

Workshop in Financial Economics

hosted by the International College of Economics and Finance (ICEF)
and the International Laboratory of Financial Economics (LFE)
of the Higher School of Economics
Moscow, Shabolovka st. 26, building 3, room 3211

November 7-8, 2014

Program

Friday, November 7

10.30 Session 1 “Asset Pricing and General Equilibrium”

- *Short-Term Momentum and Long-Term Reversal in General Equilibrium*
Presenter: Pablo Beker, University of Warwick (co-author: Emilio Espino)
Discussant: Dmitry Makarov, New Economic School, Moscow
- *A One Factor Benchmark Model for Asset Pricing*
Presenter: Christian Julliard, London School of Economics (co-authors: Anisha Gosh and Alex P. Taylor)
Discussant: Patrick Kelly, New Economic School, Moscow

12.00 Coffee break

12.30

- *Monetary Uncertainty and Default*
Presenter: Dimitrios P. Tsomocos, Saïd Business School and St. Edmund Hall, University of Oxford
(co-authors: Kwangwon Ahn, Chansoo Kim and Luxi Wang)
Discussant: Valery Charnavoki, New Economic School, Moscow

13.15 Lunch break

14.30 Session 2 “Stock Markets, mutual funds and M&A”

- *Stock liquidity in forefront of anticipated announcements*
Presenter: Sergey Gelman, ICEF, Higher School of Economics (co-author: Roman Lushchikov)
Discussant: Igor Kheifets, New Economic School, Moscow
- *ETF expansion and alpha discovery in the mutual fund industry*
Presenter: Oleg Shibanov, New Economic School, Moscow
Discussant: Carsten Sprenger, ICEF, Higher School of Economics

16.00 Coffee break

16.30

- *Repetitive Cross-border Mergers and Acquisitions*

Presenter: Kyeong Hun Lee, ICEF, Higher School of Economics (co-authors: Amrita Nain and Qianying (Emma) Xu)

Discussant: Marie-Ann Betschinger, ICEF and Faculty of Management, Higher School of Economics, Moscow

17.30 Reception

Saturday, November 8

10.30 Session 3 “Market Microstructure”

- *Market Microstructure Invariance as an Implication of a Structural Model*

Presenter: Anna Obizhaeva, New Economic School, Moscow (co-author: Albert S. Kyle)

Discussant: Emiliano Catonini, ICEF, Higher School of Economics

- *High Frequency Trading and the 2008 Short Sale Ban*

Presenter: Terence Hendershott, Haas School of Business, University of California Berkeley (co-authors: Jonathan Brogaard and Ryan Riordan)

Discussant: Vladimir Sokolov, ICEF, Higher School of Economics

12.00 Coffee break

12.30

- *Inconspicuousness and Obfuscation: How Large Shareholders Dynamically Manipulate Output and Information for Trading Purposes*

Presenter: Bart Taub, Adam Smith Business School, University of Glasgow

Discussant: Alex Boulatov, Higher School of Economics

13.30 Lunch

Format of presentations

30 min presentation, 10 min discussant, 5 min floor. TOTAL 45 minutes per paper.