



## **16th Central Bank Conference on the Microstructure of Financial Markets**

7–8 October 2021, Zurich Marriott Hotel

### **Thursday, 7 October 2021**

11.45–12.30 Welcome coffee and sandwiches

12.30–13:00 Opening remarks by Andréa M. Maechler, Member of the Governing Board, Swiss National Bank

#### **Session 1**

Chair: Norman Schuerhoff (Swiss Finance Institute, University of Lausanne)

13.00–13.35 **(In)efficient Repo Markets**

**Tobias Dieler** (University of Bristol), Lorian Mancini (Swiss Finance Institute, USI Lugano), Norman Schuerhoff (Swiss Finance Institute, University of Lausanne)

Discussant: Sebastian Infante (Board of Governors of the Federal Reserve System)

13.35–14.10 **The Downside of Conservative Haircuts**

**Dmitriy Chebotarev** (INSEAD)

Discussant: Olav Syrstad (Norges Bank)



- 14.10–14.45 **Defragmenting Markets: Evidence from Agency MBS**  
Haoyang Liu (Board of Governors of the Federal Reserve System),  
Zhaogang Song (Johns Hopkins Carey Business School), **James Vickery**  
(Federal Reserve Bank of Philadelphia)  
  
Discussant: Wenqian Huang (BIS)
- 14.45–15.15 Coffee break
- Session 2**
- Chair: Dagfinn Rime (BI Norwegian Business School)
- 15.15–15.50 **Monetary Policy Disconnect**  
Benedikt Ballensiefen (University of St. Gallen), Angelo Ranaldo (University of  
St. Gallen), **Hannah Winterberg** (University of St. Gallen and University of  
Maryland)  
  
Discussant: Olivier Wang (New York University, Stern School of Business)
- 15.50–16.25 **Does the Federal Reserve Obtain Competitive and Appropriate Prices  
in Monetary Policy Implementations?**  
**Yu An** (Johns Hopkins Carey Business School), Zhaogang Song (Johns  
Hopkins Carey Business School)  
  
Discussant: Yesol Huh (Board of Governors of the Federal Reserve System)
- 16.25–17.00 **Central Exchanges for Government Bonds? Evidence from the U.S. and  
Israel during COVID-19**  
Ari Kutai (Bank of Israel), **Daniel Nathan** (Bank of Israel and Tel-Aviv  
University), Milena Wittwer (Stanford University)  
  
Discussant: Clara Vega (Board of Governors of the Federal Reserve System)
- 17.00–17.15 Coffee break
- 17.15–18.00 **Keynote: Market Impact and Liquidity Regimes**  
**Robert Almgren** (Quantitative Brokers and Princeton University)
- 19.15–22.30 **Conference dinner**

## Friday, 8 October 2021

08.00–8.30 Welcome coffee

### Session 3

Chair: Andreas Schrimpf (BIS)

08.30–09.05 **Banning Dark Pools: Venue Selection and Investor Trading Costs**  
Christian Neumeier (FCA), Arie Gozluklu (Warwick Business School),  
**Peter Hoffmann** (ECB), Peter O'Neill (FCA), Felix Suntheim (IMF)

Discussant: Sean Foley (Macquarie University)

09.05–09.40 **Trading @ the Close**  
**Carole Comerton-Forde** (UNSW Sydney), Barbara Rindi (Bocconi  
University)

Discussant: Christian Westheide (University of Vienna)

09.40–10.15 **Has Manipulation in the VIX Decreased?**  
**Tim Baumgartner** (Ulm University), André Guettler (Ulm University)

Discussant: Lars Nordén (Stockholm Business School)

10.15–10.45 Coffee break

### Session 4

Chair: Angelo Ranaldo (University of St. Gallen)

10.45–11.20 **Foreign Exchange Fixings and Returns Around the Clock**  
Ingomar Krohn (Bank of Canada), **Philippe Müller** (Warwick Business  
School), Paul Whelan (Copenhagen Business School)

Discussant: Dmitriy Muravyev (Michigan State University)

11.20–11.55 **Central Bank Communication Choices: Adverse Selection, Volatility  
and Liquidity in a Market with Fast and Slow Traders**  
**Hedi Benamar** (Board of Governors of the Federal Reserve System), Alain  
P. Chaboud (Board of Governors of the Federal Reserve System), Clara  
Vega (Board of Governors of the Federal Reserve System)

Discussant: Carol Osler (Brandeis University)

11.55–13.00 Lunch break

13.00–13.45 **Keynote: Market Microstructure and Asset Price Informativeness**  
**Thierry Foucault** (HEC Paris)

## Session 5

Chair: Pierre Collin-Dufresne (Swiss Finance Institute, EPFL)

- 14.00–14.35 **Decentralized Exchanges**  
**Alfred Lehar** (University of Calgary), Christine A. Parlour (UC Berkeley)  
Discussant: Andrea Barbon (University of St. Gallen)
- 14.35–15.10 **The Conduits of Price Discovery: A Machine Learning Approach**  
Amy Kwan (University of Sydney), Richard Philip (University of Sydney),  
**Andriy Shkilko** (Wilfrid Laurier University)  
Discussant: Giulia Livieri (Scuola Normale Superiore, Pisa)
- 15.10–15.25 Coffee break

## Session 6

Chair: Carol Osler (Brandeis University)

- 15.25–16.00 **On ESG Investing: Heterogenous Preferences, Information and Asset Prices**  
Itay Goldstein (University of Pennsylvania), Alexandr Kopytov (University of Hong Kong), Lin Shen (INSEAD), **Haotian Xiang** (Peking University)  
Discussant: Sophie Moinas (Toulouse School of Economics)
- 16.00–16.35 **Strategic Intermediation in Liquidity Markets**  
**Shawn O'Donaghue** (FINRA), Christine A. Parlour (UC Berkeley), Uday Rajan (University of Michigan)  
Discussant: Jean Edouard Colliard (HEC Paris)

Presentation: 20 minutes

Discussion: 10 minutes

General discussion: 5 minutes

### Organising committee:

Dagfinn Rime (BI Norwegian Business School)

Angelo Ranaldo (University of St. Gallen)

Benjamin Anderegg (Swiss National Bank)

Lukas Frei (Swiss National Bank)

Christian Myohl (Swiss National Bank)

### Local organisation:

Claudia Isliker (Swiss National Bank)

Rahel Bonato (Swiss National Bank)

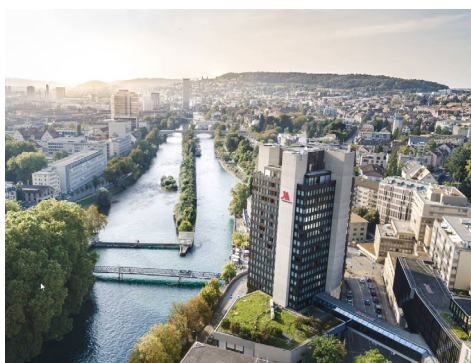
## Important information

### Conference venue: Zurich Marriott Hotel

Neumuehlequai 42, 8006 Zurich

Phone: +41 44 360 70 70

[Hotel in Downtown Zurich, Switzerland](#) | [Zurich Marriott Hotel](#)



### Virtual attendance

We will provide a Zoom link for virtual participation, details to follow after registration.

### Registration

Registration only possible electronically via our website until 29 September 2021 at the latest.

The number of physical participants is limited. Confirmation of attendance will be made by email once the deadline for registration has passed.

[www.snb.ch](http://www.snb.ch) → Research → Academic conferences → Other academic conferences → 16th Central Bank Conference on the Microstructure of Financial Markets

### Admission only with valid COVID certificate

To protect the health of participants, admission to the Microstructure Conference will only be possible with a valid COVID certificate (i.e. vaccinated, recovered or tested). Please note that the Marriott Hotel does not offer COVID rapid tests.

For more information on the COVID certificate and travel restrictions, please refer to the following website: [Entering Switzerland \(admin.ch\)](#).

Please check this website for regular updates, in particular with regard to potential impact from Covid-19.

## **Getting there**

### **By public transport:**

Nearby stations: Stampfenbachplatz (trams no. 11 and 14 or bus no. 46), Sihlquai/HB (trams no. 4, 6 and 13); c. 650 m on foot from HB

### **By car:**

Paid parking places are available in the hotel's two parking garages. Entrance to parking garage: Neumühlequai 42, 8006 Zurich or Wasserwerkstrasse 6, 8006 Zurich

## **Conference e-mail**

[microstructure@snb.ch](mailto:microstructure@snb.ch)