



— 9TH ANNUAL —
**CONFERENCE ON
FINANCIAL MARKET
REGULATION**
— 2022 —



PROGRAM

FRIDAY, MAY 6, 2022

9:00-9:15 **Welcome**
Chief Economist Jessica Wachter (SEC)

9:15-9:30 **Opening Remarks**
Chair Gary Gensler (SEC)

9:30-11:00 **Financial Intermediary Track**
Session Chair: Jonathan Sokobin (FINRA)

Deputization

Bruce Carlin (Rice University), **Tarik Umar (Rice University)**, Hanyi (Livia) Yi (Boston College)
Discussant: Erin Smith (SEC)

Monetary Policy and the Run Risk of Loan Funds

Nicola Cetorelli (Federal Reserve Bank of New York), **Gabriele La Spada (Federal Reserve Bank of New York)**, Joao Santos (Federal Reserve Bank of New York)
Discussant: Patrick McCabe (Federal Reserve Board)

11:00-11:15 **Break**

11:15-12:45 **Market Microstructure Track**
Session Chair: Haoxiang Zhu (SEC)

Squeezing Shorts Through Social Media Platforms

Franklin Allen (Imperial College), Marlene Haas (Independent Scholar), Eric Nowak (Universita della Svizzera italiana and Swiss Finance Institute), Matteo Pirovano, (Universita della Svizzera italiana and Swiss Finance Institute), **Angel Tengulov (University of Kansas)**
Discussant: Lorien Stice-Lawrence (University of Southern California)

The Market Inside the Market: Odd-lot Quotes

Robert Bartlett (University of California, Berkeley), Justin McCrary (Columbia University), **Maureen O'Hara (Cornell University)**
Discussant: Katya Malinova (McMaster University)

12:45-1:00 **Break**

- 1:00-1:30 **Keynote Address**
Commissioner Allison Herren Lee
- 1:30-1:45 **Break**
- 1:45-3:15 **Asset Management Track**
Session Chair: Chester Spatt (Carnegie Mellon)
- Index Providers: Whales Behind the Scenes of ETFs*
Yu An (Johns Hopkins University), Matteo Benetton (University of California, Berkeley), **Yang Song (University of Washington)**
Discussant: Kelsey Wei (University of Texas at Dallas)
- The Consequences of Fund-level Liquidity Requirements*
Indraneel Chakraborty (University of Miami), Elia Ferracuti (Duke University), John Heater (Duke University), Matthew Phillips (University of Miami)
Discussant: Marco Macchiavelli (Federal Reserve Board)
- 3:15-3:30 **Break**
- 3:30-5:00 **Corporate Finance Track**
Session Chair: Mark Flannery (University of Florida)
- Does Socially Responsible Investing Change Firm Behavior?*
Davidson Heath, (University of Utah), Daniele Macciocchi, (University of Miami), Roni Michaely, (University of Hong Kong), **Matthew Ringgenberg, (University of Utah)**
Discussant: Asaf Bernstein (University of Colorado Boulder)
- Everlasting Fraud*
Vivian Fang (University of Minnesota), Nan Li (University of Minnesota), Wenyu Wang (Indiana University), Gaoqing Zhang (University of Minnesota)
Discussant: Jon Karpoff (University of Washington)
- 5:00-5:15 **Closing Remarks**
Paul Andrews (CFA Institute)



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SPEAKER BIOS

Paul Andrews (CFA Institute)

Paul Andrews oversees the strategic direction and leadership of the Research, Advocacy, and Standards function at CFA Institute, where he seeks to position the organization as an innovator and thought leader in investment management. Previously, he served as Secretary General of the International Organization of Securities Commissions (IOSCO) for two terms. While at IOSCO, Paul revamped the strategic direction of IOSCO and oversaw the development of numerous global standards, recommendations, and principles. Paul also served as vice president and managing director, international affairs, at the Financial Industry Regulatory Authority (FINRA), where he directed the organization's international engagements and worked closely with key regulators and regulatory bodies worldwide, including IOSCO. In addition, he worked at the US Securities and Exchange Commission, where he worked in the Division of Market Regulation and the Office of the General Counsel. Paul has also worked in private legal practice.

Asaf Bernstein (University of Colorado Boulder)

Before joining Leeds, Asaf Bernstein completed a doctorate in financial economics at the Massachusetts Institute of Technology. His primary area of research is empirical corporate finance, but his interests are policy and finance and include economic history, asset pricing, and household finance. He has looked at the effect of financial regulations and institutions, including the Federal Reserve, rating agencies, centralized clearing, and mortgage assistance programs.

Indraneel Chakraborty (University of Miami)

Indraneel Chakraborty is an Associate Professor of Finance at the University of Miami. He has a Ph.D. in finance from Wharton, M.S. in EECS from MIT and B.Tech. in CSE from IIT Guwahati (President of India Gold Medalist). His work has been published in major journals including Journal of Financial Economics, Review of Financial Studies, Journal of Monetary Economics, Management Science, Journal of Financial and Quantitative Analysis, The Accounting Review, and the Economic Journal. The papers have been presented at many prestigious venues and featured in the Economist, Wall Street Journal, Reuters, etc. He has worked for Citadel Investments and Citigroup Global Markets Inc. He has won multiple awards for his research and teaching. He received the Shmuel Kandel Award (Outstanding Ph.D. Student in Financial Economics) at the Utah Winter Finance in 2010, Marshall Blume Award in Financial Research (Best Working Paper) from The Wharton School in 2013, and the Top 40 under 40 Business School Professor from Poets & Quants in 2018. Indraneel holds six patents for his work on Bluetooth Wireless Technology.

Vivian Fang (University of Minnesota)

Vivian Fang is the Honeywell Professor of Accounting and an Associate Professor at the Carlson School of Management, University of Minnesota. Vivian's research lies at the intersection of corporate finance and financial accounting, with a focus on managerial myopia, financial fraud, social media disclosure, and accounting for cryptocurrencies. She has published in the Journal of Finance, Journal

of Financial Economics, Review of Financial Studies, Journal of Accounting Research, and Management Science. Her work has been featured in various media outlets, including Bloomberg, CNBC, Economist, Financial Times, Forbes, Harvard Business Review, Washington Post, and Wall Street Journal. Her research won several awards, including a WFA Best Paper Award in 2015, the IRRIC Institute Research Award in 2017, and the 2017 ICPM Research Award. In 2020, Financial Times listed her paper on managerial myopia among the top 100 business school studies with social impact. She is a research member of the ECGI and serves on the editorial board of MS, JFQA, and CAR. Vivian teaches accounting classes and an MBA course on cryptocurrency and blockchain at Carlson. Prior to pursuing an academic career, she worked as a tax consultant for Deloitte Tax LLP. She was a registered CPA and CGA and passed all levels of the CFA exams. Vivian holds a Ph.D. in Business Administration and a master's in accounting from Tulane University. She did her undergraduate study at Tsinghua University in China, where she graduated first in her class.

Mark Flannery (University of Florida)

Mark J. Flannery has been the Bank of America Eminent Scholar in Finance at the University of Florida since 1989. He has published extensively, particularly in the areas of corporate finance and the financial regulatory process, particularly as it applies to banks in the U.S. and abroad.

Mark's "hands on" regulatory experience most recently includes more than two years as the Chief Economist and Director of the Division of Economics and Risk Analysis at the U.S. Securities and Exchange Commission. In that position, he was involved in developing rules and regulations for the mutual fund industry, CDS trading standards, and various equity market and firm reporting requirements. Mark previously worked with other U.S. regulatory agencies: part-time Senior Adviser to the Office of Financial Research from 2011-2014, the New York Fed's Financial Advisory Roundtable (2006-2014) and the Federal Reserve System's stress-test-related Model Validation Council (May 2012 –2014, chair 2013-2014). In 2003, he helped establish the FDIC's Center for Financial Research and then served as co-director and senior adviser until 2007.

He holds economics degrees from Princeton (A.B.) and Yale (M.A., M.Phil., and Ph.D.). He served as president of the Financial Intermediation Research Society (FIRS), president and board chairman of the Financial Management Association, and member of the board of directors of the American Finance Association. He was an editor of the Journal of Money, Credit and Banking from 2000-2005. He previously held faculty positions at the University of Pennsylvania and the University of North Carolina (Chapel Hill), and visiting positions at NYU, the London Business School, and the University of New South Wales.

Gary Gensler (SEC)

Gary Gensler was nominated by President Joseph R. Biden to Chair the U.S. Securities and Exchange Commission on February 3, 2021, confirmed by the U.S. Senate on April 14, 2021, and sworn into office on April 17, 2021.

Before joining the SEC, Gary was professor of the Practice of Global Economics and Management at the MIT Sloan School of Management, co-director of MIT's Fintech@CSAIL, and senior advisor to the MIT Media Lab Digital Currency Initiative. From 2017-2019, he served as chair of the Maryland Financial Consumer Protection Commission. Gary was formerly chair of the U.S. Commodity Futures Trading Commission, leading the Obama Administration's reform of the \$400 trillion swaps market. He also was senior advisor to U.S. Senator Paul Sarbanes in writing the Sarbanes-Oxley Act (2002), and was undersecretary of the Treasury for Domestic Finance and assistant secretary of the Treasury from 1997-2001. In recognition for his service, he was awarded the Alexander Hamilton Award, the U.S. Treasury's highest honor. He is a recipient of the 2014 Frankel Fiduciary Prize.

Prior to his public service, Gary worked at Goldman Sachs, where he became a partner in the Mergers & Acquisition department, headed the firm's Media Group, led fixed income & currency trading in

Asia, and was co-head of Finance, responsible for the firm's worldwide Controllers and Treasury efforts. Gary earned his undergraduate degree in economics in 1978 and his MBA from The Wharton School, University of Pennsylvania, in 1979.

Allison Herren Lee (SEC)

Allison Herren Lee was appointed by President Donald Trump to the U.S. Securities and Exchange Commission, unanimously confirmed by the U.S. Senate, and sworn into office on July 8, 2019. Allison was designated Acting Chair of the Commission by President Joseph R. Biden, Jr., on January 21, 2021.

Allison brings to the SEC over two decades of experience as a securities law practitioner. Most recently, she has written, lectured, and taught courses internationally in Spain and Italy on financial regulation and corporate law. Allison served for over a decade in various roles at the SEC, including as counsel to Commissioner Kara Stein, and as Senior Counsel in the Division of Enforcement's Complex Financial Instruments Unit. In addition, she has served as a Special Assistant U.S. Attorney, was a member of the American Bar Association's former Committee on Public Company Disclosure, and participated on a USAID project in Armenia, assisting in the drafting of periodic reporting and disclosure provisions for a comprehensive law of the Republic of Armenia on Securities Market Regulation.

Prior to government service, Allison was a partner at Sherman & Howard LLC, focusing on securities, antitrust, and commercial litigation. A member of the Colorado bar, she holds a bachelor's degree in business from the University of Colorado and a J.D. from the University of Denver College of Law, where she was salutatorian, a Chancellor's Scholar, and served on the Law Review.

Jon Karpoff (University of Washington)

Jonathan M. Karpoff is the Washington Mutual Endowed Chair in Innovation and Professor of Finance at the University of Washington's Foster School of Business. Jon's research seeks to understand how and when Adam Smith's Invisible Hand works, or does not work, to coordinate economic activities and promote social well-being. This research addresses topics ranging from fisheries management to arctic exploration and business misconduct – and has been recognized with the Griliches Prize, Sharpe Award, and other awards. Jon was the 2015 honoree for contributions to corporate governance research by the Drexel Center for Corporate Governance and became a Financial Management Association Fellow in 2016. Jon's work also is frequently cited in media outlets – including The New York Times, The Economist, The Wall Street Journal, National Public Radio, and podcasts, including The Secret History of the Future.

Jon serves as Associate Editor for The Journal of Finance and Journal of Financial and Quantitative Analysis, and as an Advisory Editor for Financial Management and the British Accounting Review. He previously served as Managing Editor of the JFQA (1989-2003), President of The Financial Management Association International (2004-2005), and Associate Editor for the Journal of Financial Economics (2008-2021) and Management Science (2010-2016). He is a member of the European Corporate Governance Institute, serves on the Executive Committee for the Financial Economists Roundtable, and is working to initiate the mentoring project that is sponsored by the American Finance Association's Committee on Racial Diversity (CORD).

Gabriele La Spada (Federal Reserve Bank of New York)

Gabriele La Spada is a Senior Economist in the Money and Payments Studies Function at the Federal Reserve Bank of New York. His main research interests are in financial economics, in particular the effect of monetary policy on financial intermediaries, the demand for safe assets, and the competition in the asset management industry. In addition, he is interested in market microstructure and financial econometrics. He received his Ph.D. in Economics from Princeton University in May 2015.

Marco Macchiavelli (Federal Reserve Board)

Marco is a Principal Economist at the Federal Reserve Board in the Short-Term Funding Markets section of Research and Statistics. He joined the Fed in 2015 after obtaining a Ph.D. in Economics from Boston College. Marco conducts empirical research in the field of financial intermediation, with a particular focus on financial crises and post-crisis regulations. He is also interested in the effects of climate change on credit and the impact of cyberattacks on corporations. His research has been published in the *Journal of Financial Economics*, *Review of Financial Studies*, *Management Science*, *Journal of Financial and Quantitative Analysis*, and *Financial Management*.

Katya Malinova (McMaster University)

Katya Malinova is an Associate Professor and holds the Mackenzie Investments Chair in Evidence-Based Investment Management at the DeGroote School of Business, McMaster University. Prior to joining DeGroote in July 2018, Katya was an Associate Professor at the University of Toronto. Katya's research focuses on financial market structure, including the impacts of maker-taker pricing, dark trading, high frequency trading (HFT), and new technologies such as blockchain technology. She has received major research grants from the Social Sciences and Humanities Research Council of Canada, she has collaborated with IROC on research studies. Katya currently also serves on the Ontario Security Commission's Market Structure Advisory Committee. Her research has been published in, for instance, the *Journal of Finance*, the *Journal of Financial Economics*, and the *Journal of Financial and Quantitative Analysis*. She is currently an Editor of the *Journal of Financial Technology* and an Associate Editor of the *Journal of Financial Markets*. She teaches courses in corporate finance and FinTech.

Patrick McCabe (Federal Reserve Board)

Patrick McCabe is an economist at the Federal Reserve Board, where he works on topics such as the financial-stability risks arising from short-term funding markets and asset management. Amid the financial crises of 2008 and 2020, he helped design liquidity facilities that successfully halted runs on money market funds (MMFs) and restored the functioning of short-term funding markets. After each crisis, he worked on the design and evaluation of potential reforms for making MMFs less vulnerable to runs. Prior to earning his Ph.D at Berkeley, he was a bicycle messenger in New York, where he experienced first-hand the role of economic incentives in influencing behavior. His wife and two children (9 and 12) patiently endure his enthusiasm for photography.

Maureen O'Hara (Cornell University)

Maureen O'Hara is the Robert W. Purcell Professor of Finance at the Johnson Graduate School of Management, Cornell University, and she also holds a professorship at the University of Technology Sydney. She holds degrees from the University of Illinois (B.S. in Economics) and Northwestern University (M.S. in Economics and Ph.D. in Finance).

Maureen's recent research looks at the how ETFs affect market stability, liquidity issues in corporate bond markets, and transaction costs in bitcoin. She also publishes widely on a broad range of topics, including banking and financial intermediaries, law and finance, experimental economics, and finance and ethics (her book "Something for Nothing: Arbitrage and Ethics on Wall Street" was recently published in 2016). She was the executive editor of the *Review of Financial Studies*, and co-editor of the *Review of Asset Pricing Studies*.

Maureen serves on the Board of Trustees of Teachers Insurance and Annuity Association (TIAA) and is an advisor to Ava Labs, a cryptocurrency company. She is also an advisor to Symbiont IO, a fintech company focused on distributed ledger technology. She was a member of the CFTC-SEC Emerging Regulatory Issues Task Force (the "flash crash" committee), the global advisory board of the Securities Exchange Board of India (SEBI), and the advisory board of the Office of Financial Research, U.S. Treasury. She spent more than a decade on the board of directors of Investment Technology Group,

Inc. (ITG), a global agency brokerage firm. She also served on the board of directors of NewStar Financial. Most recently she served on the SEC Equity Market Structure Advisory Board.

Matthew Ringgenberg (University of Utah)

Matt Ringgenberg is an Associate Professor of Finance at the University of Utah. Prior to joining the University of Utah, he was an Assistant Professor of Finance at Washington University in St. Louis. His research focuses on the role of institutional investors in financial markets. Specifically, he has examined how the actions of short-sellers, hedge funds, mutual funds, and exchange traded funds interact with various frictions to affect real economic activity and the formation of asset prices. His research has been published in the *Journal of Finance*, the *Journal of Financial Economics*, and the *Review of Financial Studies* and has been cited in *The New York Times*, *Bloomberg*, and *The New Yorker*. He currently serves as an Associate Editor for *Management Science* and the *Journal of Financial and Quantitative Analysis*.

Prior to his academic career, Matt worked as a consultant for Charles River Associates in Chicago. He earned a bachelor's degree in Finance and Economics from the University of Wisconsin in 2003, a M.S. in Economics from the University of North Carolina in 2009, and a Ph.D. in Finance from the University of North Carolina in 2011.

Erin Smith (SEC)

Erin Smith is a Financial Economist in the Division of Economic and Risk Analysis at the U.S. Securities and Exchange Commission (SEC). She works in the Office of Litigation where she provides economic analysis on matters related to the SEC's Division of Enforcement such as investment advisor fraud, accounting misstatements, insider trading, market manipulation, and other types of securities misconduct. Erin has worked on more than sixty investigations and lawsuits and has provided expert and summary witness testimony on behalf of the SEC and the Department of Justice in eight cases. Erin has also provided economic analysis for congressional reports and the SEC's rulemaking recommendations. Prior to joining the Office of Litigation Economics she was an Assistant Professor at the University of Rochester. Erin holds a Ph.D. in finance from NYU Stern School of Business and an undergraduate degree in economics from Dartmouth College.

Jonathan Sokobin (FINRA)

Jonathan S. Sokobin, Chief Economist and Senior Vice President, oversees the Office of the Chief Economist. In this role, he works closely with the Office of General Counsel and other departments in developing new rules, and analyzing the regulatory impact, including costs and benefits, of existing and potential rulemakings. He leads a team of researchers who gather and analyze data on securities firms and markets in order to inform policymaking at FINRA.

Previously, Jonathan was Acting Deputy Director, leading the Research Center in the Office of Financial Research at the U.S. Treasury Department. He joined the U.S Treasury Department in 2011 as Chief of Analytical Strategy in the Office of Financial Research.

Prior to joining the Treasury Department, Jonathan was Acting Director of the SEC's Division of Risk, Strategy, and Financial Innovation. He joined the SEC staff in 2000 and held various positions, including Deputy Chief Economist and Director of the former Office of Risk Assessment. From 1998 to 2000, he was a Senior Research Fellow at the SEC. Jonathan began his career as a member of the faculty of the Cox School of Business at Southern Methodist University. He received his Ph.D. and MBA in finance from the Graduate School of Business at the University of Chicago, and his bachelor's degree in economics from the Ohio State University.

Yang Song (University of Washington)

Yang Song is an Assistant Professor of Finance at the Foster School of Business, University of Washington. Yang received his Ph.D. in Finance from Stanford University Graduate School of Business in 2018. He researches on asset management, financial markets, and investors' behaviors and their implications on asset prices. Yang's papers have been published/accepted at the top finance and accounting journals, including Journal of Finance, Review of Financial Studies, Journal of Financial Economics, and Journal of Accounting and Economics. His research has also been featured in major media outlets, such as Bloomberg, Forbes, Yahoo Finance, Risk.net, and Financial Times Board IQ. His papers won the 2021 American Association of Individual Investors Best Paper Award and the 7th Financial Research Network Asset Pricing Meeting Best Paper Award.

Chester Spatt (Carnegie Mellon)

Chester Spatt is the Pamela R. and Kenneth B. Dunn Professor of Finance at the Tepper School of Business at Carnegie Mellon University, where he has taught since 1979. He served as Chief Economist of the U.S. Securities and Exchange Commission (2004-2007). He earned his Ph.D. in economics from the University of Pennsylvania and received his undergraduate degree from Princeton University.

Chester is a well-known scholar studying financial economics with broad interests in financial markets. He has been a leading expert on market structure and trading, mortgage valuation and contracting, taxation and asset allocation and financial regulation. His co-authored 2004 paper in the Journal of Finance on asset location won TIAA-CREF's Paul Samuelson Award for the Best Publication on Lifelong Financial Security. He has served as Executive Editor and one of the founding editors of the Review of Financial Studies, President and a member of the Founding Committee of the Society for Financial Studies, President of the Western Finance Association, and is currently an Associate Editor of several finance and real estate journals. He also is currently a member of the Financial Economists Roundtable, a Research Associate of the National Bureau of Economic Research, and has served as a member of the Federal Reserve's Model Validation Council, the Advisory Committee of the Office of Financial Research, the Equity Market Structure Advisory Committee of the SEC, the Shadow Financial Regulatory Committee and the Systemic Risk Council.

Lorien Stice-Lawrence (University of Southern California)

Lorien Stice-Lawrence received a Ph.D. in accounting from the University of North Carolina and a B.S. in economics from Brigham Young University. She conducts research which examines written communication of financial information through corporate filings and disclosures using linguistics-based research methodologies, as well as research on the intersection of accounting and emerging technologies more broadly. Lorien has presented her research at many conferences in her field and has published in the Journal of Accounting and Economics, the Journal of Accounting Research, and Management Science. Her work has been cited in Bloomberg, CFO Magazine, and the Wall Street Journal.

Angel Tengulov (University of Kansas)

Angel Tengulov is Assistant Professor of Finance at the University of Kansas School of Business. His research interests include empirical corporate finance, banking and financial intermediation as well as limits to arbitrage, empirical asset pricing, and short-selling. Prior to joining KU, he taught in the MBA and Master's in Finance programs at Vanderbilt University's Owen Graduate School of Management. His research has been published in the Journal of Financial Economics and has generated media coverage by Bloomberg and the Harvard Law School Forum on Corporate Governance, among others. Prior to his academic career, he worked in financial and economic consulting at Cornerstone Research. Angel also gained experience in equity research and capital markets at Raiffeisen Centrobank and the audit department at Deloitte. He is a CFA charterholder.

Tarik Umar (Rice University)

Tarik Umar is an Assistant Professor of Finance at the Jesse H. Jones Graduate School of Business at Rice University. His current research examines topics in behavioral finance and financial regulation. Prior to joining the faculty at Rice, Tarik completed a Ph.D. in finance and MBA at the University of Chicago Booth School of Business. He also holds an undergraduate degree in economics from Harvard University. In-between college and his doctoral studies, Tarik completed a two-year M&A investment banking program at Peter J. Solomon & Co. in New York City.

Jessica Wachter (SEC)

Jessica Wachter was named the Chief Economist and Director of the Division of Economic and Risk Analysis (DERA) in May 2021. In this role, she oversees economists, data scientists, and other professionals who provide economic analysis and data analytics in support of the SEC's mission.

Jessica joined the SEC from the Wharton School, University of Pennsylvania where she was the Dr. Bruce I. Jacobs Chair of Quantitative Finance and a Research Associate with the National Bureau of Economic Research. Prior to Wharton, she taught at New York University's Stern School of Business. She previously served on the boards of the American Finance Association and the Western Finance Association and as associate editor of the academic publications *Review of Financial Studies* and *Journal of Economic Theory*. Jessica graduated with an A.B. in Mathematics magna cum laude and a Ph.D. in Business Economics from Harvard University. Her research focuses on behavioral finance, capital markets, and financial crises.

Kelsey Wei (University of Texas at Dallas)

Kelsey D. Wei is an Associate Professor of Finance at the Naveen Jindal School of Management, University of Texas at Dallas. Prior to joining the University of Texas at Dallas, she was an Assistant Professor of Finance at Binghamton University. Her research lies at the interaction of financial intermediation and corporate finance, with a focus on the role of institutional investors in financial markets. Specifically, she has examined issues related to the determinants of mutual fund flows, the effect of mutual fund flows on security prices, the interplay among different types of institutional investors, corporate insiders and security analysts, and the real effects of institutional investments on corporate activities. Her research has been published in finance and accounting journals including the *Journal of Finance*, the *Journal of Financial Economics*, the *Journal of Accounting Research*, and *Management Science*. She currently serves as an Associate Editor for the *Journal of Financial Research*.

Haoxiang Zhu (SEC)

Haoxiang Zhu was named the U.S. Securities and Exchange Commission's Director of the Division of Trading and Markets in December 2021. Prior to joining the SEC, Haoxiang was the Gordon Y Billard Professor of Management and Finance and Associate Professor of Finance at the MIT Sloan School of Management. His other academic appointments included Research Associate of the National Bureau of Economic Research, a Department Editor of *Management Science*, and Associate Editor of *Journal of Finance*. He also served as an academic expert for the U.S. Commodity Futures Trading Commission and the Bank for International Settlements as well as a member of the Federal Reserve Bank of Chicago's Working Group on Financial Markets. Haoxiang holds a B.A. in Mathematics and Computer Science from the University of Oxford and a Ph.D. in Finance from Stanford University Graduate School of Business.



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