

# 21<sup>st</sup> Conference on the Microstructure of Financial Markets

10–11 September 2026, Eltville, Germany  
Bundesbank Conference Centre, Erbacher Straße 18, 65353 Eltville

All times are local times

## Program

### Thursday 10 September 2026

8:45-9:15      **Coffee and registration**

9:15-9:30      **Opening Remarks**

Session 1      **Global Currency Markets**  
Chair: **Franziska Schobert** (Deutsche Bundesbank)

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      **Competition and Relationship Trading in OTC Markets**  
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: **Stephan Jank** (Deutsche Bundesbank)
- 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** (University of Bristol) , Piotr Danisewicz (Tilburg University), Lorian Mancini (Swiss Finance Institute, Università della Svizzera Italiana), Francesco Mazzari (Swiss Finance Institute, Università della Svizzera Italiana) and Julian Metzler (ECB, University of Bristol)  
Discussant: Hannah Winterberg (University of Cologne)
- 13:00-14:30    **Lunch**
- Session 3      Market Transparency and Price Discovery**  
Chair: **Björn Imbierowicz** (Deutsche Bundesbank)
- 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) and 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

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

**Session 4      Safe Assets and Public Debt Markets**

Chair: **Stefan Rosenthal** (Deutsche Bundesbank)

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 Kerssenfischer (Deutsche Bundesbank)

11:00-11:30      **Coffee Break**

11:30-12:30      **Keynote**

**Artificial Intelligence in Securities Markets**

Jean-Edouard Colliard (HEC Paris)

Chair: **Falko Fecht** (Deutsche Bundesbank)

12.30-14.00      **Lunch**

**Session 5      Market Structure and Resilience**

Chair: Dagfinn Rime (BI Norwegian Business School)

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**