



# CFP

## FIRST ANNUAL CONFERENCE ON THE REGULATION OF FINANCIAL MARKETS

Hosted Jointly by the Division of Economic and Risk Analysis at the Securities and Exchange Commission and the Center for Financial Policy at the Robert H. Smith School of Business at the University of Maryland

May 16, 2014  
Securities and Exchange Commission  
100 F. Street NE  
Washington DC, 20549

### Agenda

- 8:30-9:00 Arrival and continental breakfast
- 9:00-9:15 Welcome by Alex Triantis, Dean of the Robert H. Smith School of Business at the University of Maryland
- 9:15-9:30 Opening remarks by SEC Chair Mary Jo White (introduced by Jennifer Marietta-Westberg, Deputy Chief Economist and Deputy Director of DERA)
- 9:30-11:00 Financial Intermediaries (Session Chair: Jennifer Marietta-Westberg, SEC)
- The Rise and Fall of Securitization
    - Presenter: Sergey Chernenko, Ohio State University
    - Discussant: Amiyatosh Purnanandam, University of Michigan
  - Alternatives for Issuer-Paid Credit Rating Agencies
    - Presenter: Dion Bongaerts, Erasmus University
    - Discussant: Kimberly Cornaggia, American University
- 11:00-11:15 Break

- 11:15-12:45 Market Microstructure (Session Chair: Pete Kyle, University of Maryland)
- Order Flow Segmentation and the Role of Dark Pool Trading in the Price Discovery of US Treasury Securities
    - Presenter: Giang Nguyen, University of North Carolina
    - Discussant: Larry Harris, University of Southern California
  - The High-Frequency Trading Arms Race: Frequent Batch Auctions as a Market Design Response
    - Presenter: Eric Budish, University of Chicago
    - Discussant: Chester Spatt, Carnegie Mellon University
- 12:45-2:00 Box lunch with speaker Mike Piwowar, Commissioner, SEC
- 2:00-3:30 Corporate Finance (Session Chair: Scott Bauguess, SEC)
- Corporate Use of Social Media
    - Presenter: Michael Jung, New York University
    - Discussant: Michelle Lowry, Pennsylvania State University
  - The Effect of the Say-on-Pay Vote in the U.S.
    - Presenter: Peter Iliev, Pennsylvania State University
    - Discussant: Iлона Babenka, Arizona State University
- 3:30-3:45 Break
- 3:45-5:15 Asset Management (Session Chair: Russ Wermers, University of Maryland)
- Governance Under the Gun: Spillover Effects of Hedge Fund Activism
    - Presenter: Nick Gantchev, University of North Carolina
    - Discussant: Chris Clifford, University of Kentucky
  - Are Some Clients More Equal than Others? Evidence of Price Allocation by Delegated Portfolio Managers
    - Presenter: Ryan Israelsen, Indiana University
    - Discussant: Sunil Wahal, Arizona State University
- 5:15 Closing remarks by Russ Wermers, Director of the Center for Financial Policy
- 6:30 Dinner at Art and Soul  
410 New Jersey Avenue NW  
Washington, DC 20001