Aix-Marseille Université & CNRS & EHESS, France)

Discussant: **Thibaut Moyaert** (Louvain School of Management, Belgium)

SESSION 6: NONLINEAR DYNAMICS 3, ROOM 2

Chairman: **Hachmi Ben Ameur** (INSEEC Business School, France)

Title (Paper ID): Impact of anti-crisis measures on the volatility of the stock market stress in the Euro Zone (Application of ARCH / GARCH / EGARCH) (8)

Author: Chaker Aloui (High Institute of Accounting and Business, Tunisia), **Abdelaziz Krim** (Faculty of Economic Sciences and Management of Tunis, Tunisia)

Discussant: **Hachmi Ben Ameur** (INSEEC Business School, France)

Title (Paper ID): Does the equity premium puzzle persist during financial crisis? (22)

Authors: Makram Bellelah (CRIISEA University of Jules Verne), Mondher Bellelah (THEMA, University of Cergy-Pontoise), **Hachmi Ben Ameur** (INSEEC Business School), Ben Hafsia R. (University of Sfax)

Discussant: **Jerry Parwada** (University of New South Wales, Australia)

Title (Paper ID): Learning and Evolution of Trading Strategies in Limit Order Markets (43)

Author: Carl Chlarella, Xue-Zhong He and **Lijian Wei** (University of Technology of Sydney, Australia)

Discussant: **Julian Andrada Félix** (University of Las Palmas de Gran Canaria, Spain)

6:00 PM: COCKTAIL

Day 2: June 14, 2013

09:15 AM – 10:45 AM **Parallel Sessions 4**

SESSION 7: MARKET MICROSTRUCTURE 4, ROOM 1

Chairman: Jerry Parwada (University of New South Wales, Australia)

Title (Paper ID): Net Settlement and Counterparty Risk: Evidence from the Formation of the NYSE's Clearinghouse in 1892 (15)

Authors: **Bernard McSherry** (New Jersey City University), Berry Wilson (Pace University), James J. McAndrews (Federal Reserve Bank of New York)

Discussant: Jerry Parwada (University of New South Wales, Australia)

Title (paper ID): How do Liquidity Effects and Information Uncertainty affect the Term Structure of Futures Volatilities in European carbon markets? (39)

Author: Yves Rannou (Institut d'Administration des Entreprises de Poitiers, France)

Discussant: Ben Ameer Hachmi (INSEEC Business School, France)

Title (Paper ID): How Smart is Exchange Intermediated Money? Evidence from Listed Open-End Mutual Funds in Europe (18)

Authors: William Li (University of New South Wales, Australia), **Jerry Parwada** (University of New South Wales, Australia)

Discussant: Bernard McSherry (New Jersey City University, USA)

SESSION 8: NONLINEAR DYNAMICS 4, ROOM 2

Chairman: Fredj Jawadi (University of Evry, France)

Title (Paper ID): Shift-volatility transmission in East Asian Equity Markets (25)

Authors: **Marcel Aloy** (Aix-Marseille School of Economics & CNRS & EHESS, France), Gilles De Truchis (Aix-Marseille School of Economics & CNRS & EHESS, France), Gilles Dufrénot (CEPII, Aix-Marseille School of Economics & CNRS & EHESS, France), Benjamin Keddad (Aix-Marseille School of Economics & CNRS & EHESS, France)

Discussant: Fernando Fernández Rodríguez (University of Las Palmas de Gran Canaria, Spain),

Title (Paper ID): A model-free approach to forecasting realized volatility of the S&P 100 stock index: Does it pay? (14)

Authors: Julian Andrada Félix (University of Las Palmas de Gran Canaria, Spain), **Fernando Fernández Rodríguez** (University of Las Palmas de Gran Canaria, Spain), Ana Maria Fuertes (Cass Business School, UK)

Discussant: Gilles De Truchis (Aix-Marseille School of Economics & CNRS & EHESS, France)

Title (Paper ID): Marging financing biais in eurodollar futures (41)

Author: Gilles Desvilles (University of Evry & CNAM)

Discussant: Gilles Dufrénot (Aix-Marseille School of Economics & CNRS & EHESS, France)

10:45 AM – 11:15 AM **Coffee Break**

11:15 AM – 12:30 PM Plenary Session 3:

Keynote Speaker 3: Professor Bruce LEHMANN (University of California San Diego, USA), Room 1

“Single Price Auctions, the Composition of Order Flow, and the Revelation of Information in Limit Order Markets”

12:30 PM – 02:00 PM Lunch

02:00 PM – 03:30 PM Parallel Sessions 5

SESSION 9: MARKET MICROSTRUCTURE 5, ROOM 1

Chairman: Gökhan Cebiroglu (Humboldt-Universität zu Berlin, Germany)

Title (Paper ID): On the impact of hidden liquidity and the interplay between upstairs and downstairs markets (12)

Author: **Gökhan Cebiroglu** (Humboldt-Universität zu Berlin, Germany), Nikolaus Hautsch (Humboldt-Universität zu Berlin, Germany), Ulrich Horst (Humboldt-Universität zu Berlin, Germany)

Discussant: **Alper Odabasioglu** (Geneva Finance Research Institute, Switzerland)

Title (Paper ID): Pricing European put options in presence of dynamic information costs: Evidence on MONEP (17)

Author: Salah Ben Hamad (DEFI, Tunisia), **Imen ZGAL** (University of Sfax, Tunisia)

Discussant: **Abdelaziz Krim** (Faculty of Economic Sciences and Management of Tunis, Tunisia)

Title (Paper ID): Bid-ask spread, order size and volatility in the foreign exchange market: an empirical investigation (13)

Author: **Saida Gtifa** (University of Tunis, Tunisia)

Discussant: **Imen ZGAL** (University of Sfax, Tunisia)

3:30 PM – 04:00 AM Coffee Break

04:00 PM- 04:30 PM: Information about Special Issues and closing conference

Prof. Gilles Dufrénot (Aix-Marseille School of Economics, France), **Dr. Fredj JAWADI** (University of Evry Val d'Essonne, France), **Prof. Bruce Lehmann** (University of San Diego California) and **Dr. Wael LOUHICHI** (University of Rennes 1, France).