Liquidity Risk in Asset Management: Financial Stability Perspective Conference

September 10-11, 2015
Rotman School of Management, Desautels Hall
105 St George Street, Toronto, ON

Keynote Speakers

Itay Goldstein – University of Pennsylvania
Focus: Mutual Fund Liquidity

Dave Nadig - FactSet
Focus: ETF Trading & Liquidity: A Skeptical Perspective

Guest Speakers

Topic – Funds Management and Financial Stability

Russ Wermers, University of Maryland
Discussant: Jonathan Witmer, Bank of Canada

José Tessada, Pontificia Universidad Católica de Chile
Discussant: Katya Malinova, University of Toronto

Topic - Liquidity

Lucian Taylor, University of Pennsylvania
Discussant: Fabio Moneta, Queen's University

Russell Jame, University of Kentucky
Discussant: Melanie Cao, York University

Topic - Active Management

Nicolae Garleanu, University of California
Discussant: David Schumacher, McGill University

Andrea Vedolin, London School of Economics
Discussant: Ines Chaieb, University of Geneva

Topic - Volatility

Rabih Moussawi, Villanova University
Discussant: Remy Lambinet, Global Risk Institute

Si Cheng, Queen's University Belfast
Discussant: Pauline Shum, York University

Zhen Shi, Georgia State University
Discussant: Ruslan Goyenko, McGill University

Expert Panels

Topic - Changes in Liquidity Dynamics

Jean Michel, Air Canada Pension Investment
Michael Quinn, RP Investment Advisors
Chris Kresic, Jarislowsky Fraser
Mike Fisher, BMO Capital Markets

Topic - Liquidity in Fixed-Income ETFs

Greg Walker, BlackRock
Philip Mesman, Picton Mahoney
Marty Gillespie, RBC Capital Markets
Nicholas Thadaney, TMX Group

Panel Moderators:
Paul Chilcott (Advisor to the Governor, Bank of Canada) and Richard Nesbitt (CEO, Global Risk Institute)

Conference Sponsors:

BANK OF CANADA
BANQUE DU CANADA

GLOBAL RISK INSTITUTE

Capital Markets institute

For additional information, contact Kathleen Coulson: kathleen.coulson@rotman.utoronto.ca

AGENDA – Thursday, September 10 (Desautels Hall, 2nd Floor)

9:00am - 9:10am	**Welcome & Opening Remarks – Tiff Macklem, Dean, Rotman School of Management**
9:10am - 10:20am	**Session #1: Funds Management and Financial Stability** Russ Wermers, University of Maryland, *"The Stability of Money Market Mutual Funds"* Discussant: Jonathan Witmer, Bank of Canada José Tessada, Universidad Católica de Chile**,** *"Price Pressure from Coordinated Noise Trading"* Discussant: Katya Malinova, University of Toronto
10:20am-10:50am	**Break**
10:50am-12:00pm	**Session #2: Liquidity** Lucian Taylor, University of Pennsylvania, *"Do Funds Make More When They Trade More?"* Discussant: Fabio Moneta, Queen's University Russell Jame, University of Kentucky, *"Do Hedge Funds Create Value from Liquidity Provision?"* Discussant: Melanie Cao, York University
12:00pm-1:00pm	**Lunch**
1:30pm-2:30pm	**Keynote Address (Fleck Atrium, 1st Floor) -** Itay Goldstein, University of Pennsylvania, "Mutual Fund Liquidity"
2:30pm-4:00pm	**Panel Discussion: Changes in Fixed-Income Liquidity Dynamics and Potential Liquidity Risk Mitigants** Jean Michel – President, Air Canada Pension Investment Michael Quinn – Partner & CIO, RP Investment Advisors Chris Kresic – Partner and Executive Committee Member, Jarislowsky Fraser Mike Fisher – Managing Director & Global Head of Fixed Income Trading, BMO Capital Markets Moderator: Paul Chilcott – Advisor to the Governor, Bank of Canada

AGENDA – Friday, September 11 (Desautels Hall, 2nd Floor)

9:00am - 10:10am	**Session #3: Active Management** Nicolae Garleanu, University of California *"Efficiently Inefficient Markets for Assets and Asset Management"* Discussant: David Schumacher, McGill University Andrea Vedolin, London School of Economics , *"International Illiquidity"* Discussant: Ines Chaieb, University of Geneva
10:10am-10:30am	**Break**
10:30am-12:15pm	**Session #4: Volatility** Rabih Moussawi, Villanova University, *"Do ETFs Increase Volatility?"* Discussant: Remy Lambinet, Global Risk Institute Zhen Shi, Georgia State University, *"Funding Liquidity Risk of Funds of Hedge Funds"* Discussant: Ruslan Goyenko, McGill University Si Cheng, Queen's University Belfast, *"The Multiple Facets of ETF Investing: A World-Wide Analysis"* Discussant: Pauline Shum, York University
12:15pm-1:15pm	**Lunch**
1:30pm-2:30pm	**Keynote Address –** Dave Nadig, FactSet, "ETF Trading & Liquidity: A Skeptical Perspective "
2:30pm-4:00pm	**Panel Discussion: Fixed-Income ETFs - Liquidity Enhancers or Illusionists?** Greg Walker – Managing Director and Head of iShares Institutional Business, BlackRock Philip Mesman – Portfolio Manager, Picton Mahoney Marty Gillespie – Director and Head of ETF and Program Trading, RBC Capital Markets Nicholas Thadaney – President & CEO Global Equity Capital Markets, TMX Group Moderator: Richard Nesbitt – President and CEO, Global Risk Institute
4:00pm	**Closing Remarks – Lynn Patterson, Deputy Governor, Bank of Canada**