THIRD ANNUAL CONFERENCE ON FINANCIAL MARKET REGULATION

Agenda

Thursday, May 12, 2016

6:00 pm	**Dinner** at Charlie Palmer's Steakhouse 101 Constitution Ave NW Washington, DC 20001

Friday, May 13, 2016

8:30-9:00	Arrival and continental breakfast
9:00-9:10	Welcome Jennifer Marietta-Westberg. Deputy Director and Deputy Chief Economist, DERA, SEC
9:10-9:30	Opening Remarks Mary Jo White, Chair, SEC
9:30-11:00	<u>Markets</u> Session Chair: Chester Spatt, Carnegie Mellon University *Correlated High-Frequency Trading* (Ekkehart Boehmer, Singapore Management University, **Dan Li**, University of Hong Kong and Gideon Saar, Cornell University) Discussant: Saglam Mehmet, University of Cincinnati *Dark Order Flow Segmentation for Retail Investors* (Cory Garriott and **Adrian Walton**, Bank of Canada) Discussant: Matthew Ringgenberg, Washington University of St. Louis
11:00-11:15	Break
11:15-12:45	<u>Corporate Finance</u> Session Chair: Nandu Nayar, Lehigh University *The Real Effects of Mandatory Dissemination of Non-Financial Information Through Financial Reports* (Hans Christensen, University of Chicago, Eric Floyd, Rice University, Lisa Yao Liu, University of Chicago, and **Mark Maffett**, University of Chicago) Discussant: Donal Byard, Baruch College

	Do Small Institutional Shareholders Use Low-Cost Monitoring Opportunities? Evidence from the Say on Pay Vote (**Miriam Schwartz-Ziv**, Michigan State University and Russ Wermers, University of Maryland) Discussant: Mathias Kronlund, University of Illinois at Urbana-Champaign
12:45-2:00	Kara Stein, Commissioner, SEC Mark Flannery, Chief Economist, SEC Box Lunch
2:00-3:30	<u>Financial Intermediaries</u> Session Chair: Mike Piwowar, Securities and Exchange Commission *Regulation and Market Liquidity* (Francesco Trebbi and **Kairong Xiao**, University of British Columbia) Discussant: Kumar Venkataraman, Southern Methodist University *The Value of Trading Relationships in Turbulent Times* (Marco Di Maggio, Columbia University, Amir Kermani, University of California-Berkley and **Zhaogang Song**, Johns Hopkins University) Discussant: Jeff Harris, American University
3:30-3:45	Break
3:45-5:15	<u>Asset Management</u> Session Chair: Pedro Matos, University of Virginia *Is There Flow-Driven Price Impact in Corporate Bond Markets?* (**Jaewon Choi**, University of Illinois at Urbana-Champaign and Seunghun Shin, Korea Advanced Institute of Science and Technology) Discussant: Xing (Alex) Zhou, Federal Reserve Board of Governors *Liquidity Transformation in Asset Management: Evidence from the Cash Holdings of Mutual Funds* (**Sergey Chernenko**, The Ohio State University and Adi Sunderam, Harvard University) Discussant: Z. Jay Wang, University of Oregon
5:15	Closing Remarks Jim Allen, CFA Institute