FIFTH ANNUAL CONFERENCE ON FINANCIAL MARKET REGULATION

AGENDA

Thursday May 10, 2018

1:00-1:40 **Registration**

1:40-1:45 **Welcome**

1:45-2:00 **Opening Remarks**
Commissioner Hester M. Peirce

2:00-3:45 **SEC Research**
Session Chair: Chester Spatt (Carnegie Mellon University, visiting MIT)

Soft and Hard Information and Signal Extraction in Securities Crowdfunding
Anzhela Knyazeva (SEC) and Vladimir Ivanov (SEC)
Discussant: Matthew Gustafson (Penn State University)

Hedge Fund Liquidity Management
George O. Aragon (Arizona State University), **A. Tolga Ergun** (SEC), Mila Getmansky Sherman (University of Massachusetts, Amherst), and Giulio Girardi (SEC)
Discussant: Zhen Shi (Georgia State University)

Do ETFs Increase the Commonality in Liquidity of Underlying Stocks?
Vikas Agarwal (Georgia State University), Paul Hanouna (Villanova University), Rabih Moussawi (Villanova University), and **Christof W. Stahel** (SEC)
Discussant: Sophie Shive (University of Notre Dame)

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

4:15-5:15 **SEC Panel**
Moderator: Commissioner Michael S. Piwowar
Discuss areas of academic research that could contribute to fulfilling the SEC's mission
John Coates (Harvard Law School), Larry Harris (USC), Chester Spatt (Carnegie Mellon University, visiting MIT), Kumar Venkataraman (Southern Methodist University)

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

Friday May 11, 2018

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

8:40-8:45 **Welcome**

8:45-9:00 **Opening Remarks**
Jeffrey H. Harris, Director and Chief Economist

9:00-10:30 **Market Microstructure Track**
Session chair: Larry Glosten (Columbia University)

Misdirected by Rule 605: Overestimated Effective Spreads
Björn Hagströmer (Stockholm University)
Discussant: Paul Schultz (University of Notre Dame)

The Value of a Millisecond: Harnessing Information in Fast, Fragmented Markets
Haoming Chen (University of New South Wales), Sean Foley (University of Sydney), Michael A. Goldstein (Babson College), and **Thomas Ruf** (University of New South Wales)
Discussant: Jennifer Conrad (University of North Carolina-Chapel Hill)

10:30-11:00 **Break**

11:00-12:30 **Corporate Finance Track**
Session Chair: Paul Brockman (Lehigh University)

How are Shareholder Votes and Trades Related?
Sophia Zhengzi Li (Michigan State University) and **Miriam Schwartz-Ziv** (Michigan State University)
Discussant: Stuart Gillan (University of Georgia)

Information Revelation Through Regulatory Process: Interactions between the SEC and Companies Ahead of the IPO
Michelle Lowry (Drexel University), Roni Michaely (Cornell University), and **Ekaterina Volkova** (University of Melbourne)
Discussant: Ryan Israelsen (Michigan State University)

12:30-2:00 **Lunch Keynote address**
Commissioner Robert J. Jackson Jr.
Boxed lunch

2:00-3:30 **Financial Intermediary Track**
Session Chair: Dan Li (Federal Reserve Board)

Regulator Jurisdiction and Investment Adviser Misconduct
Ben Charoenwong (National University of Singapore), Alan Kwan (The University of Hong Kong), and **Tarik Umar** (Rice University)
Discussant: Jonathan Reuter (Boston College)

Primary Dealers' Behavior During the 2007-08 Crisis
Rajkamal Iyer (MIT) and **Marco Macchiavelli** (Federal Reserve Board)
Discussant: Ben Munyan (Vanderbilt University)

3:30-4:00 **Break**

4:00-5:30 **Asset Management Track**
Session Chair: Alberto Rossi (University of Maryland)

Correlated Flows, Portfolio Similarity and Mutual Fund Liquidity Management
Vikram K. Nanda (University of Texas at Dallas) and Kelsey D. Wei (University of Texas at Dallas)
Discussant: Christian Lundblad (University of North Carolina-Chapel Hill)

Portfolio Pumping in Mutual Fund Families
Pingle Wang (University of Rochester)
Discussant: David K. Musto (University of Pennsylvania-The Wharton School)

5:30-5:45 **Closing Remarks**
Jim Allen (CFA Institute)

5:45-7:00 **Informal SEC Reception**