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), René Stulz (Ohio State University), 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