

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) <i>The New Realities of Market Structure and Liquidity: Where Have We Been? Where Are We Going?</i> Discussant: Jean-Edouard Colliard (HEC)
10:50-11am	Coffee break
11-11:50am	Bart Z. Yueshen (Insead) <i>Uncertain Market Making</i> Discussant: Jérôme Dugast (Luxembourg School of Finance)
11:50am-12:00pm	Coffee break
12:00-12:50pm	Edith Hotchkiss (Boston College) <i>Dealer Behavior in Highly Illiquid Risky Assets</i> Discussant: Norman Schürhoff (HEC Lausanne)
12:50-2:00pm	Lunch
2:00-2:50pm	Kumar Venkataraman (Southern Methodist University) <i>Capital Commitment and Illiquidity in Corporate Bonds</i> Discussant : Michael Goldstein (Babson College – TBC)
2:50-3:00pm	Coffee break
3:00-3:50pm	Ben Munyan (Vanderbilt University) <i>Regulatory Arbitrage in Repo Markets</i> Discussant: Stefano Corradin (BCE)
3:50-4:00pm	Coffee break
4:00-4:50pm	Mark Van Achter (Erasmus University Rotterdam) <i>Circuit Breakers and Market Runs</i> 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, TBC)

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)