



THE CNMV INTERNATIONAL CONFERENCE ON
"SECURITIES MARKETS: THE CRISIS AND THE CHALLENGES AHEAD"

Day 1: Thursday, 10 November, 2011

9:15 – 9:45: Registration

9:45 – 10:00: Welcoming remarks by Mr. Julio Segura, President of the CNMV.

10:00– 11:00: Keynote address

Eduardo S. Schwartz (UCLA): *Volume Dynamics in Contingent Claims on the Equity Market* (joint with Richard Roll and Avanidhar Subrahmanyam)

11:00 – 11:30 Coffee break

11:30 – 13:30 Session 1

Bruno Biais (Toulouse University and CEPR): *Equilibrium High Frequency Trading* (joint with Thierry Foucault and Sophie Moinas)

Discussant: José Penalva (Universidad Carlos III de Madrid)

Jan Jindra (Menlo College): *Crises, Liquidity Shocks, and Fire Sales at Financial Institutions* (joint with Jean Helwege and Nicole Boyson)

Discussant: Miguel Antón (IESE)

13:30 – 15:00: Lunch

15:00 – 17:00 Session 2

François Derrien (HEC Paris): *The Real Effects of Analyst Coverage* (joint with Ambrus Kecskes)

Discussant: Roberto Blanco (Banco de España)

Christopher Polk (London School of Economics): *Hard Times* (joint with John Campbell and Stefano Giglio)

Discussant: Enrique Sentana (CEMFI)

17:00 – 17:30 Coffee break

17:30 – 18:30 Session 3

Xavier Vives (IESE): *Higher Order Expectations, Illiquidity, and Short Term Trading* (joint with Giovanni Cespa)

Discussant: Peter Hoffmann (European Central Bank)

Day 2: Friday, 11 November, 2011

9:00 – 11:00 Session 4

Vincent van Kervel (CentER, Tilburg University): *The impact of dark and visible fragmentation on market quality* (joint with Hans Degryse and Frank de Jong)

Discussant: **Juan Ignacio Peña (Universidad Carlos III de Madrid)**

Andreas Park (University of Toronto): *Subsidizing Liquidity: The Impact of Make/Take Fees on Market Quality* (joint with Katya Malinova)

Discussant: **Roberto Pascual (Universidad de las Islas Baleares)**

11:00 – 11:30 Coffee Break

11:30 – 12:30 Session 5

Harrison Hong (Princeton University): *Speculative Betas* (joint with David Sraer)

Discussant: **Paolo Porchia (IE Business School)**

12:30 Round Table: Financial Stability: What Role for Securities Markets?

Panelists:

José Manuel González-Páramo (Member of the Executive Board of the European Central Bank)

Fernando Restoy (Vice-president of the CNMV)

Ethiopsis Tafara (Director of the Office of International Affairs of the US Securities & Exchange Commission)

Rick Watson, Head of regulatory services of AFME (Association of Financial Markets in Europe)

Concluding remarks: **Fernando Restoy (Vice-president of the CNMV)**

14:00 Lunch

Scientific committee: **Marco Pagano (University of Naples Federico II), Christopher Polk (London School of Economics), Rafael Repullo (CEMFI), Eduardo Schwartz (University of California, Los Angeles), Oscar Arce (CNMV).**

Conference venue: **Hotel Miguel Ángel – Calle Miguel Ángel, 29-31, Madrid (28010)**

For further information and updates visit:

<http://www.cnmv.es/portal/Gpage.aspx?id=IntConf&lang=es>