



THE SIXTH ANNUAL VOLATILITY INSTITUTE CONFERENCE AT NYU STERN SCHOOL OF BUSINESS

Market Liquidity and Funding Liquidity: Implications for Economic Risk

Hosted by Robert F. Engle, Director of the Volatility Institute

April 25, 2014 | 44 West Fourth Street, KMC 2-60, New York,

Sponsored by



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8:00am	Registration: Henry Kaufman Management Center (KMC) lobby and Continental Breakfast (KMC 2-60)
8:25-8:35am	Welcome Remarks: Richard Levich , <i>Professor of Finance and Deputy Chair, Department of Finance, NYU Stern School of Business</i>
8:35-10:50am	Session I Chair: Peter Hooper , <i>Deutsche Bank</i> René Garcia , <i>EDHEC Business School</i> (co authored with Jean-Sébastien Fontaine and Sermin Gungor) “Funding Liquidity Risk and the Cross-Section of Stock Returns” Discussant: Ruslan Goyenko, <i>McGill University and University of Toronto</i> Diane Pierret , <i>NYU Stern School of Business and Université catholique de Louvain</i> “Systemic Risk and the Solvency-Liquidity Nexus of Banks” Discussant: Stephen Cecchetti, <i>Brandeis International Business School</i> Dale Rosenthal , <i>UIC Business</i> (co-authored with Kris Boudt and Ellen Paulus) “Funding Liquidity, Market Liquidity and TED Spread: A Two-Regime Model” Discussant: Tobias Adrian, <i>Federal Reserve Bank of New York</i>
10:50-11:20am	Refreshment Break
11:20-12:00pm	KEYNOTE SPEAKER Lasse H. Pedersen , <i>John A. Paulson Professor of Finance and Alternative Investments, NYU Stern School of Business</i> “Market Liquidity and Funding Liquidity: An Overview”
12:00-1:30pm	LUNCHEON SPEAKER Lunch in the Barr-Kawamura Commons (KMC 5-50) Vasant Dhar , <i>Professor; Co-Director, Center for Business Analytics, NYU Stern School of Business; Editor-in-Chief Big Data Journal</i> “The Rise of Machines and Liquidity in Financial Markets” Opening Remarks: Stephen Figlewski, <i>NYU Stern School of Business</i>

1:30-3:00pm	<p>Session 2 Chair: Asger Lunde, <i>CREATES, Aarhus University</i></p> <p>Jeffrey Russell, <i>University of Chicago, Booth School of Business</i></p> <p>“Time Series and Cross-Sectional Properties of Equity Market Liquidity with Applications to the Financial Crisis”</p> <p>Discussant: Eric Jondeau, <i>UNIL Université de Lausanne</i></p> <p>Loriana Pelizzon, <i>Ca' Foscari University of Venice and Goethe University Frankfurt</i> (co-authored with Marti Subrahmanyam, Davide Tomio, and Jun Uno)</p> <p>“Sovereign Credit Risk, Liquidity, and ECB Intervention: Deus Ex Machina?”</p> <p>Discussant: Eric Ghysels, <i>University of North Carolina, Chapel Hill</i></p>
3:00-3:30pm	Refreshment Break
3:30-5:00pm	<p>Session 3 Chair: Stephen Figlewski, <i>NYU Stern School of Business</i></p> <p>Alejandro Bernales, <i>Banque de France and Universidad de Chile</i> (co-authored with Joseph Daoud)</p> <p>“Algorithmic and High Frequency Trading in Dynamic Limit Order Markets”</p> <p>Discussant: Albert Menkveld, <i>VU University Amsterdam</i></p> <p>WHAT'S NEW IN V-LAB?</p> <p>Robert Engle, <i>NYU Stern School of Business</i></p>
5:00-6:00pm	<p>PANEL: <i>Liquidity Outlook</i></p> <p>Moderator: Joel Hasbrouck, <i>NYU Stern School of Business</i></p> <p>Robert Almgren, <i>Courant Institute of Mathematical Sciences, NYU; Quantitative Brokers</i></p> <p>Yakov Amihud, <i>NYU Stern School of Business</i></p> <p>Richard Ferguson, <i>Deutsche Bank</i></p> <p>David Sayles, <i>BlackRock Inc.</i></p>
6:00pm	<p>Wine and Cheese Reception</p> <p>Located in Barr-Kawamura Commons (KMC 5-50)</p>



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