Market liquidity and regulation
Paris, Monday 14 November 2016

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)
The New Realities of Market Structure and Liquidity: Where Have We Been? Where Are We Going?
Discussant: Jean-Edouard Colliard (HEC)

10:50-11am Coffee break

11-11:50am Bart Z. Yueshen (Insead)
Uncertain Market Making
Discussant: Jerôme Dugast (Luxembourg School of Finance)

11:50am-12:00pm Coffee break

12:00-12:50pm Edith Hotchkiss (Boston College)
Dealer Behavior in Highly Illiquid Risky Assets
Discussant: Norman Schürhoff (HEC Lausanne)

12:50-2:00pm Lunch

2:00-2:50pm Kumar Venkataraman (Southern Methodist University)
Capital Commitment and Illiquidity in Corporate Bonds
Discussant: Michael Goldstein (Babson College – TBC)

2:50-3:00pm Coffee break

3:00-3:50pm Ben Munyan (Vanderbilt University)
Regulatory Arbitrage in Repo Markets
Discussant: Stefano Corradin (BCE)

3:50-4:00pm Coffee break

4:00-4:50pm Mark Van Achter (Erasmus University Rotterdam)
Circuit Breakers and Market Runs
Discussant: Marius A. Zoican (Dauphine University)

4:50-5:00pm Coffee break

5:00-6:30pm Policy panel “Market liquidity and regulatory reforms”
Moderator: Denis Beau (Banque de France)
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)