

4TH ANNUAL CENTRAL BANKING AND FINANCIAL REFORM CONFERENCE

The Changing Regulatory and
Technological Landscape of
Market Structure

Sponsored by
Law & Business Program
and Financial Markets Research Center

FLYNN AUDITORIUM
OCTOBER 4-5, 2018

Thursday, October 4

8:30–9:15AM	Opening Remarks by SEC Commissioner ROB JACKSON
9:20–10:40AM	Current Issues in Market Structure Private Debt Funds: The Regulatory Implications of Non-Bank Credit CHRISTINA SKINNER (Wharton) Does Trade Reporting Improve Market Quality in an Institutional Market? Evidence from 144A Corporate Bonds KUMAR VENKATARAMAN (SMU Cox) Discussants: TAVY RONEN (Rutgers); David Zaring (Wharton) <i>Tea/Coffee Break</i>
10:55–11:55AM	Central Banking and Payments Central Banking for All MORGAN RICKS (Vanderbilt Law) Special Deposits JOSEPH SOMMER (Federal Reserve Bank of New York)
12:00–2:00PM	Lunch: Loews Vanderbilt Hotel (Gold Room); With Remarks by: RICHARD BERNER (NYU Stern)
2:10–3:20PM	Broader Issues: Design Efficiency and Integrity AI Collusion and Compliance DANNY SOKOL (University of Florida Law School) Exchange Design and Efficiency MARZENA ROSTEK (University of Wisconsin) Discussants: LIYAN YANG (Toronto Rotman); JEREMY KRESS (Michigan Ross) <i>Tea/Coffee Break</i>
3:35–5:15PM	Framing Issues in Market Structure Stock Market Short-Termism's Impact MARK ROE (Harvard Law) Treasury Market Structure YESHA YADAV (Vanderbilt Law) Is U.S. Insurance Regulation Unconstitutional? DAN SCHWARCZ (Minnesota Law) Discussant: PAOLO SAGUATO (George Mason Law)
5:30PM	<i>Close</i>
6:00PM	Conference Dinner: The 404 Kitchen, 507 12th Avenue S (2nd Floor)

Friday, October 5

9:30–10:40AM	Prudential Safety and Soundness Regulation Guarantor of Last Resort KATHRYN JUDGE (Columbia Law) Judging Banks' Risk by the Profits They Report AMIYATOSH K. PURNANANDAM (Michigan Ross) Discussants: VIJAY YERRAMILLI (University of Houston Bauer); GINA-GAIL FLETCHER (Indiana Law) <i>Tea/Coffee Break</i>
11:00–12:20PM	Central Bank Design and the Bank Holding Company Central Banking and Institutional Change in the United States PETER CONTI-BROWN (Wharton) The Complexity of Bank Holding Companies: A Topological Approach ROBIN LUMSDAINE (AU Kogod) Discussants: JENNIE BAI (Georgetown McDonough); MORGAN RICKS (Vanderbilt Law)
12:20–1:30PM	Lunch: Vanderbilt Law, North Lobby
1:40–3:00PM	Credit Markets and Dealer Regulation What Makes Dealers Central? Market Dominance in Bond and CDS Interdealer Networks SUMUDU WATUGALA (Cornell) The Effects of the Volcker Rule on Corporate Bond Trading: Evidence from the Underwriting Exemption BEN MUNYAN (Vanderbilt Owen) Discussants: PRADEEP YADAV (OU Price); COLLEEN BAKER (OU Price)
6.30PM	Informal Dinner: Chauhan Ale & Masala House, 123 12th Ave N (Downtown)