

# 2017 CEAR Conference

## *Financial Market Design*

Friday, April 7, 2017

### **General Information**

The goal of this workshop is to present cutting edge research related to financial market design. These are important markets that can be inherently risky. The design and implementation of financial markets have important implications in terms of risk hedging and overall market efficiency.

### **Organizer**

The organizer of this conference is [Ahmad Peivandi](#), Assistant Professor of Risk Management and Insurance in the J. Mack Robinson College of Business at Georgia State University.

Contact Ahmad Peivandi at [apeivandi@gsu.edu](mailto:apeivandi@gsu.edu) with questions about the conference's program, and contact CEAR at [cear@gsu.edu](mailto:cear@gsu.edu) with questions regarding participation and logistics.

### **Sponsors and Funding**

The conference is sponsored and funded by the Center for the Economic Analysis of Risk (CEAR, [cear.gsu.edu](http://cear.gsu.edu)) and the Department of Risk Management & Insurance (<http://rmi.robinson.gsu.edu/>), both located in the J. Mack Robinson College of Business at Georgia State University.

### **Dates & Times**

Friday, 4/7 – 9:00am to 6:00pm. Breakfast, lunch and refreshments will be provided, with a dinner to follow for invited guests.

Please list any special dietary needs while registering for the symposium or contact CEAR at [cear@gsu.edu](mailto:cear@gsu.edu) for special dietary needs.

### **Location**

The conference will be held in the CEAR Seminar Room, which is located on the 11<sup>th</sup> floor of the J. Mack Robinson College of Business at Georgia State University. Here is a map link to [CEAR](#); the physical address is 35 Broad Street NW, **11th Floor**, Atlanta, GA 30303. Please use the street level entrance on Broad Street.

### **Confirmed Presenters**

Ayan Bhattacharya (Baruch College)  
Lawrence Glosten (Columbia Business School)  
Albert "Pete" Kyle (University of Maryland)  
Albert Menkveld (VU University Amsterdam)  
Andreas Park (University of Toronto)  
Ahmad Peivandi (Georgia State University)  
Haixiang Zhu (MIT)

### **Registration**

There is no cost to attend the conference, and registration is done on a first-come, first-served basis. If you would like to attend, please register your interest on our webpage – [cear.gsu.edu/event/financial-market-design/](http://cear.gsu.edu/event/financial-market-design/).

## **Directions**

### *MARTA Subway:*

35 Broad Street is located 1 block northwest of the Five Points Marta Rail Station in Downtown Atlanta; the station is located at the intersection of all metro lines. One-way Rail Rides cost \$2.50, and multiple-day passes are also available for purchase. Tickets can be easily purchased from vending machines at all MARTA stations. This is by far the easiest method, and is on a direct line to Atlanta International Airport. Here is a map of the [MARTA rail system](#).

### *Driving:*

From Interstate 75/85 (the connector) **going NORTH** take exit 248B for Edgewood Ave toward Auburn Ave / J W Dobbs Ave. Turn left at Edgewood Ave SE and proceed 0.6 miles. Turn left onto Park Pl. SE / Pryor St. SE. At the FIRST cross street, turn right onto Decatur St. SE. Continue onto Marietta St. NW. The next intersection is Broad St. and is where our facility is located. There is no street parking available nearby; however, there are pay lots and garages nearby. Costs range from \$5 to \$10 depending on the lot/garage used.

From Interstate 75/85 (the connector) **going SOUTH** take exit 248D for J W Dobbs Ave toward Jesse Hill Dr. Use the right lane to keep right at the fork and stay on Exit 248D. Turn right onto John Wesley Dobbs Ave NE, and proceed for 0.2 miles. Turn left onto Courtland St. NE, and continue for 0.2 miles. Turn right onto Edgewood Ave SE and proceed 0.3 miles. Turn left onto Park Pl. SE / Pryor St. SE. At the FIRST cross street, turn right onto Decatur St. SE. Continue onto Marietta St. NW. The next intersection is Broad St. and where our facility is located. There is no street parking available nearby; however, there are pay lots and garages nearby. Costs range from \$5 to \$10 depending on the lot/garage used.

### **Parking** *(one option)*

There is covered, pay for parking at Lanier Public Parking lot located at 150 Carnegie Way; Atlanta, GA 30303. The lot is about 5 blocks away from the workshop site at 35 Broad Street. Google Maps walking instructions from the parking lot to 35 Broad Street [here](#).

## PROGRAM – Friday, April 7, 2017

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9:00am – 9:30am      Breakfast (provided)  
Welcome

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9:30am – 10:30am      “Can ETFs Increase Market Fragility? \ \ Effect of Information Linkages in ETF Markets”  
**Presenter:** Ayan Bhattacharya (Baruch College)

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10:30am – 11:30am      “Strategic Foundation for the Tail Expectation in Limit Order Book Markets”  
**Presenter:** Lawrence R. Glosten (Columbia Business School)

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11:30am – 11:45am      Break

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11:45am – 12:45pm      “Participation and unbiased pricing in CDS settlement mechanisms”  
**Presenter:** Ahmad Peivandi (Georgia State University)

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12:45pm – 1:30pm      Lunch (provided)

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1:30pm – 2:30pm      “Smooth Trading”  
**Presenter:** Albert “Pete” Kyle (University of Maryland)

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2:30pm – 2:45pm      Break

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2:45pm – 3:45pm      “Mechanism Selection and Trade Formation in Swaps Markets After Dodd-Frank”  
**Presenter:** Haoxiang Zhu (MIT)

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3:45pm – 4:45pm      “Market Design for Trading with Blockchain Technology”  
**Presenter:** Andreas Park (University of Toronto)

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4:45pm – 5:00pm      Break

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5:00pm – 6:00pm      “Systemic Risk in Central Clearing: Should Crowded Trades Be Avoided?”  
**Presenter:** Albert Menkveld (VU University Amsterdam)

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6:00pm – 6:30pm      Concluding remarks  
Walk to dinner location (*invited guests only*)      Location: TBA

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6:30pm –      Dinner (*invited guests only*)      Location: TBA

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