



## 15<sup>th</sup> Annual Central Bank Conference on the Microstructure of Financial Markets

November 7 – 8, 2019  
Sveriges Riksbank, Stockholm

### Thursday November 7<sup>th</sup>

12:00 – 12:50 Lunch/Coffee and registration  
12:50 – 13:00 Opening remarks by Cecilia Skingsley

#### Session I

Chair: Xin Zhang

13:00 – 13:45 "Trading on long-term information"  
**Corey Garriott** and Ryan Riordan  
Discussant: Bart Z. Yueshen

13:45 – 14:30 "Insider Trading Under the Microscope"  
**Andriy Shkilko**  
Discussant: Lars Nordén

14:30 – 15:00 Coffee break

#### Session II

Chair: Dagfinn Rime

15:00 – 15:45 "Bias in the Effective Bid-Ask Spread"  
**Björn Hagströmer**  
Discussant: Olga Obizhaeva

15:45 – 16:30 "When Do Low-Frequency Measures Really Measure Transaction Costs?"  
**Mohammad R. Jahan-Parvar** and Filip Zikes  
Discussant: Bernt Arne Odegaard

16:30 – 17:00 Coffee break

### **Keynote talk**

Chair: Dagfinn Rime

17:00 – 18:00 “The Future of Financial Markets with Blockchain”  
**Richard Olsen**

19:00 – Dinner at Sjöfartshuset

### **Friday November 8<sup>th</sup>**

8:30 – 9:00 Coffee

### **Session III**

Chair: Björn Hagströmer

9:00 – 9:45 “Dealers as Information Intermediaries in Over-the-Counter Markets”  
**Wei Li** and Zhaogang Song  
Discussant: Gabor Pinter

9:45 – 10:30 “Optimal Market Access Pricing”  
Roberto Riccò, **Barbara Rindi** and Duane J. Seppi  
Discussant: Vincent Maurin

10:30 – 11:00 Coffee break

### **Session IV**

Chair: Isaiah Hull

11:00 – 11:45 “A Theory of Participation in OTC and Centralized Markets”  
**Jérôme Dugast**, Semih Uslu and Pierre-Olivier Weill  
Discussant: Peter Hoffmann

11:45 – 12:30 “Central Counterparty Exposure in Stressed Markets”  
Wenqian Huang, Albert J. Menkveld and **Shihao Yu**  
Discussant: Jean-Edouard Colliard

12:30 – 13:15 “Credit Default Swaps and Corporate Bond Trading”  
**Robert Czech**  
Discussant: Evangelos Benos

13:15 – 14:00 Lunch

## Session V

Chair: Erik Hjalmarsson

- 14:00 – 14:45 “Regulatory Effects on Short-Term Interest Rates”  
Angelo Ranaldo, **Patrick Schaffner** and Michalis Vasios  
Discussant: Dagfinn Rime
- 14:45 – 15:30 “Quasi-Dark Trading: The Effects of Banning Dark Pools in a World of Many Alternatives”  
Thomas Johann, Talis Putnins, **Satchit Sagade** and Christian Westheide  
Discussant: David Cimon
- 15:30 – 16:00 Coffee break

## Session VI

Chair: Tor Jacobson

- 16:00 – 16:45 “Fixing the Fix? Assessing the Effectiveness of the 4pm Fix”  
Martin Evans, **Peter O’Neill**, Dagfinn Rime and Jo Saakvitne  
Discussant: Alain Chaboud

## Keynote talk

Chair: Tor Jacobson

- 16:45 – 17:45 “The Use and Abuse of Regulatory Experiments”  
**Ingrid Werner**

## Time allocation

Presentation: 25 minutes  
Discussion: 15 minutes  
General Discussion: 5 minutes

## Organizing committee

Björn Hagströmer (Stockholm University)  
Erik Hjalmarsson (University of Gothenburg)  
Isaiah Hull (Sveriges Riksbank)  
Tor Jacobson (Sveriges Riksbank)  
Dagfinn Rime (BI Norwegian Business School)  
Xin Zhang (Sveriges Riksbank)

**Local organization:** Lena Sundvall