



**Stevanovich Center
for Financial Mathematics**
at the University Of Chicago

5727 South University Avenue
Chicago, IL 60637
773-834-8563

May 2-4, 2019

Market Microstructure & High Frequency Data

Program



This conference is made possible by the generous philanthropy of University of Chicago Trustee Steve G. Stevanovich and sponsorship of Stevens Capital Management, LP.

Thursday, May 2 – Stevanovich Center, 5727 S. University Ave., Chicago

8:00 AM	Registration		
8:30 AM	Light Breakfast & Opening Remarks		
9 - 10:30 AM	Session T1: Estimation and Inference on HF Data I		
9:00 AM	George Tauchen	Duke	Variation and Efficiency of High-Frequency Betas
9:45 AM	Jean Jacod	Paris 6	High-Frequency Statistics for a Semimartingale with Jump Activity varying with time
10:30 AM	Break		
11AM – 12:30 PM	Session T2: Estimation and Inference on HF Data II		
11:00 AM	Emil Stoltenberg	Oslo	Volatility and intensity
11:45 AM	Yong Zeng	UMKC	Bayesian Inference via Filtering Equations for Financial Ultra-High Frequency Data
12:30 PM	Lunch Break		
2 - 2:45 PM	Session T3: Inference I		
2:00 PM	Federico Bandi	Johns Hopkins	Spectral Factor Models
2:45 – 3 PM	Mini Break		
3 - 4:30 PM	Session T4: Risk		
3:00 PM	Zhengjun Zhang	Wisconsin	Mark to Market Value at Risk
3:45 PM	Kiseop Lee	Purdue	Systemic Risk in Market Microstructure of Crude Oil and Gasoline Futures Prices: A Hawkes Flocking Model Approach
4:30 PM	Day 1 concludes		

Friday, May 3 – Stevanovich Center, 5727 S. University Ave., Chicago

8:30 AM	Light Breakfast		
9 - 9:45 AM	Session F1: FBSDE		
9:00 AM	Zongwu Cai	Kansas	Inferences for Varying-Coefficients Forward-Backward Diffusion Models
9:45 AM-12:30 PM	Session F2: Market Frictions		
9:45 AM	Andrew Patton	Duke	What You See is Not What You Get: The Costs of Trading Market Anomalies
10:30 - 11 AM	Break		
11:00 AM	Kjell Nyborg	Zurich	Repo rates and the collateral spread puzzle
11:45 AM	Nikolaus Hautsch	Vienna	Limits to Arbitrage in Markets with Stochastic Settlement Latency

12:30 PM	Lunch Break		
2 - 3:30 PM	Session F3: Strategic Interaction		
2:00 PM	Kevin Webster	Citadel	Revisiting the Obizhaeva and Wang model
2:45 PM	Joshua Mollner	Northwestern Kellogg	Contracting for Financial Execution
3:30 PM	Break		
4 - 5:30 PM	Session F4: Periodic Auctions and Market Close Auctions		
4:00 PM	Paul Besson	Kepler Cheuvreux	The Benefits of Periodic Auctions Beyond Dark Trading Caps in Europe
4:45 PM	Swagato Acharjee	RBC Capital Markets	Trading considerations around market close
5:30 – 6:30 PM	Reception, Stevanovich Center Library		
6:30 PM	Day 2 Concludes		

Saturday, May 4 – Kimpton Gray Hotel, 122 W. Monroe St., Harris Room (14th floor), Chicago

8:30 AM	Light Breakfast		
9 - 10:30 AM	Session S1: Text Mining		
9:00 AM	Dacheng Xiu	Chicago	Predicting Returns with Text Data
9:45 AM	Jia Li	Duke	Measuring China's Stock Market Sentiment
10:30 AM	Break		
11 AM – 12:30 PM	Session S2: Price Discovery		
11:00 AM	Dobrislav Dobrev	FRB	High-Frequency Cross-Market Trading: Model Free Measurement and Applications
11:45 AM	Allan Timmermann	UCSD	Cash Flow News and Stock Price Dynamics
12:30 PM	Lunch Break		
1:30 PM – 3:45 PM	Session S3: Joint session: Stevanovich Microstructure and Financial Mathematics Alumni Day conferences		
1:30 PM	Álvaro Cartea	Oxford	Latency in Electronic Markets
2:15 PM	Khalil Dayri	Société Générale	Practical Considerations for Trading in Dark Pools
3:00 PM	Hongsong Chou	Chicago	Case Studies on Machine Learning and Trading Research
3:45 PM	Conference concludes		