



EXCHANGE-TRADED PRODUCTS: BLESSING OR CURSE?

FRIDAY, MAY 18, 2018

Is there a dark side to exchange-traded funds? An information perspective

DORON ISRAELI, Arison School of Business | IDC Herzliya (Israel)

ETF trading and informational efficiency of underlying securities

LAWRENCE R. GLOSTEN, Columbia Business School | Columbia University

Intraday share price volatility and leveraged ETF rebalancing

PAULINE SHUM NOLAN, Schulich School of Business | York University (Canada)

On the causality between the price movements VIX ETPs and VIX futures contracts: Do ETFs increase volatility?

MICHAEL O'NEILL, Bond Business School | Bond University (Australia)

Exchange-traded funds: the transparency of securities lending

JESSE BLOCHER, Owen Graduate School of Management | Vanderbilt University

The impact of innovation: Evidence from corporate bond ETFs

CAITLIN DANNHAUSER, Villanova School of Business | Villanova University

THE FUTURE OF EXCHANGE-TRADED PRODUCT MARKETS
An industry panel discussion

Fixed income products

State Street

**Smart Beta &
Factor Investing**

Invesco Powershares

Bitcoin products

Susquehanna

Alternative

products
BlackRock

8:30-8:45A

Welcoming remarks & conference introduction

M. ERIC JOHNSON, Dean, Vanderbilt Owen Graduate School of Management

ROBERT E. WHALEY, FMRC Director, Vanderbilt Owen Graduate School of Management

Session 1 | Informational efficiency and EFT trading

PRESIDING: BERK SENSOY, Hans Stoll Professor of Finance, Vanderbilt Owen Graduate School of Management

8:45-9:30

Is there a dark side to exchange-traded funds? An information perspective

DORON ISRAELI, Associate Professor of Accounting
Arison School of Business | IDC Herzliya | Hertsliya, Israel

9:30-10:15

ETF trading and informational efficiency of underlying securities

LAWRENCE R. GLOSTEN, S. Sloan Colt Professor of Banking and International Finance,
Columbia Business School | Columbia University | New York

10:15-10:30

Break

Session 2 | ETPs and intraday volatility

PRESIDING: "BUZZ" GREGORY

10:30-11:15

Intraday share price volatility and leveraged ETF rebalancing

PAULINE SHUM NOLAN, Professor of Finance, Schulich School of Business
York University | Toronto, ON, Canada

11:15-12:00P

On the causality between the price movements VIX ETPs and VIX futures contracts: Do ETFs increase volatility?

MICHAEL O'NEILL, Honorary Adjunct Associate Professor
Bond Business School | Bond University | Gold Coast, Queensland, Australia

12:00-1:30

Lunch

Session 3 | ETPs: New Avenues

PRESIDING: VIKAS AGARWAL, H. Talmage Dobbs, Jr. Chair & Professor of Finance,
J. Mack Robinson College of Business | Georgia State University | Atlanta

1:30-2:15

Exchange-traded funds: the transparency of securities lending

JESSE BLOCHER, Assistant Professor of Finance, Vanderbilt Owen Graduate School of Management

2:15-3:00

The impact of innovation: Evidence from corporate bond ETFs

CAITLIN DANNHAUSER, Assistant Professor of Finance, Villanova School of Business
Villanova University | Villanova, PA

3:00-3:15

Break

Industry Panel | The Future of Exchange-Traded Product Markets

3:15-5:15

Fixed income products

DAVID LAVALLE | State Street

3:15-3:45

Smart Beta and Factor Investing ETPs

TBA | Invesco Powershares

3:45-4:15

Bitcoin products

TBA | Susquehanna

4:15-4:45

Alternative products

TBA | BlackRock

4:45-5:15

6:00-7:00

Reception | 507 12th Avenue S

7:00-9:00

Dinner and Live Music