Thursday, May 9, 2019

1:00-1:45  Registration

1:45-2:00  Opening Remarks
Chief Economist S.P. Kothari (SEC)

2:00-3:45  SEC Research
Session Chair: Vlad Ivanov (SEC)

Product Differentiation, Benchmarking, and Corporate Fraud
Audra Boone (Texas Christian University), William Grieser (Texas Christian University), Qingqiu Liu (Michigan State University), and Parth Venkat (SEC)
Discussant: Simi Kedia (Rutgers University)

Short Selling and Adverse Selection: Why Do Short Selling Bans Increase Adverse Selection?
Peter Dixon (SEC)
Discussant: P.K. Jain (University of Memphis)

Encouraging Broker and Advisor Background Checks: A Randomized Study on Twitter
Jeremy Ko (SEC), Sai Rao (SEC), and Parth Venkat (SEC)
Discussant: Tony Cookson (University of Colorado-Boulder)

3:45-4:15  Break

4:15-5:15  SEC Panel
Moderator: Brent Mitchell, (SEC, Enforcement Division)
Narratives and Numbers: Economic Analysis in Enforcement Cases
Eugene Canjels (SEC, Division of Economic and Risk Analysis), John Donnelly (SEC, Enforcement Division), Stephen Graham (SEC, Division of Economic and Risk Analysis), Christopher Kelly (SEC, Enforcement Division)

5:30  Pre-Dinner Reception
6:00  Dinner
The Monocle Restaurant
107 D St., NE
Washington, DC 20002
Friday May 10, 2019

8:00-8:40  Registration and Continental Breakfast

8:40-8:45  Welcome

8:45-9:00  Opening Remarks
Chairman Jay Clayton (SEC)

9:00-10:30  Market Microstructure Track
Session Chair: Pete Kyle (University of Maryland)

*The Cost of Routing Orders to High Frequency Traders*
Robert Battalio (University of Notre Dame), Brian C. Hatch (University of Cincinnati), Mehmet Saglam (University of Cincinnati)
Discussant: Andy Puckett (University of Tennessee)

*Institutional Order Handling and Broker-Affiliated Trading Venues*
Amber Anand (Syracuse University), Mehrdad Samadi (Southern Methodist University), Jonathan S. Sokobin (FINRA), Kumar Venkataraman (Southern Methodist University)
Discussant: Laura Tuttle (SEC)

10:30-11:00  Break

11:00-12:30  Corporate Finance Track
Session Chair: Anzhela Knyazeva (SEC)

*Angels, Entrepreneurship, and Employment Dynamics: Evidence from Investor Accreditation Rules*
Laura Anne Lindsey (Arizona State University), Luke C. D. Stein (Arizona State University)
Discussant: Paige Oiumet (University of North Carolina)

*Corporate Disclosure as a Tacit Coordination Mechanism: Evidence from Cartel Enforcement Regulations*
Thomas Bourveau (Columbia Business School), Guoman She (Hong Kong University of Science & Technology), Alminas Zaldokas (Hong Kong University of Science & Technology)
Discussant: Gerard Hoberg (University of Southern California)

12:30-2:00  Lunch Keynote Address
Commissioner Hester Peirce (SEC)
Boxed lunch

2:00-3:30  Financial Intermediary Track
Session Chair: Mark Paddrik (Office of Financial Research)

*Unintended Consequences of Post-Crisis Liquidity Regulation*
Suresh M. Sundaresan (Columbia Business School), Kairong Xiao (Columbia University)
Discussant: Jennifer Dlugosz (Washington University)

*Risk Retention and Information in the Face of Regulation*
Sean Flynn (Colorado State University), Andra C. Ghent (University of Wisconsin), Alexei Tchistyi (University of Illinois at Urbana-Champaign)
Discussant: Stanislava Nikolova (University of Nebraska-Lincoln)

3:30-4:00  Break
4:00-5:30  Asset Management Track
Session Chair: Martijn Cremers (University of Notre Dame)

*Fiduciary Duty and the Market for Financial Advice*
Vivek Bhattacharya (Northwestern University), Gaston Illanes (Northwestern University),
Manisha Padi (University of Chicago)
Discussant: Chester Spatt (Carnegie Mellon University)

*Alternative Pricing Rules to Prevent Runs on Funds?*
Dunhong Jin (University of Oxford), Marcin T. Kacperczyk (Imperial College London), Bige Kahraman (University of Oxford), Felix Suntheim (Financial Conduct Authority)
Discussant: Russ Wermers (University of Maryland)

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

5:45-7:00  Informal SEC Reception