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. Kleopatrour)
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 Vuillemey (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)
Andryi 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)