



## FOURTH ANNUAL CONFERENCE ON FINANCIAL MARKET REGULATION



### Agenda

#### **Thursday May 4, 2017**

1:15-1:45 **Registration**

1:45-2:00 **Welcome and Opening Remarks**  
Scott Bauguess (Acting Director and Chief Economist, SEC)

2:00-3:45 **SEC Research**  
Session Chair: Craig Lewis (Vanderbilt University)

[Governance Changes through Shareholder Initiatives: The Case of Proxy Access](#)

**Tara Bhandari** (SEC), Peter Iliev (Penn State), and Jonathan Kalodimos (Oregon State University)

Discussant: Jonathan B. Cohn (University of Texas at Austin)

[Portfolio Similarity and Asset Liquidation in the Insurance Industry](#)

Mila Getmansky Sherman (University of Massachusetts, Amherst), **Giulio Girardi** (SEC), Kathleen W. Hanley (Lehigh University), Stanislava Nikolova (University of Nebraska-Lincoln), and Loriana Pelizzon (Goethe University Frankfurt and Ca' Foscari University of Venice)

Discussant: Stathis Tompaidis (OFR and University of Texas at Austin)

[Executives' Legal Records and Insider Trading Activities](#)

Robert H. Davidson (University of Texas at Austin), **Aiysha Dey** (SEC), and Abbie J. Smith (University of Chicago)

Discussant: Kenneth R. Ahern (University of Southern California)

3:45-4:15 **Break**

4:15-4:30 **Graham & Dodd Award** for best paper in the Financial Analyst Journal  
*Interconnectedness in the CDS Market*  
Mila Getmansky Sherman (University of Massachusetts, Amherst), Giulio Girardi (SEC) and Craig Lewis (Vanderbilt University)

4:30-5:30 **SEC Panel**  
Moderator: Hari Phatak, Associate Director of Policy (SEC)  
*Senior SEC staff discuss areas the Commission views academic research contributing to fulfill the SEC's mission*

Panelists:

Michael Conley (Solicitor, General Counsel, SEC)

Bridget Fitzpatrick (Co-Chief of Trial Unit, ENF, SEC)

Jim Reese (Assistant Director, Office of Risk Analysis and Surveillance, OCIE, SEC)

Sarah ten Siethoff (Deputy Associate Director, Rulemaking Office, IM, SEC)

6:30           **Cocktails** (part of dinner)  
7:00           **Dinner**  
                  Art and Soul  
                  415 New Jersey Ave NW  
                  Washington, DC 20001

**Friday May 5, 2017**

8:00-8:40       **Registration and Continental Breakfast**

8:40-8:45       **Welcome**  
                  Kathleen Weiss Hanley (Lehigh University)

8:45-9:00       **Opening Remarks**  
                  Honorable Troy A. Paredes (former Commissioner, SEC)

9:00-10:30      **Market Microstructure Track**  
                  Session chair: Marc Lipson (University of Virginia)

*[The Causal Impact of Market Fragmentation on Liquidity](#)*

Peter H. Haslag (Washington University in St. Louis) and **Matthew C. Ringgenberg** (University of Utah)  
Discussant: Gideon Saar (Cornell University)

*[The Relevance of Broker Networks for Information Diffusion in the Stock Market](#)*

Marco Di Maggio (Harvard Business School), Francesco A. Franzoni (USI Lugano and Swiss Finance Institute), **Amir Kermani** (University of California Berkeley), and Carlo Sommovilla (USI Lugano and Swiss Finance Institute)  
Discussant: Chester Spatt (Carnegie Mellon University)

10:30-11:00     **Break**

11:00-12:30     **Corporate Finance Track**  
                  Session Chair: Michelle Lowry (Drexel University)

*[Uncertainty in Managers' Reporting Objectives and Investors' Response to Earnings Reports: Evidence from the 2006 Executive Compensation Disclosures](#)*

**Fabrizio Ferri** (Columbia University), Ronghuo Zheng (University of Texas at Austin), and Yuan Zou (Columbia University)  
Discussant: Daniel Bergstresser (Brandeis University)

*[Shareholder Activism and the Timing of Blockholder Disclosure](#)*

**Simon Gueguen** (Université Paris-Dauphine)  
Discussant: Nickolay Gantchev (UNC Chapel Hill)

12:30-2:00      **Lunch Keynote address**  
                  Laura Starks (University of Texas at Austin)  
                  Boxed lunch

- 2:00-3:30      **Financial Intermediary Track**  
Session Chair: Christof W. Stahel (SEC)
- [\*Borrowers in Search of Feedback: Evidence from Consumer Credit Markets\*](#)  
Inessa Liskovich (University of Texas at Austin) and **Maya O Shaton** (Federal Reserve Board)  
Discussant: Adair Morse (University of California, Berkeley)
- [\*The Volcker Rule and Market-Making in Times of Stress\*](#)  
Jack Bao (Federal Reserve Board), Maureen O'Hara (Cornell University), and **Xing (Alex) Zhou** (Federal Reserve Board)  
Discussant: Amy Edwards (SEC)
- 3:30-4:00      **Break**
- 4:00-5:30      **Asset Management Track**  
Session Chair: Russ Wermers (University of Maryland)
- [\*ETF Arbitrage Under Liquidity Mismatch\*](#)  
Kevin Pan (Harvard University) and **Yao Zeng** (University of Washington)  
Discussant: Michael Pagano (Villanova University)
- [\*Fire-Sale Spillovers in Debt Markets\*](#)  
Antonio Falato (Federal Reserve Board), Ali Hortacsu (University of Chicago), Dan Li (Federal Reserve Board), and **Chaehee Shin** (Federal Reserve Board)  
Discussant: Itay Goldstein (University of Pennsylvania)
- 5:30-5:45      **Closing Remarks**  
Jim Allen (CFA Institute)
- 5:45-7:00      **Informal SEC Reception**