



WORKSHOP “OTC Markets: Recent Advances in Research”
Monday, June 2nd
Banque de France (Paris, France)

8:30 – 9:00	Registration
9:00 – 9:05	Welcome address
9:05 – 9:55	Keynote Address by Darrell Duffie, Stanford University
Session 1	OTC Markets
Chair	Guillaume Rocheteau, University of California, Irvine
9:55 – 10:45	Heterogeneity in Decentralized Asset Markets Benjamin R. Lester, Federal Reserve Banks, University of Western Ontario Julien Hugonnier , EPLF and Swiss Finance Institute Pierre-Olivier Weill, University of California, Los Angeles
10:45 – 11:05	<i>Break</i>
11:05 – 11:55	Trading Partners in the Interbank Lending Market Gara Afonso, Federal Reserve Bank of New York Anna Kovner, Federal Reserve Bank of New York Antoinette Schoar , MIT, Sloan School of Management
11:55 – 12:45	Cash Providers: Asset Dissemination Over Intermediation Chains Jean-Edouard Colliard , European Central Bank Gabrielle Demange, Paris School of Economics
12:45 – 13:45	<i>Lunch</i>
Session 2	Dealer Networks
Chair	Johan Hombert, HEC Paris
13:45 – 14:35	Trading and Information Diffusion in Over-the-Counter Markets Ana Babus , Federal Reserve Bank of Chicago Peter Kondor, Central European University
14:35 – 15:25	Dealer Networks Norman Schürhoff , University of Lausanne, Swiss Finance Institute and CEPR Dan Li, Federal Reserve Board
15:25 – 15:50	<i>Break</i>
Session 3	The CDS Market
Chair	Fany Declerck, Toulouse School of Economics
15:50 – 16:40	Synthetic or Real? The Equilibrium Effects of Credit Default Swaps on Bond Markets Martin Oehmke , Columbia University Adam Zawadowski, Boston University
16:40 – 17:30	Transparency and Liquidity in the CDS Market Andras Fulop , ESSEC Business School Laurence Lescourret, ESSEC Business School
17:30 – 17:45	<i>Break</i>
Session 4	Policy Panel
17:45 – 18:45	Should OTC Markets be centralized? Moderator: Pierre-Olivier Weill, University of California, Los Angeles

Program Committee:

Jérôme Dugast (Banque de France), Caroline Jardet (Banque de France), Laurence Lescourret (ESSEC Business School), Pierre-Olivier Weill (University of California, Los Angeles)