

Trading and post-trading

December 14-15, 2015

Toulouse

MONDAY DECEMBER 14, 2015

1:15 - 1:30 Registration & Welcome Coffee

Session 1 - Trading

1:30 -2:15 Bruno Durin, **Augustin Landier**, Guillaume Simon, David Thesmar

The capacity of trading strategies

2:15 -3:00 **Jérôme Dugast** (BDF)

Limited Attention and News Arrival in Limit Order Markets

3:00 -3:30 *Coffee break*

Session 2 – Collateral and covenants

3:30 -4:15 **John Kuong** (INSEAD)

Self-fulfilling Fire Sales: Fragility of Collateralised Short-term Debt Markets

4:15 -5:00 Andrea Attar, **Catherine Casamatta**, Arnold Chassagnon, Jean-Paul Décamps (TSE & Tours- PSE) (post)

Multiple lenders, strategic default and covenants

5:00 -5:30 *Coffee break*

5:30 -6:15 **Alexander Gümbel**, Oren Sussman, “A Welfare Analysis of Fragmented liquidity Markets”

6:15 – 7:15 Panel discussion on repo markets & collateral: **Antoine Martin** (FED) chair, **Eugene McGrory** (BNP Paribas), **Laurent Clerc** (BDF)

TUESDAY DECEMBER 15, 2015

Session 3 – Clearing

9:00 – 9:45 **Petri Jylhä** (Imperial College London)

Does Funding Liquidity Cause Market Liquidity? Evidence from a Quasi-Experiment

9:45 – 10:30 Bruno Biais (TSE), Florian Heider, **Maria Hoerova** (ECB)

Optimal margins and equilibrium prices

10:30 -11:00 *Coffee break*

Session 4 –Trading & Post trading

11:00 – 11:45 Bruno Biais (TSE), **Johan Hombert** (HEC), Pierre-Olivier Weill (UCLA)

Collateral asset pricing

11:45 – 12:30 **Julien Hugonnier** (EPFL), Ben Lester (FED), Pierre Olivier Weill (UCLA)

Heterogeneity in Decentralized Asset Markets

12:30 – 1:30 LUNCH

1:30 -2:30 Panel discussion on clearing: **Vivien Levy-Garboua** (FBF) chair, **Florian Heider** (ECB), **Alain Pochet** (BNP Paribas)

2:30 -3:00 *Coffee break*

Session 5 –High frequency trading

3:00 – 3:45 Bruno Biais, Fany Declerck, **Sophie Moinas** (TSE)

Who provides liquidity, how and when?

3:45 – 4:30 **Terry Hendershott** (Haas School of Business, UC Berkeley)

High Frequency Trading and the 2008 Short Sale Ban