## Agenda

**Thursday May 4, 2017**

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Speaker(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1:15-1:45</td>
<td>Registration</td>
<td></td>
</tr>
<tr>
<td>1:45-2:00</td>
<td><strong>Welcome and Opening Remarks</strong></td>
<td>Scott Bauguess (Acting Director and Chief Economist, SEC)</td>
</tr>
<tr>
<td>2:00-3:45</td>
<td><strong>SEC Research</strong></td>
<td>Session Chair: Craig Lewis (Vanderbilt University)</td>
</tr>
<tr>
<td></td>
<td><strong>Governance Changes through Shareholder Initiatives: The Case of Proxy Access</strong></td>
<td>Tara Bhandari (SEC), Peter Iliev (Penn State), and Jonathan Kalodimos (Oregon State University) Discussant: Jonathan B. Cohn (University of Texas at Austin)</td>
</tr>
<tr>
<td></td>
<td><strong>Portfolio Similarity and Asset Liquidation in the Insurance Industry</strong></td>
<td>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)</td>
</tr>
<tr>
<td>3:45-4:15</td>
<td>Break</td>
<td></td>
</tr>
<tr>
<td>4:15-4:30</td>
<td><strong>Graham &amp; Dodd Award</strong> for best paper in the Financial Analyst Journal**</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Interconnectedness in the CDS Market</strong></td>
<td>Mila Getmansky Sherman (University of Massachusetts, Amherst), Giulio Girardi (SEC) and Craig Lewis (Vanderbilt University)</td>
</tr>
<tr>
<td>4:30-5:30</td>
<td><strong>SEC Panel</strong></td>
<td>Moderator: Hari Phatak, Associate Director of Policy (SEC)</td>
</tr>
</tbody>
</table>
|         | **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)     |
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
Sommavilla (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 **Chaeehe 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**