

21st Conference on the Microstructure of Financial Markets

10-11 September 2026, Eltville, Germany

All times are local times

Thursday 10 September 2026

Bundesbank Conference Centre, Erbacher Straße 18, 65353 Eltville

8:30-9:00 **Coffee and registration**

9:00-9:30 **Opening Remarks**

Session 1 *Global Currency Markets*

Chair:

09:30-10:15 **Dollar Dominance: A Source of Dollar Volatility?**

Presenter: Cara Bordier (University of Basel), Lukas Frei (Swiss National Bank), and Simon Stalder (Swiss National Bank, Swiss Finance Institute, University of Lugano)

Discussant: Lukas Menkhoff (IfW Kiel and HU Berlin)

10:15-11:00 **Request for Quote Trading in the Foreign Exchange Market**

Presenter: Philippe Mueller (Warwick Business School, CEPR), Rainer Haselmann (Goethe University), Ingomar Krohn (BIS), and Maik Schmeling (Goethe University, CEPR)

Discussant: Dagfinn Rime (BI Norwegian Business School)

11:00-11:30 **Coffee Break**

Session 2 *Collateral and Funding Markets*

Chair:

11:30-12:15 **Stop Believing in Haircuts**

Presenter: Benedikt Ballensiefen (University of Cologne, Center for Financial Research), Jasper Knyphausen (University of Oxford, ECB), and Benoit Nguyen (ECB)

Discussant: Stefan Greppmair (Deutsche Bundesbank)

12:15-13:00 **Central Clearing, Counterparty Risk, and Repo Specialness**

Presenter: Tobias Dieler (Bristol University), Piotr Danisewicz (Tilburg University), Lorian Mancini (Bristol University), and Francesco Mazzari (Swiss Finance Institute, Università della Svizzera Italiana)

Discussant: Hannah Winterberg (University of Cologne)

13:00-14:30 **Lunch**

Session 3 *Market Transparency and Price Discovery*

Chair:

14:30-15:15 **The Limits of Voluntary Transparency in Competitive Markets**

Presenter: Dan Li (Federal Reserve Board), Terrence Hendershott (UC Berkeley), Dmitry Livdan (UC Berkeley), Norman Schuerhoff (Swiss Finance Institute, Zurich)

Discussant: Jing Zeng (University of Bonn)

15:15-16:00 **Incentives to Lose: Disclosure of Cover Bids in OTC Markets**

Presenter: Ruslan Sverchkov (Warwick Business School, University of Warwick) and Andrey Ordin (McCombs School of Business, University of Texas at Austin)

Discussant: Francesco Sannino (Frankfurt School of Finance & Management)

16:00-16:30 **Coffee Break**

16:30-17:15 **Nocturnal Trading**

Presenter: Gregory Eaton, Andriy Shkilko (both University of Georgia), and Ingrid Werner (The Ohio State University)

Discussant: Peter Hoffmann (ECB)

18:00 Walk to Dinner location

Reception and Dinner

Friday 11 September 2026

Bundesbank Conference Centre, Erbacher Straße 18, 65353 Eltville

9:00-9:30 **Coffee and registration**

Session 4 *Safe Assets and Public Debt Markets*

Chair:

9:30-10:15 **Treasury Bills and Bonds: Where (and when) is the Demand?**

Presenter: Miklos Vari (ESSEC Business School, Paris) and Olivier Sirello (BIS)

Discussant: Kjell G. Nyborg (University of Zurich)

10:15-11:00 **Dealers, Information, and Liquidity Crises in Safe Assets**

Presenter: Win Monroe (Copenhagen Business School) and Robert Czech (Bank of England)

Discussant: Mark Kersefischer (Deutsche Bundesbank)

11:00-11:30 **Coffee Break**

11:30-12:30 *Keynote*

Chair:

Title

Jean-Edouard Colliard (HEC Paris)

12.30-14.00 **Lunch**

Session 5 *Market Structure and Resilience*

Chair:

14.00-14.45 **The European Best Bid and Offer (EBBO): From Fragmented Feeds to a Consolidated Tape**

Presenter: Lisa Kaminski, Ralf Laschinger, and Ryan Riordan (all LMU Munich)

Discussant: Stefan Voigt (University of Copenhagen)

14.45-15.30 **Market Fragmentation: A Cushion Against Exchange Outages?**

Presenter: Niklas Landsberg (KU Leuven), Hans Degryse (KU Leuven, CEPR), and Björn Hagströmer (Stockholm University, Sveriges Riksbank)

Discussant: Laurence Daures (ESSEC Business School, Paris)

15.30-15.45 **Closing remarks and farewell coffee**

Note: For each 45 minute slot, presenters have 25 minutes to present their paper. 10 minutes are allocated to the discussants and 10 minutes for general discussion.