

Appendix II – Key Academic Papers Reviewed

In preparing this report, ESME members have reviewed a wide range of academic research as well as ESME members' direct market experience and their work analysing the data relating to and structure of bond markets. Some of the key academic literature drawn upon in this report is listed below.

- ◆ ECMI Policy Brief: *Bond market transparency: To regulate or not to regulate...* by Jean-Pierre Casey, December 2006

http://shop.ceps.be/BookDetail.php?item_id=1420

- ◆ FSA: *Feedback Statement 06/4 Trading Transparency in the UK Secondary Bond Markets – feedback on DP05/5*, July 2006

http://www.fsa.gov.uk/pubs/discussion/fs06_04.pdf

- ◆ FSA: *A Guide to Market Failure Analysis and High Level and Cost Benefit Analysis*, November 2006

http://www.fsa.gov.uk/pubs/other/mfa_guide.pdf

- ◆ European Commission: *Feedback statement on pre- and post-trade transparency provisions of MiFID in relation to transactions in classes of financial instruments other than shares*, November 2006

http://ec.europa.eu/internal_market/securities/docs/isd/feedback_statement_en.pdf

- ◆ ECB: *Implications for liquidity from innovation and transparency in the European corporate bond market, Occasional Paper Series No. 50* by Marco Laganà, Martin Perina, Isabel von Koppen-Mertes and Avinash Persaud, August 2006

<http://www.ecb.int/pub/pdf/scpops/ecbocp50.pdf>

- ◆ CEPR: *European Government Bond Markets: transparency, liquidity, efficiency* by Peter Dunne, Michael Moore and Richard Portes, May 2006

http://www.cepr.org/PRESS/TT_GovernmentFULL.pdf

- ◆ CEPR: *European Corporate Bond Markets: transparency, liquidity, efficiency* by Bruno Biais, Fany Declerck, James Dow, Richard Portes and Ernst-Ludwig von Thadden, May 2006

http://www.cepr.org/PRESS/TT_CorporateFULL.pdf

- ◆ CESR: *CESR's Response to the Commission's Request for Initial Assistance on Non-Equities Markets Transparency*, November 2006

http://www.cesr-eu.org/index.php?page=home_details&id=176

- ◆ IOSCO: *Transparency of Corporate Bond Market*, Report of the Technical Committee of IOSCO May 2004

<http://www.iosco.org/library/pubdocs/pdf/IOSCOPD168.pdf>

- ◆ NASD: *Market Transparency, Liquidity Externalities, and Institutional Trading Costs in Corporate Bonds* by Henrik Bessembinder, University of Utah, William Maxwell,

University of Arizona and Kumar Venkataraman, Southern Methodist University
(Current Draft: October 2005)¹

http://finance.eller.arizona.edu/documents/facultypublications/WMaxwell.JFE_Transparency.PDF

- ◆ TBMA US: *Response to European Commission's Call for Evidence on price transparency in non-equity markets*, 2006

http://ec.europa.eu/internal_market/securities/docs/isd/consultation_mifid/tbma_en.pdf

- ◆ NASD: *Response to European Commission's Call for Evidence*, 2006

http://ec.europa.eu/internal_market/securities/docs/isd/consultation_mifid/nasd_en.pdf

- ◆ *European High-Yield Bond Markets: transparency, liquidity, efficiency* by Bruno Biais and Fany Declerck, Toulouse University IDEI (March 2007)

<http://www.ehya.com/docs/EuropeanHighYieldBondMarketsBiaisjan07.pdf>

- ◆ CEPS: *'Europe's hidden capital markets: Evolutions in European bond market trends, structure and regulation'* by Jean-Pierre Casey and Karel Lannoo (October 2005)

http://shop.ceps.eu/BookDetail.php?item_id=1275

- ◆ SEC: *Corporate Bond Market Transparency and Transaction Costs* by Amy K Edwards, Lawrence E Harris and Michael Piwowar (21 September 2004)

http://papers.ssrn.com/sol3/papers.cfm?abstract_id=593823

- ◆ NASD: *Transparency and Liquidity: A Controlled Experiment on Corporate Bonds* by Michael Goldstein, Edith S. Hotchkiss and Erik R. Sirri, (March 20, 2006, updated from November 1, 2004)

http://papers.ssrn.com/sol3/papers.cfm?abstract_id=686324

¹ This draft paper was originally intended for publication in the *Journal of Financial Economics*.