



## OTC Markets and Securities Workshop

Santa Barbara, CA

November 4-5, 2016

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

Paper url-links are in blue.

[LAEF webpage for the workshop](#)

### FRIDAY NOVEMBER 4, 2016

- 09:20 - 10:00      Light breakfast
- 10:00 - 12:00      Session chair: **Burton Hollifield** (Carnegie Mellon)
- [Strategic Fragmented Markets](#)  
**Ana Babus** (Chicago Fed) and Cecilia Parlatore (NYU Stern)
- [Can Decentralized Markets Be More Efficient?](#)  
**Vincent Glode** (Wharton) and Christian Opp (Wharton)
- 12:00 - 13:30      Lunch
- 13:30 - 15:30      Session chair: **Barney Hartman-Glaser** (UCLA)
- [Relationship Trading in OTC Markets](#)  
**Dmitry Livdan** (UC Berkeley), Terry Hendershott (UC Berkeley),  
Dan Li (Fed Board), Norman Schuerhoff (HEC Lausanne)
- [Conflicted Relationships](#)  
**Christine Parlour** (UC Berkeley), Tamas Batyi (UC Berkeley), Uday Rajan  
(Michigan)
- 15:30 - 16:00      Coffee break
- 16:00 - 18:00      Session chair: **Pierre-Olivier Weill** (UCLA)
- Efficient Contracting in Network Financial Markets* (will be circulated in print)  
**Darrell Duffie** (Stanford), Chaojun Wang (Stanford)
- Risk Reallocation in OTC Derivatives Networks*  
**Bernard Herskovic** (UCLA), Andrea Eisfeldt (UCLA), Emil Siriwardane (HBS)
- 20:15 -              Dinner at Opal Restaurant, 1325 State St.

**SATURDAY NOVEMBER 5, 2016**

8:30 - 9:00 Light breakfast

9:00 - 12:00 Session chair: **Lukas Schmid** (Duke)

[Volume, Liquidity, and Volatility in OTC Markets Featuring Asset Heterogeneity](#)

**Konstantin Milbradt** (Northwestern)

Coffee break

[Why Does the CAPM Fail Most of the Time, but Holds on Announcement Days?](#)

**Daniel Andrei** (UCLA) and Julien Cujean (Maryland)

Coffee break

[The Paradox of Pledgeability](#)

**Jason Donaldson** (Washington University), Denis Gromb (HEC Paris), Giorgia Piacentino (Washington University)

12:00-13:30 Lunch and Adjourn

**Organizers: William Gavin, Finn Kydland, Batchimeg Sambalaibat**

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