

Then And Now: The 25th Annual Conference May 3-4, 2012

For the last 25 years, the FMRC has each spring sponsored a conference on a current issue in the financial markets. In this the 25th consecutive annual conference, we look back to some of those issues and evaluate the changes in financial markets and in the field of finance. Have financial markets become more efficient and more stable or are markets becoming more volatile, more complex and more costly? How and to what extent have the issues studied by finance researchers changed in the last 25 years? Speakers include those that participated in prior conferences as well as other leaders from the financial services industry, from regulators and from the academic world.

Thursday, May 3, 2012: Owen School Averbuch Auditorium (8:00 AM – 5:00 PM)

8:00 AM – 8:45 AM: Continental breakfast

8:45 AM – 9:00 AM: Welcome

- **Hans Stoll**, Director, Financial Markets Research Center.
- **Jim Bradford**, Dean, Owen School.

9:00 AM – 9:30 AM: How has monetary policy changed in the last 25 years?

- **Don Kohn**, Fellow, Brookings Institution, former Vice Chairman, Federal Reserve Board.

9:30 AM – 10:00 AM: How has the financial crisis affected bank regulation and capital requirements?

- **Pat Parkinson**, former head of Supervision and Regulation Division, Federal Reserve Board.

10:00 AM – 10:30 AM: Break

10:30 AM – 12:00 PM: Global volatility, financial crashes, sovereign risk, and bank capital. **Chair:**

Georges Ugeux, Chairman and CEO, Galileo Global Advisors.

- **Bob Davis**, Executive VP, American Bankers Association. The crash of 1987 and the crisis of 2008-09.

- **Craig Phillips**, Managing Director, BlackRock Solutions. Sovereign debt crises: Ireland versus Greece.
- **Oliver Jakob**, Managing Director, UBS. Risk management in crises.
- **Michel Crouhy**, Head of Research and Development, NATIXIS. The view from Europe.

12:00 PM – 1:15 PM: Lunch

1:30 PM – 3:00 PM: Securities markets: Then and now. **Chair: Jim Cochrane**, former Senior VP for Planning and Chief Economist, NYSE.

- **Richard Lindsey**, Callcott Group. Equity markets structure and regulation in the last 25 years.
- **Randolf Roth**, Head of Market Structure, EUREX. European derivatives markets: Looking back at 25 years of change and more to come.
- **Craig Lewis**, Chief Economist, SEC and Professor at the Owen School. Developments at the SEC.

3:00 PM – 3:30 PM: Break

3:30 PM – 5:00 PM: Technology, trading and rule NMS. **Chair: Bill Christie**, Professor, Vanderbilt University.

- **Jim Overdahl**, V.P. NERA. Former Chief Economist at the CFTC and at the SEC. High frequency trading: Why the fuss.
- **Dean Payton**, Associate Director Regulation CME. High frequency trading in futures and options markets.

- **Roy Henriksson**, CIO, Advanced Portfolio Management. High frequency trading: View from the buy side.
- **Blair Hull**, Commentary.

Thursday, May 3, 2012: Loews Vanderbilt Hotel

6:00 PM: Cocktails

7:15 PM: Dinner

Friday, May 4, 2012: Owen School Averbuch Auditorium (8:00 AM – 1:00 PM)

8:00 AM – 9:00 AM: Continental breakfast

9:00 AM – 10:15 AM: Financial innovation. **Chair: Bob Whaley**, Professor, Vanderbilt University.

- **Bill Speth**, VP Research and Products, CBOE. Trading volatility.
- **Neil Ramsey**, CEO, Ramsey Quantitative Systems, Inc. Hedge funds: Changes in the last 25 years.
- **Eric Noll**, Executive VP, NASDAQ OMX. Commentary.

10:15 AM – 10:45 AM: Break

10:45 AM – 12:00 PM: Research papers. **Chair: Clifford Ball**, Professor, Vanderbilt University.

- **Bernard Dumas**, INSEAD. The equilibrium dynamics of liquidity and illiquid asset prices.
- **Jacob Sagi**, Owen School. Estimating oil risk factors using information from equity and futures markets.

12:00 PM – 1:00 PM: Luncheon

2:00 PM – 4:00 PM: Post conference activities: tennis or hiking.

Further Details:

Attendance at the conference is by invitation. Business attire suggested.

A room block under “Financial Markets Research Center – Vanderbilt University – Owen Graduate School of Management” will be held until April 9th at the main hotel.

Main hotel: Loews Vanderbilt Hotel, 2100 West End Avenue, 1-800-336-3335

Alternative hotels:

- Hampton Inn Vanderbilt, 1919 West End Avenue, 1-888-880-539
- Courtyard by Marriott, 1901 West End Avenue, 1-800-321-2211
- Embassy Suites, 1811 Broadway, 615-320-8899
- Hampton Inn & Suites, 2330 Elliston Place, 615-320-6060
- Marriott at Vanderbilt, 2555 West End Avenue, 615-321-1300

Conference location: Owen Graduate School of Management, Averbuch Auditorium. Located at the corner of 21st Avenue South and Grand Avenue, within an easy walk from the main hotel and slightly farther from the others.

More information: Contact Pat Scott at 615-322-3671, pat.scott@owen.vanderbilt.edu.

Sponsors: Special support provided by the Eurex and the CME Group.