

12th Annual Central Bank Workshop on the Microstructure of Financial Markets

September 29-30, 2016 - Banque de France Conference Center Auditorium

31 Rue Croix des Petits Champs, Paris 1er.

Program

Thursday 29 September

- 8:15 – 9:00 *Welcome coffee – Registration*
- 9:00 – 10:00 **Welcome address: Benoît Mojon**
Keynote Lecture Bruno Biais “Incentive constrained risk sharing and asset pricing” (with Johan Hombert and Pierre- Olivier Weill)
- 10:00 -10:25 *Coffee Break*
- 10:25-12:40 **Session 1: Liquidity and Intermediation in Fixed Income Markets**
Chair : James McAndrews
Avi Wohl (Tel Aviv University) “Corporate Bond Trading on a Limit Order Book Exchange” (with M. Abudy)
Discussant: **Bernt Arne Odegaard** (University of Stavanger)

Anders B. Trolle (EPFL and Swiss Finance Institute) “Market Structure and Transaction Costs of Index CDSs” (with P.Collin-Dufresnes and B. Junge)
Discussant: **Laurence Lescourret** (ESSEC)

Sebastian Infante (Federal Reserve Board) “Bond Market Liquidity and the Role of Repo” (with Y. Huh)
Discussant: **Jean-David Sigaux** (HEC)
- 12:40 -13:50 *Buffet Lunch*
- 13: 50-15:20 **Session 2: Relationships and Trading**
Chair: Dagfinn Rime (BI)
Norman Schürhoff (HEC Lausanne) “Relationship Trading in OTC Markets” (with T. Hendershott and D. Livdan).
Discussant: Jérôme Dugast (U. Luxembourg)

Song Han (Federal Reserve Board) “Trading Relationships in the OTC Market for Secured Claims: Evidence from Triparty Repos” (with C. Kleopatrou)
Discussant: Alexandre Gautier (Banque de France)
- 15:20 -15:45 *Coffee Break*
- 15:45-18:15 **Session 3: Central Banks, Liquidity and Prices**
Chair : Alain Duchateau (Banque de France)
Jens Christensen (San Francisco FED) “Does Quantitative Easing Affect Market Liquidity?” (with J.Gillan)
Discussant: Sarah Mouabbi (Banque de France)

Peter Hoffmann (ECB) “Trading Frictions in the Interbank Market, and the Central Bank” (with JE Colliard and T. Foucault)
Discussant: Artem Neklyudov (HEC Lausanne)

Benjamin Muller (Swiss National Bank) “The Liquidity Coverage Ratio and Security Prices” (with Luzian Steiner and Lucas Fuhrer)
Discussant: Alain Chaboud (Board of Governors, FED)

Friday 30 September

9:00 -11:15 **Session 4: Markets: Design and Quality**

Chair: Thierry Foucault (HEC)

Ayan Bhattacharya (Cornell and Baruch-CUNY) “Can ETFs Increase Market Fragility? Effect of Information Linkages in ETF Markets” (with M. O’Hara)

Discussant: Sabrina Buti (University of Paris Dauphine)

Evangelos Benos (Bank of England) “Centralized trading, transparency and interest rate swap market liquidity: evidence from the implementation of the Dodd-Frank Act” (with R.Payne and M. Vasios)

Discussant: Jean Edouard Colliard (HEC, Paris)

Sean Foley (University of Sydney) “Closing time: The effects of closing mechanism design on market quality” (with N. Cordi and T. Putnins)

Discussant: Carole Gresse (Paris Dauphine)

11:15 -11:35 *Coffee Break*

11:35-13:05 **Session 5: Market disruptions**

Chair: Imène Rahmouni-Rousseau (Banque de France)

Carole Osler (Brandeis University) “Dealer Trading at the Fix” (with A. Turnbull)

Discussant: Dagfinn Rime (BI)

Guillaume Vuillemeay (HEC, Paris) “Wholesale funding dry-ups” (with C. Pérignon and D. Thesmar)

Discussant: Angelo Ranaldo (University of St Gallen)

13:05 -14:15 *Buffet Lunch*

14: 15-15:45 **Session 6: Trading in the 21st century**

Chair: Laurent Clerc (Banque de France)

Andriy Shkilko (Wilfried Laurier University) “Every cloud has a silver lining: Fast trading, microwave connectivity and trading costs” (with K. Sokolov)

Discussant: Sophie Moinas (Toulouse School of Economics)

Badrinath Kottimukkalur (Emory University) “Do High Frequency Traders need to be regulated? Evidence from trading on macroeconomic announcements” (with T. Chordia and C.Green).

Discussant: Katya Malinova (University of Toronto)

15:45 -16:00 *Coffee Break*

16:00 – 17:00

Keynote Lecture: Lasse Pedersen (Copenhagen Business School and NYU Stern School of Business) “Efficiently Inefficient Markets for Assets and Asset Management”

Organisers: Thierry Foucault (HEC), Alexandre Gautier (Banque de France), Benoit Mojon (Banque de France) and Imène Rahmouni-Rousseau (Banque de France)