FINANCIAL MARKETS
RESEARCH CENTER

VANDERBILT | Owen Graduate School of Management

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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

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8:30-8:45A	**Welcoming remarks & conference introduction**
	M. ERIC JOHNSON, Dean Vanderbilt University | Owen Graduate School of Management
	ROBERT E. WHALEY, FMRC Director Vanderbilt University | Owen Graduate School of Management
	Session 1 | Informational efficiency and EFT trading
	PRESIDING: BERK SENSOY, Hans Stoll Professor of Finance Vanderbilt University | 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
10:15-10:30	**Break**
	Session 2 | ETPs and intraday volatility
	PRESIDING: KRAG "BUZZ" GREGORY, (retired) former Head of Macro Derivatives Strategy, Goldman Sachs
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 University | 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
3:00-3:15	**Break**
	Industry Panel | The Future of Exchange-Traded Product Markets
3:15-5:15	**Fixed income products** — **3:15-3:50** DAVID LAVALLE | State Street
	Smart beta & factor investing ETPs — **3:50-4:25** RYAN KREGER | Invesco Powershares
	Bitcoin products — **4:25-5:00** BART SMITH | Susquehanna
	Reception & Dinner | 507 12th Avenue S
6:00-9:00	**Cocktails | Gerties' Bar,** (1st Floor) followed by private dinner at **404 Kitchen** (2nd floor) **Live Music | Station Inn**, Hogslop String Band