

2017 Academic and Practitioner Symposium on Mutual Funds and ETFs

Thursday, September 28

Pre-Conference Dinner:

CEB Waterview Conference Center, 1919 N Lynn St, Arlington, VA 22209

District View North dining room

6pm-8pm Drinks and Dinner

Friday, September 29

CEB Waterview Conference Center, 1919 N. Lynn St, Arlington, VA 22209

All sessions will take place in the *Riverview Classroom*

7:30am-8:15am Registration and Continental Breakfast

8:15am-8:30am Welcome

8:30am-9:30am Panel – *The Rise of ETFs: Implications for the Structure of the Fund Industry*

Session Chair: Richard Evans, Darden School of Business

Moderator: Laura Starks, McCombs School of Business at the University of Texas at Austin

Panelists: Christof Stahel, Securities and Exchange Commission
Dave LaValle, State Street Global Advisors
Reena Aggarwal, McDonough School of Business at Georgetown University

9:30am-10:40am ETF Paper Discussion – *The Transformation of Corporate Bond Investors and Fragility: Evidence on MFs and ETFs*, by Caitlin Dannhauser and Saeid Hoseinzade

Session Chair: Davide Tomio, Darden School of Business

Presenter: Caitlin Dannhauser, Villanova University School of Business

Discussants: Itay Goldstein, Wharton School at the University of Pennsylvania
Antti Petajisto, LMR Partners

10:40am-10:50am Break

10:50am-12:00pm ETF Paper Discussion – *ETF Arbitrage Under Liquidity Mismatch*, by Kevin Pan and Yao Zeng

Session Chair: Shelly Antoniewicz, Investment Company Institute

Presenter: Yao Zeng, Foster School of Business at the University of Washington

Discussants: Charles Jones, Columbia Business School
Damon Walvoord, Susquehanna International Group

- 12:00pm-1:20 Keynote Speaker Lunch, Sponsored by CFA Institute
- Introduction: Jim Allen, CFA
Head, Capital Markets Policy – Americas
CFA Institute
- Keynote Speaker: Joseph A. Sullivan
Chairman and Chief Executive Officer
Legg Mason
- 1:20pm-2:20pm Panel – *Common Ownership and its Implications for Financial Markets*
- Session Chair: Sean Collins, Investment Company Institute
Moderator: Jonathan Baker, American University Washington College of Law
Panelists: Jasmin Sethi, BlackRock
Nancy Rose, MIT
Fiona Scott Morton, Yale School of Management
- 2:20pm-3:30pm Common Ownership Paper Discussion – *Common Ownership, Competition, and Top Management Incentives*, by Miguel Antón, Florian Ederer, Mireia Giné and Martin Schmalz
- Session Chair: Yiorgos Allayanis, Darden School of Business
Presenter: Martin Schmalz, Ross School of Business at the University of Michigan
Discussants: Todd Gormley, Olin Business School at Washington University
Glenn Booraem, Vanguard
- 3:30pm-3:50pm Break
- 3:50pm-5:00pm Common Ownership Paper Discussion – *The Competitive Effects of Common Ownership: Economic Foundations and Empirical Evidence*, by Dan O’Brien and Keith Waehrer
- Session Chair: Ting Xu, Darden School of Business
Presenter: Dan O’Brien, Bates White
Discussants: Florian Ederer, Yale School of Management
Ryan Nolan, T. Rowe Price

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