

FINANCIAL MARKETS RESEARCH CENTER

Owen Graduate School of Management

Vanderbilt University

Nashville, TN 37203

615-322-3671

**Financial Markets, Information Technology and Electronic Commerce**

April 13-14, 2000

A broad ranging conference that integrates issues in technology, financial markets and electronic commerce. What is the future of information technology and telecommunications? How will financial markets be affected? What are the regulatory issues? The conference will feature speakers on technology and on the uses of technology in financial markets, as well as the related business and regulatory issues. Arthur Levitt's September 23, 1999 speech on the structure of securities markets will form a backdrop to the regulatory issues. Exchange leaders will discuss ECNs, exchange governance, demutualization, Leaders of options markets will discuss linking options exchanges. Legal experts will discuss the legal implication of new technology, for example, for best execution and suitability. Academic experts will discuss current research in technology and markets.

The conference is sponsored by the Financial Markets Research Center and by a special grant from the New York Stock Exchange.

For more information on the conference, contact Pat Scott at 615-322-3671, [pat.scott@owen.vanderbilt.edu](mailto:pat.scott@owen.vanderbilt.edu).

Check out our website, <http://mba.vanderbilt.edu/fmrc/>.

**Program**

**Thursday, April 13, 2000: University Club (8:30 AM – 5:00 PM)**

- |                    |   |
|--------------------|---|
| 8:30 AM – 8:55 AM  | Continental Breakfast   |
| 8:55 AM – 9:00 AM  | Introductory remarks: Hans Stoll, Owen School   |
| 9:00 AM – 10:00 AM | The On-Line Environment. Chair: Thomas Ho, Thomas Ho Company.<br><br>Building Consumer Trust in On-Line Environments. Donna Hoffman and Tom Novak, Associate Professor of Marketing, Owen School.<br><br>Cheap Talk on the Web: The Determinants of Postings on Stock Message Boards, Peter Wysocki, Assistant Professor of Accounting, University of Michigan. |

10:00 AM – 10:30 AM	Break
10:30 AM – 11:45 AM	On-Line Trading. Chair: Jack Lavery, Global Macro Consultant, Merrill Lynch.
	On-Line Trading at Merrill Lynch. Dana Rudolph, Vice President, Merrill Lynch.
	On-Line Investors: Do the Slow Die First? Terrance Odean, Assistant Professor of Finance, UC Davis.
12:00 PM – 1:15 PM	Luncheon, University Club
1:30 PM – 2:30 PM	On-Line Trading: Implication for Regulatory Policy. Laura Unger, Commissioner, Securities and Exchange Commission.
	Commentary on Technology, Markets and Regulation: Brandon Becker, Partner, Wilmer Cutler Pickering.
2:30 PM – 3:30 PM	Panel: Technology and Option Markets. Chair: Rick Kilcollin, Financial Services Consulting.
	Thomas Bond, Vice Chairman, Chicago Board Options Exchange.
	Blair Hull, Chairman, Hull Group.
	Thomas Peterffy, Chairman, TimberHill Inc.
3:30 PM – 4:00 PM	Break
4:00 PM – 5:00 PM	Panel: Technology and Equities Markets. Chair: Peter Layton, Hull Group.
	Mike Edleson, SVP & Chief Economist, NASD.
	Chris Concannon, Associate General Counsel, Island ECN.
	George Sofianos, Vice President, New York Stock Exchange

**Thursday Evening, April 13, 2000: Loews Vanderbilt Plaza Hotel**

6:30 PM                      Cocktails and Dinner

**Friday Morning, April 14, 2000: Loews Vanderbilt Plaza Hotel**

7:15 AM – 8:45 AM              Financial Markets Research Center Advisory Board Meeting and breakfast

**Friday, April 14, 2000 – Averbuch (8:15 AM – 1:00 PM)**

8:15 AM – 9:00 AM	Continental Breakfast
9:00 AM – 10:15 AM	Electronic Networks. Chair: Kevin Ershov, Managing Director, Thales Fund Management.  Adoption of Online Trade Processes. Amit Basu, Professor of Telecommunications and Electronic Commerce, Owen School.  The Role of Quotes in Attracting Orders on the Nasdaq Interdealer Market. Jeffrey Smith, Economist, Nasdaq Economic Research.  Price Discovery by ECNs and Nasdaq Market Makers, Roger Huang, Professor of Finance, Owen School.
10:15 AM – 10:45 AM	Break
10:45 AM – 11:45 AM	Developments in Futures Markets. Chair: James Klingler, Senior Vice President, Eclipse Capital Management.  Dick McDonald, Economist, Chicago Mercantile Exchange.  John Damgard, President, Futures Industry Association.
11:45 AM – 1:00 PM	Luncheon

**Friday, April 16, 2000 – Post Conference Activities**

2:00 PM – 5:00 PM	Dewey Daane Invitational Tennis Tournament – Belle Meade Club
2:00 PM – 4:00 PM	Ron Masulis Invitational Hike – Radnor Lake