



**SIXTH ANNUAL  
CONFERENCE ON  
FINANCIAL MARKET  
REGULATION**



**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 Tchisty (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**