



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**