Second Annual Conference on Financial Market Regulation

SEC Headquarters, 100 F Street NE, Washington DC

May 1, 2015

8:30-9:00  Arrival and continental breakfast

9:00-9:15  Welcome by Russ Wermers, Director of the Center For Financial Policy, University of Maryland

9:15-9:30  Opening remarks by SEC

9:30-11:00  Equity Trading (Session Chair: Amy Edwards, SEC)

  •  Shades of Darkness: A Pecking Order of Trading Venues (Albert Menkveld, VU University, Bart Zhou Yueshen, INSEAD and Haoxiang Zhu, Massachusetts Institute of Technology)
    o  Presenter: Haoxiang Zhu, Massachusetts Institute of Technology
    o  Discussant: Gideon Saar, Cornell University

  •  A Blessing or a Curse? The Impact of High Frequency Trading on Institutional Investors (Lin Tong, Fordham University)
    o  Presenter: Lin Tong, Fordham University
    o  Discussant: Jonathan Brogaard, University of Washington

11:00-11:15  Break

11:15-12:45  Structured Finance (Session Chair: Chester Spatt, Carnegie Mellon University)

  •  The Design of Structured Finance Vehicles (Sanjiv Ranjan Das and Seoyoung Kim, Santa Clara University)
    o  Presenter: Seoyoung Kim, Santa Clara University
    o  Discussant: Duane Seppi, Carnegie Mellon University
• Hiding behind Writing: Communication in Offering Process and MBS Performance
  (Harold Zhang, Feng Zhao and Xiaofei Zhao, University of Texas-Dallas)
  o Presenter: Xiaofei Zhao, University of Texas-Dallas
  o Discussant: Benjamin Keys, University of Chicago

12:45-2:00  Box lunch with speaker Mark Flannery, Chief Economist, SEC

2:00-3:30  Corporate Finance (Session Chair: Michael Faulkender, University of Maryland)
• Disclosure and the JOBS Act: Information Asymmetry, SEC Letters, and Post-IPO Liquidity (Sudip Gupta, Indiana University and Ryan Israelsen, Indiana University)
  o Presenter: Ryan Israelsen, Indiana University
  o Discussant: Laura Field, Pennsylvania State University
• Short Selling and Earnings Management: A Controlled Experiment (Vivian Fang, University of Minnesota, Allen Huang, Hong Kong University of Science and Technology and Jonathan Karpoff, University of Washington)
  o Presenter: Vivian Fang, University of Minnesota
  o Discussant: Craig Lewis, Vanderbilt University

3:30-3:45  Break

3:45-5:15  Asset Management (Session Chair: Mark Ready, University of Wisconsin)
• Mutual Fund Holdings of Credit Default Swaps: Liquidity Management and Risk Taking (Wei Jiang, Columbia University and Zhongyan Zhu, The Chinese University of Hong Kong)
  o Presenter: Zhongyan Zhu, The Chinese University of Hong Kong
  o Discussant: Tim Riley, SEC
• Equity Lending, Investment Restrictions, and Fund Performance (Richard Evans, University of Virginia, Miguel Ferreira, Nova School of Business and Economics and Melissa Porras Prado, Nova School of Business and Economics)
  o Presenter: Richard Evans, University of Virginia
  o Discussant: David Musto, University of Pennsylvania

5:15  Closing remarks by Russ Wermers, Director of the Center for Financial Policy

6:30  Dinner at Art and Soul
  410 New Jersey Avenue NW
  Washington, DC  20001

Please visit the CFP’s website for links to the papers that will be discussed.