
Call for Papers

16th Central Bank Conference on the Microstructure of Financial Markets

7 – 8 October 2021, Zurich, Switzerland

Keynote Speaker: Thierry Foucault, HEC Paris and Robert Almgren, Quantitative Brokers

The Swiss National Bank will host the 16th Central Bank Conference on the Microstructure of Financial Markets on October 7-8, 2021. This central bank workshop invites researchers, policy-makers and practitioners to discuss theoretical work, empirical findings and policy implications related to the microstructure of financial markets.

Financial market microstructure may influence, and be affected by central banks' policies. Papers addressing the interaction between policy design and financial markets would be of particular interest. Studies in all areas of market microstructure are welcome and the following non-exhaustive list of topics provides some guidelines for specific areas of interest:

- i) Price discovery and market impact in fragmented markets
- ii) The impact of the Covid-19 pandemic on market microstructure
- iii) Impact of non-standard monetary policy measures on market microstructure
- iv) Liquidity provision and flash events
- v) Information disclosure and market liquidity
- vi) The functioning of OTC markets
- vii) Central counterparty clearing and financial stability
- viii) The impact of prudential regulation on market liquidity
- ix) Machine learning and microstructure analysis
- x) The impact of Fintech on market microstructure

Drafts of completed papers should be submitted in PDF format by **May 15, 2021** to microstructure@snb.ch. Authors will be notified by **July 16, 2021**.

The program and other information about the conference will be posted on the [SNB's website](#). Questions can be directed to microstructure@snb.ch. We monitor the evolution of the pandemic closely and will choose the format of the conference accordingly. There will be a possibility for remote attendance if participants are unable to travel. Updates will be posted on the conference website.

Organizing Committee: Dagfinn Rime (BI Norwegian Business School), Angelo Ranaldo (University of St. Gallen), Benjamin Anderegg, Lukas Frei and Christian Myohl (SNB).

Program committee:

Alessandro Beber (Black Rock)
Giovanni Cespa (Cass Business School)
Andrew Ellul (Indiana University)
Martin Evans (Georgetown University)
Michael Fleming (Fed New York)
Thierry Foucault (HEC Paris)
Björn Hagströmer (Stockholm University)
Bernt Arne Odegaard (University of Stavanger)
Carol Osler (Brandeis University)
Marco Pagano (EIEF, University of Naples Federico II)
Christine Parlour (University of California, Berkeley-Haas)
Angelo Rinaldo (University of St.Gallen)
Dagfinn Rime (BI Norwegian Business School)
Norman Schuerhoff (HEC Lausanne and Swiss Finance Institute)
Giorgio Valente (Hong Kong Monetary Authority)
Clara Vega (Federal Reserve System)

Previous events in the conference series:

Sveriges Riksbank, Stockholm, November 2019
Hong Kong Institute for Monetary Research, Hong Kong, November 2018
Bank of England, London, September 2017
Banque de France, Paris, September 2016
Central Bank of Ireland, Dublin, October 2015
EIEF - Einaudi Institute for Economics and Finance, Rome 2014
European Central Bank (ECB), September 2013
Bank of Canada, October 2012
University in Stavanger/Norges Bank, August 2011
New York FED/Brandeis Business School, October 2010
Swiss National Bank, October 2009
BIS/Hong Kong Institute for Monetary Research, Hong Kong, September 2008
Bank of Hungary, Budapest, September 2007
Bank of Canada/Norges Bank, Ottawa, October 2006
Norges Bank/BI, Oslo, September 2005