

Fundamental Questions on CCPs:
A review of the literature
*2022 update**

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Abstract

This document provides a second, annual, update of the CCP literature survey published in Berndsen (2021). I have added 13 peer-reviewed, academic journal articles which brings the total volume of CCP articles to 211 in comparison to the 2021 update. The added articles have been published in the year 2022, or may have been overlooked in my earlier work, or have been notified by their authors to me. The present document provides the 2022 update on CCP journal dispersion, the citation graph, and the top twenty of most influential articles by number of citations. New is the emerging, positive outcome of the cluster analysis where in previous publications only negative results could be reported. This document and previous updates can be found and downloaded from my website [here](#).

1 Conduct of the Review

The scope of this review on CCPs is to some extent subjective, as is any literature survey. Here, the aim is to be exhaustive with respect to the peer-reviewed articles in academic journals, at present the counter stands at 211 articles.¹ To be precise, the scope of the review encompasses all articles published in peer-reviewed, academic journals in the English language with at least a quarter of the text devoted to CCP analysis. I have used the following databases and

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¹See Annex A for the full list in approximate chronological order and the bibliography for the alphabetical order. In case I have missed an article on CCPs published in the academic literature or if you have finished a working paper, please email the reference to me, so the database can be kept up-to-date.

search engines: EconLit, RePEc (EconPapers), SSRN (Social Science Research Network), WorldCat and Google Scholar. The cut-off date of the literature review is 31 December 2022.

Many articles which are ultimately accepted for journal publication, first start out as a working paper. In conducting the review, 205 such working papers have been collected by the author.

Out of scope of this article are the numerous documents published by the official or government sector (financial regulators, central banks, international standard setting bodies) and the financial industry. The former are not part of the review as the purpose of their work related to CCPs is to regulate or influence them through their public policy objectives of pursuing financial stability or promoting the safety and efficiency of the financial infrastructure. The latter are not in scope as they can be seen as advocating the interests of a particular CCP, clearing member or the wider industry. So, those publications are out of scope but not for the reason that they would not provide us with useful insights as they often do including some influential speeches by central bankers. Of course, articles of individuals or co-authors working in those sectors who have published in peer-reviewed, academic journals, are in scope.

2 Update on Journals Dispersion

At the time of the cut-off date, 107 different academic journals have been identified as containing one or more articles on CCPs that are in scope (Table 1). From that table, it is clear that the CCP literature is widely dispersed in terms of journals, with one exception, the Journal of Financial Market Infrastructures. This is a journal specialized in FMIs with CCPs as a prominent category of FMI. For easy comparison with the original survey, the situation per April 2020 is displayed in Table 2.

Peer-reviewed Journal	# articles
Annual Review of Financial Economics	2
Banking and Finance Law Review	3
Capital Markets Law Journal	2
Columbia Business Law Review	2
European Business Organization Law Review	3
European Journal of Finance	2
International Journal of Modern Physics C	3
Journal of Financial Market Infrastructures	62
Journal of Applied Corporate Finance	2
Journal of Banking and Finance	8
Journal of Financial Economics	4
Journal of Financial Intermediation	3
Journal of Financial Regulation	2
Journal of Financial Regulation and Compliance	2
Journal of Financial Services Research	2
Journal of Futures Markets	7
Journal of Money, Credit and Banking	3
Journal of Risk Management in Financial Institutions	3
Management Science	4
Operations Research	3
Review of Asset Pricing Studies	2
Virginia Law and Business Review	2
Other academic journals with exactly one CCP article	85
Total number of articles in scope	211

Table 1: Academic journals with CCP article(s) at end 2022

Peer-reviewed Journal	# articles
Banking and Finance Law Review	3
European Journal of Finance	2
International Journal of Modern Physics C	3
Journal of Financial Market Infrastructures	48
Journal of Banking and Finance	6
Journal of Financial Economics	4
Journal of Financial Intermediation	3
Journal of Financial Regulation	2
Journal of Financial Services Research	2
Journal of Futures Markets	4
Journal of Money, Credit and Banking	3
Journal of Risk Management in Financial Institutions	3
Operations Research	3
Review of Asset Pricing Studies	2
Virginia Law and Business Review	2
Other academic journals with exactly one CCP article	72
Total number of articles in scope	162

Table 2: Academic journals with CCP article(s) in April 2020

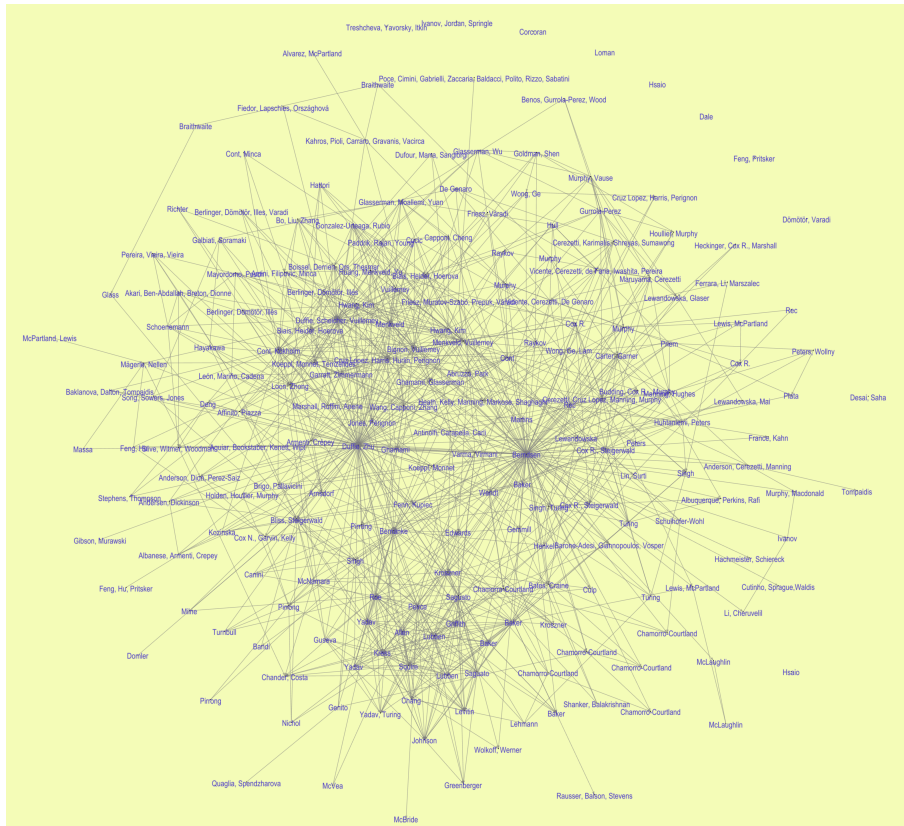


Figure 1: Full Citation Graph CCP Literature

3 Update on the Citation Graph and Cluster Analysis

The full citation graph contains 211 nodes and 1006 links (Figure 1).² Well-connected articles are displayed as nodes in the centre of the graph, while the isolated nodes in the periphery show articles without any incoming or outgoing references.

The initial analysis of the citation graph in Berndsen (2020) did not yield any meaningful clustering of articles. I have repeated the cluster analysis on the subgraph obtained by deleting the following nodes:

- The node corresponding to the published version of the literature review (Berndsen (2021)) to reduce clutter given the large number of outgoing links and to avoid interference of the survey of the literature with the literature itself.
- All nodes with $\text{indegree} = \text{outdegree} = 0$ (twelve), including two nodes which became isolated upon deletion of the literature review in the previ-

²Magnification of Figure 1 to 400% provides good readability of this graph.

ous step. An article corresponding to such isolated node would by definition turn up as a 'cluster' of its own, which is not meaningful.

The subgraph has 198 nodes remaining and is shown in Figure 2. The cluster analysis is subsequently performed on the subgraph of Figure 2. The analysis yields three clusters, displayed in Figure 3 in three colours. It seems that on the basis of this preliminary analysis, the CCP literature may be divided in three parts of similar size which I call henceforth the Central Clearing Mandate Cluster (on the left of Figure 2), the General Cluster (on the right), and the Technical Cluster (on the top). The Central Clearing Mandate (CCM) cluster consists mainly of articles dealing with the G20 policy of the CCM but also contains the early literature such as Bernanke (1990); Edwards (1983); Fenn and Kupiec (1993). In this cluster you can find, on the one hand, articles of critical scholars advocating the legal drawbacks of imposing the CCM and, on the other hand, articles looking from a financial stability standpoint which argue in favour of CCM. A notable misclassification is Duffie and Zhu (2011) which is the most referenced article of all and should logically be a member of the CCM cluster given its main topic. A possible explanation is that many of the references to it come from more recent articles (and that process is still ongoing, see section 4).

Compared to the CCM cluster, the differences between the two other clusters in Figure 3 are not so clear. Both clusters contain the most recent CCP articles (average year of publication is 2017 in both groups). The General cluster tends to include recent papers from a wide variety of journals and they generally discuss multiple topics. The Technical cluster contains mainly papers which focus on a single topic such as margining or anti-procyclicality which is then analysed and discussed in detail. Future updates will hopefully reveal whether this clustering is persistent or needs to be improved.

4 Update on the top 20 Most Influential Articles

The citation subgraph gives the information to update the list of most influential articles. In Table 3 all CCP articles are shown with more than twelve references from other articles (indegree > 12). In comparison to the original list (see Table 4), the top five is pretty stable. Remarkable is the high entrance in this list of Loon and Zhong (2014) with 19 references (up from 7 in 2020). The entries of Cox and Steigerwald (2018) and, even more so, Bignon and Vuillemeys (2020) are noteworthy given they were only published recently. If we measure influence by another centrality measure, PageRank, the ranking changes considerably.³ As PageRank assigns some influence to incoming links of nodes that are themselves influential, it is not surprising that some earlier articles are becoming more influential. Good examples of this phenomenon are Bernanke (1990) and Edwards (1983) who come out as the number one and two in terms of PageRank influence.

Planned next update: January 2024

³Note that this was not the case in the original review.



Figure 2: Citation Subgraph CCP Literature (198 out of 211 nodes)



Figure 3: Cluster Analysis Citation Subgraph

Author(s)	Title	Cited	PR
Duffie and Zhu (2011)	Does a Central Clearing Counterparty Reduce Counterparty Risk?	87	11
Duffie et al. (2015)	Central Clearing and Collateral Demand	35	51
Bernanke (1990)	Clearing and Settlement during the Crash	33	1
Cont and Kokholm (2014)	Central clearing of OTC derivatives: Bilateral vs multilateral netting	25	15
Bliss and Steigerwald (2006)	Derivatives Clearing and Settlement: A Comparison of Central Counterparties and Alternative Structures	23	7
Kroszner (1999)	Can the Financial Markets privately regulate risk? The development of derivatives clearing houses and recent over-the-counter innovations	20	5
Roe (2013)	Clearinghouse Overconfidence	20	27
Loon and Zhong (2014)	The impact of central clearing on counterparty risk, liquidity, and trading: Evidence from the credit default swap market	19	46
Biais et al. (2016)	Risk-Sharing or Risk-Taking? Counterparty Risk, Incentives, and Margins	19	90
Kress (2011)	Default Swaps, Clearinghouses, and Systemic Risk: Why Centralized Counterparties Must Have Access to Central Bank Liquidity	18	12
Griffith (2012)	Governing Systemic Risk: Towards a Governance Structure for Derivatives Clearinghouses	18	25
Menkveld (2017)	Crowded Positions: An Overlooked Systemic Risk for Central Clearing Parties	16	84
Koepl et al. (2012)	Optimal Clearing Arrangements for Financial Trades	15	23
Cruz Lopez et al. (2017)	CoMargin	15	76
Edwards (1983)	The Clearing Association in Futures Markets: Guarantor and Regulator	14	2
Allen (2012)	Derivatives Clearinghouses and Systemic Risk: A Bankruptcy and Dodd-Frank Analysis	14	17
Manning and Hughes (2016)	Central counterparties and banks: vive la difference	14	57
Carter and Garner (2016)	Skin in the game: central counterparty risk controls and incentives	14	58
Bignon and Vuillemeay (2020)	Failure of a clearinghouse: empirical evidence	14	140
Cox and Steigerwald (2018)	A CCP is a CCP is a CCP	13	105

Articles are ordered on the number of citations. Only articles referenced more than 12 times are shown.
PR denotes the PageRank, a well-known centrality measure, lower number means more influence.

Table 3: The 20 Most Influential CCP Articles (as of 2022)

Author(s)	Title	Cited
Duffie and Zhu (2011)	Does a Central Clearing Counterparty Reduce Counterparty Risk?	74
Bernanke (1990)	Clearing and Settlement during the Crash	26
Duffie et al. (2015)	Central Clearing and Collateral Demand	22
Cont and Kokholm (2014)	Central clearing of OTC derivatives: Bilateral vs multilateral netting	20
Bliss and Steigerwald (2006)	Derivatives Clearing and Settlement: A Comparison of Central Counterparties and Alternative Structures	19
Kroszner (1999)	Can the Financial Markets privately regulate risk? The development of derivatives clearing houses and recent over-the-counter innovations	16
Kress (2011)	Default Swaps, Clearinghouses, and Systemic Risk: Why Centralized Counterparties Must Have Access to Central Bank Liquidity	16
Roe (2013)	Clearinghouse Overconfidence	14
Griffith (2012)	Governing Systemic Risk: Towards a Governance Structure for Derivatives Clearinghouses	14
Edwards (1983)	The Clearing Association in Futures Markets: Guarantor and Regulator	11
Allen (2012)	Derivatives Clearinghouses and Systemic Risk: A Bankruptcy and Dodd-Frank Analysis	11
Manning and Hughes (2016)	Central counterparties and banks: vive la difference	11

Articles are ordered on the number of times cited by the 162 articles identified. Only articles referenced more than 10 times are shown.

Table 4: The Most Influential CCP Articles in the original review (April 2020)

Annex A CCP Literature in chronological order

In this annex all 212 articles identified as falling within scope of the review (see section 1) are listed below in approximate chronological order. The full reference can be found in the bibliography.

1931 - 2010

Loman (1931); Edwards (1983); Bernanke (1990); Fenn and Kupiec (1993); Gemmill (1994); Dale (1998); Bates and Craine (1999); Kroszner (1999, 2000); Bliss and Steigerwald (2006); Bandi (2009); Glass (2009); Culp (2010); Hachmeister and Schiereck (2010); Chander and Costa (2010); Chamorro-Courtland (2010); McBride (2010); Rausser et al. (2010); Cruz Lopez et al. (2011); Shanker and Balakrishnan (2005);

2011 - 2015

Duffie and Zhu (2011); Kress (2011); Wolkoff and Werner (2011); Braithwaite (2011); Galbiati and Soramaki (2012); Hull (2012); Griffith (2012); Greenberger (2012); Allen (2012); Chamorro-Courtland (2012); Pirrong (2012); Milne (2012); Biais et al. (2012); Arnsdorf (2012); Koepl et al. (2012); Murphy (2012); Koepl and Monnet (2013); Singh (2013); Anderson et al. (2013); Slive et al. (2013); Dømler (2013); Yadav (2013); Johnson (2013); Nichol (2013); Corcoran (2013); Roe (2013); Jones and Perignon (2013); Levitin (2013); Baker (2013); Hsiao (2013); Gibson and Murawski (2013); Cox et al. (2014); Pirrong (2014); Stephens and Thompson (2014); Feng et al. (2014); Cont and Kokholm (2014); Feng and Pritsker (2014); Brigo and Pallavicini (2014); Turnbull (2014); McNamara (2014); Lin and Surti (2014); Hsiao (2014); Chang (2014); Loon and Zhong (2014); Song et al. (2014); Yadav (2014); Squire (2014); Singh (2015); Cox (2015a); Wendt (2015); Mägerle and Nellen (2015); Cox (2015b); Vicente et al. (2015); Duffie et al. (2015); Lewandowska (2015); Feng and Hu (2015); Lubben (2015); Ghamami (2015); Cont (2015);

2016 - 2020

Chamorro-Courtland (2016a); Cont and Minca (2016); Manning and Hughes (2016); Cox and Steigerwald (2016); Carter and Garner (2016); Albuquerque and Perkins (2016); Budding et al. (2016); Murphy and Macdonald (2016); McPartland and Lewis (2016); Holden et al. (2016); Aguiar et al. (2016); Abruzzo and Park (2016); De Genaro (2016); Glasserman et al. (2016); France and Kahn (2016); Heath et al. (2016); Mcvea (2016); Massa (2016); Chamorro-Courtland (2016b); Amini et al. (2016); Berlinger et al. (2016); Biais et al. (2016); Braithwaite (2016); Yadav and Turing (2016); Guseva (2016); Baker (2016); Lewandowska and Glaser (2017); Wong et al. (2017); Murphy (2017); Heckinger et al. (2017); Ivanov (2017); Wong and Ge (2017); Houllier and Murphy (2017); Benos et al. (2017); Cutinho et al. (2017); Vicente et al. (2017); Lewis and McPartland (2017); Huhtaniemi and Peters (2017); Boissel et al. (2017); Cruz Lopez et al. (2017); Ghamami and Glasserman (2017); Deng (2017); Menkveld (2017); Lubben (2017); Chamorro-Courtland (2017); Garratt and Zimmerman (2017); Armenti and Crépey (2017); Plata (2017); Saguato (2017); Hayakawa (2017); Marshall et al. (2018); Raykov (2018b); Singh and Turing (2018); Baklanova et al. (2018); McLaughlin (2018); Fiedor et al. (2018); Lewandowska and Mai (2018); Raykov (2018a); Cox and Steigerwald (2018); Lewis and McPartland (2018); Tompaidis (2018); Barone-Adesi et al. (2018); Poce et al. (2018); Kozinska (2018); Capponi and Cheng (2018); Silva et al. (2018); Glasserman and Wu (2018); Cerezetti et al. (2019a); Maruyama and Cerezetti (2019); Andersen and Dickinson (2019); Anderson et al. (2019); Turing (2019); Li and Cheruvelil (2019); Ferrara et al. (2019); Dömötör and Váradi (2019); Cerezetti et al. (2019b); Genito (2019); Dufour et al. (2019); Priem (2018); Chamorro-Courtland (2019); Rec (2019a); Baker (2019); Rec (2019b); Peters (2019); Peters and Wollny (2019); Berlinger et al. (2019a); Henkel (2020); Paddrik et al. (2020); Hwang

and Kim (2020); Alvarez and McPartland (2020); Murphy (2020); Treshcheva et al. (2020); Desai and Saha (2020); Martins (2020); Bignon and Vuillemeay (2020); Albanese et al. (2020); Goldman and Shen (2020); Vuillemeay (2020); Huang et al. (2020); Pirrong (2021); Mayordomo and Posch (2016); Peirce (2016); Saguato (2020);

2021

Menkveld and Vuillemeay (2021); Bo and Zhang (2021); León et al. (2021); Affinito and Piazza (2021); Akari et al. (2021); Baker (2021); Canini (2021); Cucic (2022); Berlinger et al. (2019b); Berndsen (2021); Hwang and Kim (2021); Schoenemann (2021); Richter (2021); Friesz and Váradi (2021); Kahros et al. (2021); McLaughlin (2021); Ivanov et al. (2021); Turing (2021); Quaglia and Spendzharova (2021); Friesz et al. (2021); Murphy and Vause (2021); Gurrola-Perez (2021); Schulhofer-Wohl (2021); Varma and Virmani (2021)

2022

Hattori (2022); González-Urteaga and Rubio (2022); Antinolfi et al. (2022); Lehmann (2022); Wang et al. (2022)

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