Agenda

Thursday, May 12, 2016

6:00 pm Dinner at Charlie Palmer’s Steakhouse  
101 Constitution Ave NW  
Washington, DC 20001

Friday, May 13, 2016

8:30-9:00 Arrival and continental breakfast

9:00-9:10 Welcome  
Jennifer Marietta-Westberg.  
Deputy Director and Deputy Chief Economist, DERA, SEC

9:10-9:30 Opening Remarks  
Andrew “Buddy” Donohue, Chief of Staff, SEC

9:30-11:00 Markets  
Session Chair: Chester Spatt, Carnegie Mellon University

Correlated High-Frequency Trading (Ekkehart Boehmer, Singapore Management University, Dan Li, University of Hong Kong and Gideon Saar, Cornell University)  
Discussant: Saglam Mehmet, University of Cincinnati

Retail Order Flow Segmentation (Corey Garriott and Adrian Walton, Bank of Canada)  
Discussant: Matthew Ringgenberg, Washington University of St. Louis

11:00-11:15 Break

11:15-12:45 Corporate Finance  
Session Chair: Nandu Nayar, Lehigh University

The Real Effects of Mandatory Dissemination of Non-Financial Information Through Financial Reports (Hans Christensen, University of Chicago, Eric Floyd, Rice University, Lisa Yao Liu, University of Chicago, and Mark Maffett, University of Chicago)  
Discussant: Donal Byard, Baruch College
Do Small Institutional Shareholders Use Low-Cost Monitoring Opportunities?  
Evidence from the Say on Pay Vote (Miriam Schwartz-Ziv, Michigan State University and Russ Wermers, University of Maryland)  
Discussant: Mathias Kronlund, University of Illinois at Urbana-Champaign

12:45-2:00  
Kara Stein, Commissioner, SEC  
Mark Flannery, Chief Economist, SEC  
Box Lunch

2:00-3:30  
Financial Intermediaries  
Session Chair: Mike Piwowar, Securities and Exchange Commission

Regulation and Market Liquidity (Francesco Trebbi and Kairong Xiao, University of British Columbia)  
Discussant: Kumar Venkataraman, Southern Methodist University

The Value of Trading Relationships in Turbulent Times (Marco Di Maggio, Columbia University, Amir Kermani, University of California-Berkley and Zhaogang Song, Johns Hopkins University)  
Discussant: Jeff Harris, American University

3:30-3:45  
Break

3:45-5:15  
Asset Management  
Session Chair: Pedro Matos, University of Virginia

Is There Flow-Driven Price Impact in Corporate Bond Markets? (Jaewon Choi, University of Illinois at Urbana-Champaign and Seunghun Shin, Korea Advanced Institute of Science and Technology)  
Discussant: Xing (Alex) Zhou, Federal Reserve Board of Governors

Liquidity Transformation in Asset Management: Evidence from the Cash Holdings of Mutual Funds (Sergey Chernenko, The Ohio State University and Adi Sunderam, Harvard University)  
Discussant: Z. Jay Wang, University of Oregon

5:15  
Closing Remarks  
Jim Allen, CFA Institute

Program Organizers:  
Kathleen Weiss Hanley (Lehigh University)  
Jennifer Marietta-Westberg (SEC)  
Russ Wermers (University of Maryland)  
Jim Allen (CFA Institute)

Review Committee:  

Lehigh University: Anne Anderson, Michael Immerman, Yung-Yu Ma, Jesus Salas, Ke Yang