香港城市大學
City University of Hong Kong
30th Anniversary

Workshop on High-Frequency and Algorithmic Trading in Financial Markets

http://www.cb.cityu.edu.hk/ef/events/upcoming/HFAT/

Organized by City University of Hong Kong, Department of Economics and Finance, and Research Center for International Economics (RCIE)

Room P4703, Academic Building 1, City University of Hong Kong
June 6th, 2014

8:15 am – 8:45am	**Registration and coffee**
8:45 am – 9:00 am	**Welcome and Opening Remarks**

Keynote Speech

9:00 am – 10:00am	*False News, Informational Efficiency, and Price Reversals*	
	Authors:	**T. Foucault**, *HEC Paris* (joint with Jérôme Dugast, *Banque de France*)
10:00 am – 10:30am	**Tea/Coffee Break**	

Session 1 – Automated Trading, Market Quality and Regulation

Chair: I. Lo**,** *Bank of Canada*

10.30 am – 11:10 am	*High Frequency Trading and the 2008 Short Sale Ban*	
	Authors:	J. Brogaard and **T. Hendershott** and R. Riordan, *University of Washington, UC Berkeley and University of Ontario*
	Discussant:	W. Tham, *Erasmus University*
11.10 am– 11.50 am	*Algorithmic a nd High-Frequency Trading in Dynamic Limit Order Markets*	
	Authors:	**A. Bernales** and J. Daoud**,** *Universidad de Chile and Societe Generale*
	Discussant:	T. Hendershott, *UC Berkeley*
11:50 am - 12:30 pm	*Negative Externality of Algorithmic Trading: Evidence from the Option Market*	
	Authors:	D. Muravyev and **N. D. Pearson**, *Boston College and University of Illinois at Urbana-Champagin*
	Discussant:	R. Payne, *Cass Business School*
12:30 pm – 2:00 pm	**Lunch**	

Panel Discussion - Automated Trading: Myth and Reality

2:00 pm –3:00 pm	Moderator:	**L. Cao**, CFA Institute
	Panelists:	**B. Brown**, Shogi Group, author "Chasing the Same Signals"
		B. Kellermann, CEO and Founder "Battle of the Quants"
		D. Li, HKEx
		B. Morton, iSys and GordianIT

Session 2 – Automated Trading and Asset Prices
Chair: T. Foucault, *HEC Paris*

3:00 pm – 3:40 pm *High-frequency Trading and Treasury Bond Returns*

Authors: X. Liu, I. Lo, M. Ngueyn and **G. Valente**, *University of Essex, Bank of Canada, University of Sheffield and City University of Hong Kong*
Discussant: S. Moinas, *Toulouse University*

3:40 pm – 4:20 pm *Trading on Algos*

Authors: J. Skjeltorp, **E. Sojli** and W. Tham, *Norges Bank and Erasmus University Rotterdam*
Discussant: A. D. Clark-Joseph, *University of Illinois UC*

4.20 pm – 4:45 pm **Tea/Coffee Break**

Session 3 –Automated Traders' Behavior
Chair: J. Wang, *City University of Hong Kong*

4:45 pm – 5.25 pm *Risk and Return in High Frequency Trading*

Authors: **M. Baron**, J. Brogaard and A. Kirilenko, *Princeton University, University of Washington and MIT*
Discussant: N. D. Pearson, *University of Illinois UC*

5:25 pm – 6.05 pm *Exploratory Trading*

Author: **A. D. Clark-Joseph**, *University of Illinois at Urbana-Champaign*
Discussant: J. Brogaard, *University of Washington*

6:05 pm – 6.45 pm *Fast Aggressive Trading*

Authors: T. Latza, I. Marsh and **R. Payne**, *Cass Business School*
Discussant: A. Bernales, *Universidad de Chile*

6:45 pm **Conference adjourns**

7:00 pm **Conference dinner (by invitation only)**