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), 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), Nadya Malenko (Boston College),
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)

  Who Should Regulate Investment Advisers?
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), Marco Macchiavelli (Federal Reserve Board)
Discussant: Ben Munyon (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**