OTC Markets and Securities Workshop

October 12-13, 2018, Santa Barbara, CA

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

The workshop webpage with the most up-to-date program

THURSDAY OCTOBER 11, 2018

19:00 -	Informal dinner at Barbareño (205 W. Canon Perdido St.)

FRIDAY OCTOBER 12, 2018

08:20 - 09:00 Light hotel breakfast

Session chair: TBA

09:00 - 9:55 Bottleneck Links, Essential Intermediaries, and Competing Paths of Diffusion in Networks
Mihai Manea (Stony Brook)
Discussant: **Johan Walden** (UC Berkeley)

10:15 - 10:45 Endogenous Specialization and Dealer Networks
Batchimeg Sambalaibat (Indiana University)

11:00 - 11:55 Unbundling Macroeconomics via Heterogeneous Agents and Input-Output Networks
David Baqaee (UCLA) and Emmanuel Farhi
Discussant: **Erik Loualiche** (Minnesota)

12:15 - 13:10 Insider Networks
Selman Erol (Carnegie Mellon) and Michael Lee
Discussant: **Bernard Herskovic** (UCLA)

13:10 - 14:30 Group Photo and Lunch

Session chair: **Amir Kermani**

14:30 - 15:25 Dynamic Trading: Price Inertia and Front-Running
Yuliy Sannikov (Stanford) and Andy Skrzypacz
Discussant: **Dmitry Livdan** (UC Berkeley)

15:45 - 16:40 Intermediation in Markets for Goods and Markets for Assets
Randy Wright (Wisconsin), Ed Nosal, Yuet-Yee Wong
Discussant: **Alberto Teguia** (UBC Sauder)

17:00 - 17:55 Frictional Intermediation in Over-the-Counter Markets
Pierre-Olivier Weill (UCLA), Julien Hugonnier, Ben Lester
Discussant: **Yao Zeng** (University of Washington, Seattle)

19:30 - Conference Dinner at Jane Restaurant, 1311 State St.

SATURDAY OCTOBER 13, 2018

8:00 - 9:00	Light hotel breakfast

Session chair: TBA

9:00 - 9:55	Floating Rate Money: The Store-of-Value Premium in Treasury Floating Rate Notes **Francis Longstaff** (UCLA) and Matthias Fleckenstein Discussant: **Burton Hollifield** (Carnegie Mellon)
10:15 - 11:10	Agency in Tangibles **Colin Ward** (Minnesota) Discussant: **Benjamin Hébert** (Stanford)
11:30 - 12:25	Pledgeability and Asset Prices: Evidence from Chinese Corporate Bond Markets **Hui Chen** (MIT) and Zhiguo He Discussant: **Dmitry Orlov** (Rochester)
12:30 - 2:00	Lunch and adjourn

Organizers: Finn Kydland and Batchimeg Sambalaibat

Contact info:	Laurie Preston, laurie.preston@ucsb.edu, T: 805-893-2258 Batchimeg Sambalaibat, bsambala@iu.edu, T: 571-230-0197

Participants List

David Baqaee	UCLA
Hui Chen	MIT Sloan
Selman Erol	Carnegie Mellon University
Benjamin Hébert	Stanford University
Bernard Herskovic	UCLA Anderson
Burton Hollifield	Carnegie Mellon University
Amir Kermani	UC Berkeley
Finn Kydland	UC Santa Barbara
Dmitry Livdan	UC Berkeley
Francis Longstaff	UCLA Anderson
Erik Loualiche	University of Minnesota
Mihai Manea	Stony Brook University
Dmitry Orlov	University of Rochester
Batchimeg Sambalaibat	Indiana University
Yuliy Sannikov	Stanford University
Alberto Teguia	UBC Sauder
Johan Walden	UC Berkeley
Colin Ward	University of Minnesota
Pierre-Olivier Weill	UCLA
Randall Wright	University of Wisconsin, Madison
Yao Zheng	University of Washington, Seattle