

FINANCIAL MARKETS RESEARCH CENTER

Owen Graduate School of Management  
Vanderbilt University  
Nashville, TN 37203

Conference on World Trading Markets  
April 9-10, 1992

Program

Thursday, April 9, 1992 – University Club

- |                     |  |
|---------------------|--|
| 8:00 AM – 8:45 AM   | Coffee and donuts.   |
| 8:45 AM – 9:00 AM   | Introductory remarks: Dean Martin Geisel.<br><br>Introduction to the conference: Hans R. Stoll.  |
| 9:00 AM – 10:00 AM  | Session I: Design of Trading and Price Discovery. Chair: Todd Petzel, Chicago Mercantile Exchange.<br><br>The Design of Trading System: Lessons from Abroad. Roger Huang, Vanderbilt University.<br><br>Price Discovery in Automated Trading Systems: A Global Comparison. Ian Domowitz, Northwestern University.<br><br>Commentary on Automation. Ruben Lee, Oxford University. |
| 10:00 AM – 10:30 AM | Break  |
| 10:30 AM – 12:15 PM | Session II: Continental Markets. Chair: Warren Langley, Hull Trading Co.<br><br>The Market Spread, Limit Orders and Options. Henk Berkman, Erasmus University.<br><br>The Settlement Effect in the French Bourse. Michel Crouhy, HEC.<br><br>Automating German Equity Trading: Bid-Ask Spreads on Competing Systems. Hartmut Schmidt, University of Hamburg.                     |
| 12:15 PM – 2:00 PM  | Luncheon. University Club.<br><br>Advisory Board of the Financial Markets Research Center meets. University Club.  |
| 2:15 PM – 3:30 PM   | Session III: London. Chair: James Bradford, J.C. Bradford and Company.   |

Market-Maker Profits on the London Stock Exchange. Anthony Neuberger, London Business School.

Volume and Volatility around Openings on the London Stock Exchange. Ronald Masulis, Vanderbilt University.

3:30 PM – 4:00 PM            Break

Thursday, April 9 – Averbuch Auditorium, Owen School

4:15 PM – 5:30 PM            Session IV: Panel on Policy Toward World Trading Markets. Chair: Robert Davis, Senior Vice President, New York Mercantile Exchange.

Fragmentation and Competition: Are There Legitimate Public Policy Concerns? James Shapiro, Chief Economist, New York Stock Exchange.

U.S. Policy toward World Trading Markets. Brandon Becker, Associate Director of Market Regulation, Securities and Exchange Commission.

Futures Trading on and off Exchanges. T.E. (Rick) Kilcollin, Chief Operating Officer, Chicago Mercantile Exchange.

Costs and Benefits of Linking Option Markets. Duke Chapman, Chairman, Chicago Board Options Exchange.

Thursday, April 9, 1992 – Vanderbilt Plaza Hotel

6:00 PM – 8:30 PM            Reception and Dinner

Friday, April 10, 1992 – Owen School Room 222

8:00 AM – 8:30 AM            Coffee and donuts.

8:30 AM – 10:00 AM           Session V: Japan. Chair: Duke Chapman, Chicago Board Options Exchange.

Are Japanese Convertible Bonds Correctly Priced? Some Preliminary Evidence from the Tokyo Stock Exchange. Kiyoshi Kato, University of Utah and Nanzan University.

Expanding the Scope of Expectations Data Collection: U.S. versus Japanese Stock Markets. Robert Shiller, Yale University.

	Current Developments in Trading Arrangements in Japanese Trading Markets. Yoshinori Shimizu, Hitotsubashi University.
10:00 AM – 10:30 AM	Break
10:30 AM – 11:45 Am	Session VI: Emerging Markets. Chair: Susan Woodward, Securities and Exchange Commission.  Guidelines for Emerging Stock Markets. Bulent Gultekin, The Wharton School.  Pacific Rim Markets. S. Ghon Rhee, University of Rhode Island.
12:00 PM – 1:00 PM	Wrap-Up Luncheon. Owen School.
2:00 PM – 4:00 PM	Dewey Daane Invitational Tennis Tournament Prize: Contents of the Daane Cup