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
Mary Jo White, Chair, 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
Discussant: Mathias Kronlund, University of Illinois at Urbana-Champaign

12:45-2:00
Kara Stein, Securities and Exchange Commission
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