# Market liquidity and regulation

Paris, Monday 14 November 2016

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| 8:30am | Registration & Coffee |
| 9:00am | Welcome address by Laurent Clerc (Banque de France) |
| 9:10-10:00am | Keynote lecture by Christine Parlour (Berkeley) |
| 10:00-10:50am | Chester Spatt (Carnegie Mellon University)<br>*The New Realities of Market Structure and Liquidity: Where Have We Been? Where Are We Going?*<br>Discussant: Jean-Edouard Colliard (HEC) |
| 10:50-11am | Coffee break |
| 11-11:50am | Bart Z. Yueshen (Insead)<br>*Uncertain Market Making*<br>Discussant: Jerôme Dugast (Luxembourg School of Finance) |
| 11:50am-12:00pm | Coffee break |
| 12:00-12:50pm | Edith Hotchkiss (Boston College)<br>*Dealer Behavior in Highly Illiquid Risky Assets*<br>Discussant: Norman Schürhoff (HEC Lausanne) |
| 12:50-2:00pm | Lunch |
| 2:00-2:50pm | Kumar Venkataraman (Southern Methodist University)<br>*Capital Commitment and Illiquidity in Corporate Bonds*<br>Discussant : Michael Goldstein (Babson College – TBC) |
| 2:50-3:00pm | Coffee break |
| 3:00-3:50pm | Ben Munyan (Vanderbilt University)<br>*Regulatory Arbitrage in Repo Markets*<br>Discussant: Stefano Corradin (BCE) |
| 3:50-4:00pm | Coffee break |
| 4:00-4:50pm | Mark Van Achter (Erasmus University Rotterdam)<br>*Circuit Breakers and Market Runs*<br>Discussant: Marius A. Zoican (Dauphine University) |
| 4:50-5:00pm | Coffee break |
| 5:00-6:30pm | Policy panel "Market liquidity and regulatory reforms"<br>Moderator: Denis Beau (Banque de France)<br>With: Avinash Persaud (Intelligence Capital), Chester Spatt (Carnegie Mellon University), Jouni Timonen (Bank of Finland) and Erik Vogt (Federal Reserve Bank of New York) |

Location: Banque de France - Auditorium - 31, rue Croix-des-Petits Champs 75001 PARIS

Organizing Committee: Régis Breton (BdF), Laurent Clerc (BdF) and Fany Declerck (TSE)