会议时间：2023/12/14 9:00-11:00 (GMT+08:00) 中国标准时间 - 北京

地点：智华楼丁石孙教室，Zoom：会议号: 861 1470 7362 密码: 148105

报告 1:
Kiseop Lee (Purdue University)
Title: Attention-Based Reading, Highlighting, and Forecasting of the Limit Order Book

Abstract. Managing high-frequency market data has been a challenging task in finance. A limit order book is a collection of orders that a trader intends to place, either to buy or sell at a certain price. Traditional approaches often fall short in forecasting future limit orders because of their high frequency and volume. In this study, we propose a modified attention algorithm to analyze the movement patterns in a limit order book. The enormous amount of data with millisecond time stamps are efficiently examined and processed using an attention module, which highlights important aspects of limit orders. We demonstrate that our modified attention algorithm improves the forecasting accuracy of limit orders. (Joint work with Ms. Jiwon Jung)

Short Bio
Professor Kiseop Lee is the director of Data Science in Finance professional masters program at Purdue University. Prof. Lee got a bechalor's degree in mathematics from Seoul National University in Korea, and masters and Ph.D degrees from Purdue University. He taught at University of Louisville before moved back to Purdue as a faculty. He has been a consultant of the financial company Invest QQQ and AI consulting firm Vivity AI. He has more than 40 peer-reviewed research papers in professional journals and has served as an associate editor for several mathematics, statistics, and financial engineering journals.

报告 2:
Thomas Ernst (University of Maryland)
Title: Would Order By Order Auctions Be Competitive?

Abstract:
We model two methods of executing segregated retail orders: broker's routing, whereby brokers allocate orders using market maker's overall performance, and order- by-order auctions, where market makers bid on individual orders, a recent SEC proposal. Order-by-order auctions improve market maker allocative efficiency, but face a winner's curse reducing retail investor welfare, particularly when liquidity is limited. Additional market participants competing for retail orders fail to improve total efficiency and investor welfare when entrants possess information superior to incumbent wholesalers. Existing Retail Liquidity Programs empirically suggest order-by-order auctions would attract few bidders in less liquid stocks and low-liquidity periods.

Bio:
Thomas Ernst is an assistant professor of finance at the Smith School of Business at the University of Maryland. His primary research interest is asset pricing, with a focus on market microstructure and price discovery. He received his PhD in finance from MIT and his BS in economics and mathematics from the University of Wisconsin Madison.

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主题: 2023-Fall-Kiseop Lee & Thomas Ernst
时间: 2023 年 12 月 14 日 09:00 上午 北京，上海

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