



THE SECOND CNMV INTERNATIONAL CONFERENCE ON SECURITIES MARKETS

Day 1: Thursday, 13 September, 2012

10:00 – 10:15: Registration

10:15 – 10:30: Welcoming remarks by Julio Segura (Chairman of the CNMV)

10:30– 12:00: Session 1

Giovanni Cespa (Cass Business School): *Illiquidity Contagion and Liquidity Crashes* (joint with Thierry Foucault)

Discussant: Jean-Edouard Colliard (European Central Bank)

Johan Hombert (HEC Paris): *News Trading and Speed* (joint with Thierry Foucault and Ioanid Rosu)

Discussant: José Penalva (Universidad Carlos III)

12:00 – 12:30 Coffee break

12:30 – 14:00 Session 2

Tarun Chordia (Goizueta Business School, Emory University): *The World Price of Credit Risk* (joint with Doron Avramov, Gergana Jostova, and Alexander Philipov)

Discussant: Sergio Mayordomo (CNMV)

Amir Yaron (The Wharton School, University of Pennsylvania): *Volatility, the Macroeconomy and Asset Prices* (joint with Ravi Bansal, Dana Kiku, and Ivan Shaliastovich)

Discussant: Antonio Moreno (University of Navarra)

14:00 – 15:30: Lunch

15:30 – 17:00 Session 3

David H. Solomon (University of Southern California): *Winners in the Spotlight: Media Coverage of Fund Holdings as a Driver of Flows* (joint with Eugene F. Soltes and Denis Sosyura)

Discussant: Miguel Antón (IESE)

Fernando Zapatero (University of Southern California): *Competitive Compensation and Dispersion in Analysts Recommendations* (joint with Min S. Kim)

Discussant: Javier Gil-Bazo (Universitat Pompeu Fabra)

Day 2: Friday, 14 September, 2012

9:00 – 10:30 Session 4

Gonzalo Rubio (University CEU Cardenal Herrera): *Volatility Bounds, Sorting Stocks, and Real Activity Prediction* (joint with Belén Nieto)

Discussant: Antonio Rubia (Universidad de Alicante)

Kumar Venkataraman (Southern Methodist University): *Predatory or Sunshine Trading? Evidence from Crude Oil ETF Rolls* (joint with Hendrik Bessembinder, Allen Carrion, and Laura Tuttle)

Discussant: Juan Ignacio Peña (Universidad Carlos III)

10:30 – 11:00 Coffee Break

11:00 – 12:30 Session 5

Oscar Arce (CNMV): *Short-sales constraints and financial stability: Evidence from the Spanish 2011 ban* (joint with Sergio Mayordomo).

Discussant: Ricardo Gimeno (Banco de España)

Guest speaker: Lubos Pastor (University of Chicago Booth School of Business): *Political Uncertainty and Risk Premia* (joint with Pietro Veronesi)

12:30 Round Table: Systemic risk and securities markets

Panelists:

Jaime Caruana (General Manager, Bank for International Settlements)

Martin Hellwig (Max Plank Institute)

Fernando Restoy (Deputy Governor, Banco de España)

14:00 Lunch

Scientific committee: Oscar Arce (CNMV), Bruno Biais (Toulouse University and CEPR), Harrison Hong (Princeton University), Sergio Mayordomo (CNMV), Marco Pagano (University of Naples Federico II), Christopher Polk (LSE), Rafael Repullo (CEMFI), Eduardo Schwartz (UCLA), Enrique Sentana (CEMFI), Xavier Vives (IESE).

Conference venue: Hotel Miguel Ángel – Calle Miguel Ángel, 29-31, Madrid (28010)

For further information and updates visit:

<http://www.cnmv.es/portal/Gpage.aspx?id=Inv>