



CFP

Center for Financial Policy

ROBERT H. SMITH SCHOOL OF BUSINESS
AT THE UNIVERSITY OF MARYLAND



CFA Institute

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)
 - Presenter: Haoxiang Zhu, Massachusetts Institute of Technology
 - Discussant: Gideon Saar, Cornell University
 - A Blessing or a Curse? The Impact of High Frequency Trading on Institutional Investors (Lin Tong, Fordham University)
 - Presenter: Lin Tong, Fordham University
 - 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)
 - Presenter: Seoyoung Kim, Santa Clara University
 - 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)
 - Presenter: Xiaofei Zhao, University of Texas-Dallas
 - 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)
 - Presenter: Ryan Israelsen, Indiana University
 - 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)
 - Presenter: Vivian Fang, University of Minnesota
 - 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)
 - Presenter: Zhongyan Zhu, The Chinese University of Hong Kong
 - 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)
 - Presenter: Richard Evans, University of Virginia
 - 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.