FOURTH ANNUAL
CONFERENCE ON
FINANCIAL MARKET
REGULATION

CFP Center for Financial Policy
ROBERT H. SMITH SCHOOL OF BUSINESS AT THE UNIVERSITY OF MARYLAND

LEHIGH UNIVERSITY COLLEGE OF BUSINESS AND ECONOMICS
CENTER FOR FINANCIAL SERVICES

CFA Institute

Agenda

Thursday May 4, 2017

1:15-1:45 **Registration**

1:45-2:00 **Welcome and Opening Remarks**
Scott Bauguess (Acting Director and Chief Economist, SEC)

2:00-3:45 **SEC Research**
Session Chair: Craig Lewis (Vanderbilt University)

Governance Changes through Shareholder Initiatives: The Case of Proxy Access
Tara Bhandari (SEC), Peter Iliev (Penn State), and Jonathan Kalodimos (Oregon State University)
Discussant: Jonathan B. Cohn (University of Texas at Austin)

Portfolio Similarity and Asset Liquidation in the Insurance Industry
Mila Getmansky Sherman (University of Massachusetts, Amherst), **Giulio Girardi** (SEC), Kathleen W. Hanley (Lehigh University), Stanislava Nikolova (University of Nebraska-Lincoln), and Loriana Pelizzon (Goethe University Frankfurt and Ca' Foscari University of Venice)
Discussant: Stathis Tompaidis (OFR and University of Texas at Austin)

Executives' Legal Records and Insider Trading Activities
Robert H. Davidson (University of Texas at Austin), **Aiyesha Dey** (SEC), and Abbie J. Smith (University of Chicago)
Discussant: Kenneth R. Ahern (University of Southern California)

3:45-4:15 **Break**

4:15-4:30 **Graham & Dodd Award** for best paper in the Financial Analyst Journal
Interconnectedness in the CDS Market
Mila Getmansky Sherman (University of Massachusetts, Amherst), Giulio Girardi (SEC) and Craig Lewis (Vanderbilt University)

4:30-5:30 **SEC Panel**
Moderator: Hari Phatak, Associate Director of Policy (SEC)
Senior SEC staff discuss areas the Commission views academic research contributing to fulfill the SEC's mission

Panelists:
Michael Conley (Solicitor, General Counsel, SEC)
Bridget Fitzpatrick (Co-Chief of Trial Unit, ENF, SEC)
Jim Reese (Assistant Director, Office of Risk Analysis and Surveillance, OCIE, SEC)
Sarah ten Siethoff (Deputy Associate Director, Rulemaking Office, IM, SEC)

6:30	**Networking Event** (part of dinner)
7:00	**Dinner** Art and Soul 415 New Jersey Ave NW Washington, DC 20001

Friday May 5, 2017

8:00-8:40	**Registration and Continental Breakfast**
8:40-8:45	**Welcome** Kathleen Weiss Hanley (Lehigh University)
8:45-9:00	**Opening Remarks** Honorable Troy A. Paredes (former Commissioner, SEC)
9:00-10:30	**Market Microstructure Track** Session chair: Marc Lipson (University of Virginia) *The Causal Impact of Market Fragmentation on Liquidity* Peter H. Haslag (Washington University in St. Louis) and **Matthew C. Ringgenberg** (University of Utah) Discussant: Gideon Saar (Cornell University) *The Relevance of Broker Networks for Information Diffusion in the Stock Market* Marco Di Maggio (Harvard Business School), Francesco A. Franzoni (USI Lugano and Swiss Finance Institute), **Amir Kermani** (University of California Berkeley), and Carlo Sommavilla (USI Lugano and Swiss Finance Institute) Discussant: Chester Spatt (Carnegie Mellon University)
10:30-11:00	**Break**
11:00-12:30	**Corporate Finance Track** Session Chair: Michelle Lowry (Drexel University) *Uncertainty in Managers' Reporting Objectives and Investors' Response to Earnings Reports: Evidence from the 2006 Executive Compensation Disclosures* **Fabrizio Ferri** (Columbia University), Ronghuo Zheng (University of Texas at Austin), and Yuan Zou (Columbia University) Discussant: Daniel Bergstresser (Brandeis University) *Shareholder Activism and the Timing of Blockholder Disclosure* **Simon Gueguen** (Université Paris-Dauphine) Discussant: Nickolay Gantchev (UNC Chapel Hill)
12:30-2:00	**Lunch Keynote address** Laura Starks (University of Texas at Austin) Boxed lunch

2:00-3:30 **Financial Intermediary Track**
Session Chair: Christof W. Stahel (SEC)

Borrowers in Search of Feedback: Evidence from Consumer Credit Markets
Inessa Liskovich (University of Texas at Austin) and **Maya O Shaton** (Federal Reserve Board)
Discussant: Adair Morse (University of California, Berkeley)

The Volcker Rule and Market-Making in Times of Stress
Jack Bao (Federal Reserve Board), Maureen O'Hara (Cornell University), and **Xing (Alex) Zhou** (Federal Reserve Board)
Discussant: Amy Edwards (SEC)

3:30-4:00 **Break**

4:00-5:30 **Asset Management Track**
Session Chair: Russ Wermers (University of Maryland)

ETF Arbitrage Under Liquidity Mismatch
Kevin Pan (Harvard University) and **Yao Zeng** (University of Washington)
Discussant: Michael Pagano (Villanova University)

Fire-Sale Spillovers in Debt Markets
Antonio Falato (Federal Reserve Board), Ali Hortacsu (University of Chicago), Dan Li (Federal Reserve Board), and **Chaehee Shin** (Federal Reserve Board)
Discussant: Itay Goldstein (University of Pennsylvania)

5:30-5:45 **Closing Remarks**
Jim Allen (CFA Institute)

5:45-7:00 **Informal SEC Reception**