



Reading Group

Information Economics & Market Microstructure

(Spring/Summer 2021)

Info



Bi-weekly meetings on Mondays



12:30 - 14:00



Virtual (Zoom)



Regular attendance expected

Organizers



Sam Wagner



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Mads Nielsen



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Overview

This reading group targets professors and Ph.D. students and aims to discuss and critically evaluate current research in Information Economics and Market Microstructure. We meet bi-weekly on Mondays, from 12:30 - 14:00 (see schedule on following page). The Spring/Summer 2021 semester will start off virtually (over Zoom) and will remain so until it is safe and sound to move back to physical meetings. During each of our meetings, we will discuss 3 unpublished or recently published papers for 20 minutes each. For each paper discussion, one participant is in charge of presenting the paper and answering questions. All other participants are expected to ask questions, link the paper to existing research and provide criticism of the paper. After the 3 paper discussions, attendees can stay for an (optional) additional 30 minutes reserved for further questions, comments and discussion. Regular attendance is the norm. Last semester, we had 8 regular attendees.

Choice of Papers

- The topic of the papers should be related to Information Economics (broadly speaking) or Market Microstructure. Papers related to Information Economics should exhibit some applicability to Finance. For instance, last semester, we had a number of papers with information-driven effects in Corporate Finance.
- We will discuss both empirical and theoretical papers.
- Papers should be suitable for the 20-minute discussion format. This precludes highly technical papers. We may organize a special session for more technical papers.

Presentation Guidelines

All attendees are expected to have a presentation ready for each meeting. At the beginning of each meeting, we will randomly draw 3 people out of the pool of attendees. These 3 people will then present the paper they have prepared. For each presentation:

- The presenter is in charge of presenting the paper, answering questions and managing time.
- The time for each paper (presentation plus discussion) is fixed at 20 minutes. We will be strict on time.
- The presentation style should be dynamic. Presenters should plan for a 10-15 minutes talk, but be able to adjust the content to the questions of the audience.
- Slides are not mandatory, but in practice, everybody uses them. If you use slides, please include:
 1. A cover slide with the title of the paper, the name(s) of the author(s) and the status (working paper/published).
 2. A summary slide that clearly and concisely states the research question, the approach and the main finding.
 3. An absolute maximum of 10 slides, preferably less.

Discussion Guidelines

- For each paper, the audience is expected to ask questions, link the paper to existing research and provide criticism of the paper. The audience can ask questions at any time during the 20-minute window.
- Out of courtesy, please avoid asking questions when time is almost up and you see that the presenter is struggling to finish on time.
- There is an (optional) 30 minutes reserved for further discussion, questions and comments after all 3 paper discussions are over.

Interested?

In case you are interested or have questions, please contact Sam (sam.wagner@unil.ch) and/or Mads (mads.nielsen@unil.ch). The dial-in details will be shared via email.

Schedule

| | | |
|--------|---------------|--|
| Feb 8 | Sam | ' <i>Choosing to Disagree in Financial Markets</i> ' by Banerjee, Davis, and Gondhi |
| | Sebastian | ' <i>Chasing Lemons: Competition for Talent under Asymmetric Info.</i> ', by Ferreira, and Nikolowa |
| | Mads | ' <i>The democratization of investment research and the informativeness of retail investor trading</i> ' by Farrell, Green, Jame, and Markov |
| Feb 22 | Lisa | ' <i>Conflicts of Interest in Municipal Bond Advising and Underwriting</i> ', by Garrett |
| | Goutham | ' <i>In Short Supply: Efficiency Implications of Rational Attention Allocation</i> ', by Lada, Li, and Schneemeier |
| | Philippe | ' <i>The Equity Market Implications of the Retail Investment Boom</i> ', by Philippe Van Der Beck, and Coralie Jaunin |
| Mar 8 | Name 1 | Paper Reference 1 |
| | Name 2 | Paper Reference 2 |
| | Name 3 | Paper Reference 3 |
| Mar 22 | Name 1 | Paper Reference 1 |
| | Name 2 | Paper Reference 2 |
| | Name 3 | Paper Reference 3 |
| Apr 5 | Easter Monday | |
| Apr 19 | Name 1 | Paper Reference 1 |
| | Name 2 | Paper Reference 2 |
| | Name 3 | Paper Reference 3 |
| May 3 | Name 1 | Paper Reference 1 |
| | Name 2 | Paper Reference 2 |
| | Name 3 | Paper Reference 3 |
| May 17 | Name 1 | Paper Reference 1 |
| | Name 2 | Paper Reference 2 |
| | Name 3 | Paper Reference 3 |
| May 31 | Name 1 | Paper Reference 1 |
| | Name 2 | Paper Reference 2 |
| | Name 3 | Paper Reference 3 |

(Names and paper references will be filled-in ex-post due to the randomized draws at the beginning of each meeting.)

[A Google Drive Folder with the presentation slides is available by clicking here.](#)

