



# OTC Markets and Securities Workshop

October 13-14, 2017, Santa Barbara, CA

Location: The Upham Hotel (1404 De La Vina St), the Garden Room

[Workshop webpage](#)

## THURSDAY OCTOBER 12, 2017

19:00 - Informal dinner (please, RSVP Laurie by **Sep 28** if you'd like to join)

## FRIDAY OCTOBER 13, 2017

08:20 - 09:00 Light hotel breakfast

09:00 - 12:30 [An Intermediation-Based Model of Exchange Rates](#)

**Semyon Malamud** (EPFL) and Schrimpf

Discussant: **Colin Ward** (Minnesota)

15 min coffee break

[Financial Industry Dynamics](#)

**Richard Lowery** (UT Austin) and Landvoigt

Discussant: **Barney Hartman-Glaser** (UCLA)

15 min coffee break

[Network Hazard and Bailouts](#)

**Selman Erol** (Carnegie Mellon)

Discussant: **Ana Babus** (Chicago Fed)

12:30 - 14:00 Group Photo and Lunch

14:00 - 17:30 [Illiquidity Spirals in Coupled Over-the-Counter Markets](#)

**Benjamin Golub** (Harvard), Aymanns, Georg

Discussant: **Bernard Herskovic** (UCLA)

15 min coffee break

Platform Trading with an OTC Market Fringe

**Semih Uslu** (Johns Hopkins), Dugast, Weill

Discussant: **Gregor Jarosch** (Princeton)

15 min coffee break

Mechanism Selection and Trade Formation on Swap Execution Facilities

**Haoxiang Zhu** (MIT Sloan), Onur, Reiffen, Riggs

Discussant: **Pierre Olivier Weill** (UCLA)

17:30 - 19:00 Drinks at (most likely) Finn's favorite dive bar

19:00 - Conference Dinner at Jane Restaurant, 1311 State St.

## SATURDAY OCTOBER 14, 2017

- 8:00 - 9:00 Light hotel breakfast
- 9:00 - 12:30 TBA, [Information Aggregation in Dynamic Markets](#)  
**William Fuchs** (UT Austin), Asriyan, Green  
Discussant: **Venky Venkateswaran** (NYU Stern)  
15 min coffee break
- [Turnover Liquidity and the Transmission of Monetary Policy](#)  
**Ricardo Lagos** (UPenn), Zhang  
Discussant: **Burton Hollifield** (Carnegie Mellon University)  
15 min coffee break
- [Brokers and Order Flow Leakage: Evidence from Fire Sales](#)  
**Marco Di Maggio** (HBS), Barbon, Franzoni, Landier  
Discussant: **Vyacheslav Fos** (Boston College)
- 12:30 - 14:00 Lunch and adjourn

**Organizers: Finn Kydland and Batchimeg Sambalaibat**

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### Participants List

Ana Babus	Chicago Fed
Marco Di Maggio	Harvard Business School
Selman Erol	Carnegie Mellon University
Vyacheslav Fos	Boston College
William Fuchs	University of Texas, Austin
Benjamin Golub	Harvard University
Barney Hartman-Glaser	UCLA Anderson
Bernard Herskovic	UCLA Anderson
Burton Hollifield	Carnegie Mellon University
Gregor Jarosch	Princeton University
Finn Kydland	UC Santa Barbara
Ricardo Lagos	University of Pennsylvania
Richard Lowery	University of Texas, Austin
Semyon Malamud	EPFL
Batchimeg Sambalaibat	Indiana University
Semih Usluh	Johns Hopkins University
Venky Venkateswaran	NYU Stern
Colin Ward	University of Minnesota
Pierre Olivier Weill	UCLA
Haoxiang Zhu	MIT Sloan