

Bristol-Essex-UCL Workshop on Decentralised Financial Markets

University of Bristol

6 - 8 July, 2026

Funded by the University of Bristol, the Centre for Social and Economic Network Analysis (Essex), the Centre for Finance (UCL), and the ERC Consolidator Grant:

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Organisers: Tai-Wei Hu (Bristol), Sebastian Merkel (Bristol), Lukas Altermatt (Essex), Piero Gottardi (Essex), Ji Hee Yoon (UCL), and Ansgar Walther (Oxford)

Programme

Monday - 6 July 2026

Room: Room 4.10 in 35 Berkeley Square

14:00 – 15:10	<i>The Evolution of the Corporate Bond Market: A Theoretical Analysis</i> Presenter: Pierre-Olivier Weil (UCLA)
15:10 – 15:20	<i>short break</i>
15:20 – 16:30	<i>Is that a \$100 bill on the Sidewalk?</i> Presenter: Philip Bond (U of Washington)
16:30 – 17:00	<i>Coffee break</i>
17:00 – 18:10	<i>The Importance of Being Earnest (in Search Markets)</i> Presenter: Brendan Daley (Johns Hopkins)

Tuesday - 7 July 2026

Room: Room 4.10 in 35 Berkeley Square

10:20 – 11:30	<i>Regulation and Intermediation in Over-the-Counter Markets</i> Presenter: Nicole Fleskes (U of Georgia)
11:30 – 11:40	<i>short break</i>
11:40 – 12:50	<i>Dealer Intermediation in OTC Markets with Private Valuation</i> Presenter: Darius Nik Nejad (EPFL)
12:50 – 14:20	<i>Lunch break</i>
14:20 – 15:30	<i>Sponsored Repo</i> Presenter: Jay Kahn (Fed Board)
15:30 – 15:40	<i>short break</i>
15:40 – 16:50	<i>Unstable Funding as a Source of Bank Liquidity</i> Presenter: Gregory Weitzner (McGill)
16:50 – 17:20	<i>Coffee break</i>
17:20 – 18:30	<i>Achieving Consensus on Blockchains</i> Presenter: Ariel Zetlin-Jones (CMU)

Wednesday - 8 July 2026: Special Session on AI

Room: Room 4.10 in 35 Berkeley Square

9:00 – 10:10	<i>Algorithmic (mis-)Coordination in a Limit Order Book</i> Presenter: Jean-Edouard Colliard (HEC Paris)
10:10 – 10:20	<i>Coffee break</i>
10:20 – 11:30	<i>Ex Machina: Financial Stability in the Age of Artificial Intelligence</i> Presenter: Agnese Leonello (ECB)
11:30 – 11:40	<i>short break</i>
11:40 – 12:50	<i>Trading Against Algorithms: Price Dynamics and Risk-Sharing in a Market with Q-Learners</i> Presenter: Martin Szydlowski (HKUST)
12:50 – 13:50	<i>Lunch break</i>
13:50 – 15:00	<i>The Limits of AI Trading: Market Sophistication and Algorithmic Herding</i> Presenter: Liyan Yang (Toronto)

List of Presented Papers

- *Is that a \$100 bill on the Sidewalk?*
Philip Bond
- *Algorithmic (mis-)Coordination in a Limit Order Book*
Kartik Anand, **Jean-Edouard Colliard**, and Philipp König
- *The Importance of Being Earnest (in Search Markets)*
Brendan Daley and Jacob Sagi
- *Regulation and Intermediation in Over-the-Counter Markets*
Nicole Fleskes
- *Ex Machina: Financial Stability in the Age of Artificial Intelligence*
Kartik Anand, Sophia Kazinnik, **Agnese Leonello**, and Ettore Panetti
- *Sponsored Repo*
Adam Copeland and **Jay Kahn**
- *Dealer Intermediation in OTC Markets with Private Valuation*
Julien Hugonnier and **Darius Nik Nejad**
- *Trading Against Algorithms: Price Dynamics and Risk-Sharing in a Market with Q-Learners*
Snehal Banerjee and **Martin Szydlowski**
- *The Evolution of the Corporate Bond Market: A Theoretical Analysis*
Mahyar Kargar, Benjamin Lester, Semih Üslü, and **Pierre-Olivier Weill**
- *Unstable Funding as a Source of Bank Liquidity*
Adolfo de Motta and **Gregory Weitzner**
- *The Limits of AI Trading: Market Sophistication and Algorithmic Herding*
Winston Dou, Itay Goldstein, Zigang Li, and **Liyan Yang**
- *Achieving Consensus on Blockchains*
Zahra Ebrahimi, Maxi Guennewig, Bryan Routledge, and **Ariel Zetlin-Jones**