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

Dark Order Flow Segmentation for Retail Investors (Cory
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