

# The Industrial Organization of Financial Markets

## SKEMA-FAIRR Conference

**Dates:** June 8-9, 2026

**Location:** SKEMA Business School, Sophia Antipolis (Nice) campus, France

**Organizing Committee:** Klenio Barbosa (Conference and Program Chair, SKEMA), Dakshina De Silva (Co-Chair, LUMS), Rafael Matta (Co-Chair, SKEMA), Takeharu Sogo (Co-Chair, SKEMA).

### Program

#### Monday, June 8, 2026

<p><b>Welcome</b> 8.45 – 9.00</p>	<p><b>Welcome Address and Introduction</b> <b>Fabio Bertoni, Director of the FAIRR Research Centre, SKEMA Business School</b> <b>Klenio Barbosa, Program Chair, SKEMA Business School</b></p>
<p><b>Session 1:</b> <i>Chair:</i> 9.00-9.35</p>	<p><b>Impact of Financial Market Structure on Competition and Efficiency</b> <i>Klenio Barbosa (SKEMA Business School)</i></p> <p><b>Multimarket Contact and the Cost of Trading Corporate Bonds</b> <i>By *Marco Grotteria (London Business School and CEPR), Andreas Rapp (Board of Governors of the Federal Reserve), Ruslan Sverchkov (Warwick Business School), and Ram Yamarthy (Board of Governors of the Federal Reserve)</i></p> <p><b>Discussant:</b> <i>Kostas Koufopoulos (University of Sussex)</i></p>
<p>9.35-10.10</p>	<p><b>Market Fragmentation: A Cushion Against Exchange Outages?</b> <i>By Hans Degryse (KU Leuven and CEPR), Bjorn Hagstromer (Stockholm University and Sveriges Riksbank), and *Niklas Landsberg (KU Leuven)</i></p> <p><b>Discussant:</b> <i>Irem Erten (Warwick Business School)</i></p>
<p>10.10-10:30</p>	<p><b>Coffee break</b></p>
<p><b>Invited Speakers:</b> <i>Chair:</i> 10.30-11.15</p>	<p><b>Industrial Organization and Finance</b> <i>Helen Bollaert (SKEMA Business School)</i></p> <p><b>Catherine Casamatta (Toulouse School of Economics)</b></p> <p><b>Lending and Monitoring: Big Tech vs Banks</b> <i>By Matthieu Bouvard (Toulouse School of Economics), *Catherine Casamatta (Toulouse School of Economics) and Rui Xiong (University Toulouse Capitole)</i></p>
<p>11.15-12.00</p>	<p><b>Milena Wittwer (Columbia Business School)</b></p> <p><b>Moral Hazard and Imperfect Competition in Financial Markets</b> <i>By *Milena Wittwer (Columbia Business School)</i></p>

12.00-13:30

**Lunch**

*Venue: K Center*

*SKEMA Business School – Sophia Antipolis*

**Session 2:**

*Chair:*

**Information Asymmetry and Regulation in Financial Markets**

*Carlos Canon (Bank of England)*

13.30-14.05

**Adverse Selection and Learning in Consumer Credit Markets**

*By \*Minnie Cui (University of Wisconsin-Madison, Bank of Canada), and Charles R. Smith (University of Wisconsin)*

**Discussant:** *Priscilla Koo Wilkens (Bank for International Settlements - BIS)*

14.05-14.40

**Strong Wills, Strong Outcomes? Bank Resolvability and Credit Supply**

*By \*Irem Erten (Warwick Business School), and Steven Ongena (University of Zurich, Swiss Finance Institute, KU Leuven, NTNU Business School, CEPR)*

**Discussant:** *Annalisa Tonetto (SKEMA Business School)*

14.40-15.15

**The Factor Structure of Asymmetric Information in a Government Bond Market**

*By \*Gregory H. Bauer (University of Guelph), Sermin Gungor (Bank of Canada), and Jonathan Witmer (Bank of Canada)*

**Discussant:** *Dakshina de Silva (Lancaster University Management School)*

15.15-15.35

**Coffee break**

**Session 3:**

*Chair:*

**Technological Innovation in Financial Markets**

*Dakshina de Silva (Lancaster University Management School)*

15.35-16.10

**“Do you accept Pix?”: The effects of fast payments on firm external finance**

*By Douglas Arango (Central Bank of Brazil), Bernardus Doornik (Central Bank of Brazil), Jon Frost (Bank for International Settlements - BIS), \*Priscilla Koo Wilkens (Bank for International Settlements - BIS) and Alejandro Parada (Colegio de México - Colmex)*

**Discussant:** *Vera Lubbersen (Vrije Universiteit Amsterdam and De Nederlandsche Bank)*

16.10-16.45

**Credit without Proximity: Informational Frictions and Unequal Gains from Technology**

*By Erica Xuwei Jiang (UCLA Anderson School of Management), Yeonjoon Lee (Federal Reserve Bank of Richmond) and \*Quinn Maingi (USC Marshall School of Business)*

**Discussant:** *Niklas Landsberg (KU Leuven)*

16.45-17.00

**Coffee break**

<b>Keynote Lecture:</b>	<b>Keynote Speaker: Jakub Kastl (Princeton University)</b>
<i>Chair:</i>	<i>Laurent-Emmanuel Calvet (SKEMA Business School)</i>
<b>17.00-18.00</b>	<b>Markets for Distressed Assets</b> <i>*By Jakub Kastl (Princeton University)</i>
<b>19.00-23.00</b>	<b>Conference Dinner (Day 1)</b> <i>Venue: Restaurant L'Amandier</i> <i>48 Avenue Jean Charles Mallet</i> <i>Mougins</i> <i>Bus departs from Novotel Sophia Antipolis at 18.30 to Restaurant L'Amandier.</i> <i>Return bus departs at 23:00.</i>

**Tuesday, June 09, 2026**

<b>Session 4:</b>	<b>Information Transmission, and Strategic Behavior in Financial Markets</b>
<i>Chair:</i>	<i>Veronika Czellar (SKEMA Business School)</i>
<b>9.00-9.35</b>	<b>Collusive Content in Corporate Communications</b> <i>By Eduardo M. Azevedo (The Wharton School, University of Pennsylvania), Joseph E. Harrington, Jr. (The Wharton School, University of Pennsylvania) and *Ioan O. Rusu (Drexel University)</i> <b>Discussant:</b> <i>Renato Gomes (Toulouse School of Economics)</i>
<b>9.35-10.10</b>	<b>Cheap Talk in the Mortgage-Backed Securities Offerings</b> <i>By Harold H. Zhang (Naveen Jindal School of Management, University of Texas at Dallas), *Feng Zhao (Naveen Jindal School of Management, University of Texas at Dallas), and Xiaofei Zhao (McDonough School of Business, Georgetown University)</i> <b>Discussant:</b> <i>Ioan O. Rusu (Drexel University)</i>
<b>10.10-10.45</b>	<b>Manipulation-Free Trading Mechanisms: Auction Design Approach</b> <i>By *Giuliano Graziani (Universidad Carlos III de Madrid), Stefano Lovo (HEC Paris), and Barbara Rindi (Bocconi University, IGIER and Baffi-Carefin)</i> <b>Discussant:</b> <i>Stefan Hirth (Aarhus University and Danish Finance Institute)</i>
<b>10.45-11:05</b>	<b>Coffee break</b>
<b>Session 5:</b>	<b>Information Production, Market Structure and Efficiency in Financial Markets</b>
<i>Chair:</i>	<i>Wan Ni Lai (SKEMA Business School)</i>
<b>11.05-11.40</b>	<b>Informative Financial Markets and Real Efficiency</b> <i>By Itay Goldstein (The Wharton School, University of Pennsylvania), *Stefan Hirth (Aarhus University and Danish Finance Institute), Matthias Laska (Aarhus University and Danish Finance Institute)</i> <b>Discussant:</b> <i>Feng Zhao (Naveen Jindal School of Management, University of Texas at Dallas)</i>

11.40-12.15	<p><b>Trade-Off? What Trade-Off: Information Production without Illiquidity</b></p> <p><i>By Thierry Foucault (HEC Paris), *Kostas Koufopoulos (University of Sussex), and Roman Kozhan (Warwick Business School)</i></p> <p><b>Discussant:</b> <i>Giuliano Graziani (Universidad Carlos III de Madrid)</i></p>
12.15-13.45	<p><b>Lunch</b></p> <p><i>Venue: K Center</i></p> <p><i>SKEMA Business School – Sophia Antipolis</i></p>
<p><b>Guest Lecture:</b></p> <p><i>Chair:</i></p> <p>13.45-14.45</p>	<p><b>Guest Speaker: Charles M. Kahn (University of Illinois at Urbana-Champaign)</b></p> <p><i>Rafael Matta (SKEMA Business School)</i></p> <p><b>“Instant Payments, Fraud, and Optimal Consumer Protection”</b></p> <p><i>By Yuteng Cheng (Bank of Canada), *Charles M. Kahn (University of Illinois at Urbana-Champaign) and Francisco Rivadeneyra (Bank of Canada)</i></p>
<p><b>Session 6:</b></p> <p><i>Chair:</i></p> <p>14.45-15.20</p>	<p><b>Financial Platforms and Two-Sided Markets</b></p> <p><i>Farooq Ahmad (SKEMA Business School)</i></p> <p><b>Investment Platforms in Brazil: Effects on Commercial Banks’ Funding Costs and Risk-Taking</b></p> <p><i>By Giornni Paolinelli (PUC-Rio), *Renato Gomes (Toulouse School of Economics), Diogo Guillen (Stanford University) and Alex Nery (Central Bank of Brazil)</i></p> <p><b>Discussant:</b> <i>Shema Mitali (SEMA Business School)</i></p>
15.20-15.55	<p><b>Competition Between Payment Card Networks and Rebates</b></p> <p><i>By *Vera Lubbersen (Vrije Universiteit Amsterdam and De Nederlandsche Bank) and Wilko Bolt (Vrije Universiteit Amsterdam and De Nederlandsche Bank)</i></p> <p><b>Discussant:</b> <i>Carlos Canon (Bank of England)</i></p>
15.55-16.15	<p><b>Coffee break</b></p>
<p><b>Plenary Session:</b></p> <p><i>Chair:</i></p> <p>16.15-17.15</p>	<p><b>The Role of Research in Designing Financial Regulations</b></p> <p><i>Florencio Lopez-de-Silanes (SKEMA Business School)</i></p> <p><b>Speakers</b></p> <p><i>Vicky White, The Bank of England</i></p> <p><i>Olivier Garnier, Institut Montaigne and Former Director General at the Banque de France</i></p> <p><i>Rodrigo Coelho, Bank for International Settlements (BIS)</i></p>

**Farewell**  
17.15 – 17.30

**Farewell Address and Final Remarks**

**Klenio Barbosa, Program Chair, SKEMA Business School**

**19.00-23.00**

**Conference Dinner (Day 2)**

*Venue: Restaurant Chez Philippe*

*1 Promenade de la Darse*

*06590 Théoule-sur-Mer*

*Bus departs from Novotel Sophia Antipolis at 18.30 to Restaurant Chez Philippe.*

*Return bus departs at 23:00.*

Asterisks (\*) indicate the presenters in regular sessions.

The Keynote and Guest speakers have 50 minutes to present, and 10 minutes for audience questions. Invited Speakers have 40 minutes to present, and 5 minutes for audience questions. Other speakers have 35 minutes; including 25 minutes for presentation, 7 minutes for the discussant, and 3 minutes and for audience questions.

**Scientific Committee (by alphabetical order)**

Bernardus Van Doornik, The Central Bank of Brazil

Carlos Canon, Bank of England

Dakshina de Silva, Lancaster University Management School

Helen Bollaert, SKEMA Business School

Klenio Barbosa, SKEMA Business School

Laurent-Emmanuel Calvet, SKEMA Business School

Rafael Matta, SKEMA Business School

Takeharu Sogo, SKEMA Business School

Wan Ni Lai, SKEMA Business School

**Practical information:**

**Venue:** The Sophia campus of SKEMA Business School is located half -an-hour by car from Nice Airport,

**Address:** Sophia Antipolis, 60 Rue Fedor Dostoïevski, 06902 Valbonne,

<https://www.skema.edu/campus/sophia-campus>

**Room:** All sessions will be the room Sophia Petit Amphi A300

**How to get there:**

<https://www.skema.edu/campus/sophia-campus/acces-map>

The closest airport is Nice Airport. From there, there is a public bus bringing you directly to the SKEMA campus (bus number 230 from Terminal 1. The cost of the ticket is €2.50, payable in cash or by bank card on the bus).

There are also taxis and UBERs (roughly €35 for UBER, often twice as much for regular taxis).

It is also possible to travel by train. See the website above for more details.