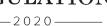


CONFERENCE ON FINANCIAL MARKET REGULATION

—7тн ANNUAL—









Thursday, September 17, 2020

1:00-1:15 **Opening Remarks**

S.P. Kothari (SEC)

1:15-2:45 Corporate Finance Track

Session Chair: Geoffrey Tate (University of Maryland)

Spinning the CEO Pay Ratio Disclosure

Audra Boone (Texas Christian University), Austin Starkweather (Vanderbilt University, and

Joshua Tyler White (Vanderbilt University)

Discussant: Elena Simintzi (University of North Carolina)

Phantom of the Opera: ETF Shorting and Shareholder Voting

Richard Evans (University of Virginia), Oğuzhan Karakaş (University of Cambridge), Rabih

Moussawi (Villanova University), and Michael Young (University of Missouri)

Discussant: Todd Gormley (Washington University)

2:45-3:00 **Break**

3:00-4:00 **SEC Panel**

Division directors discuss hot topics in their areas

Moderator: S.P. Kothari (SEC, Division of Economic and Risk Analysis)
Panelists: Dalia Blass (SEC, Division of Investment Management)

William Hinman (SEC, Division of Corporation Finance) Brett Redfearn (SEC, Division of Trading and Markets)

4:00-4:15 **Break**

4:15-5:45 Financial Intermediary Track

Session Chair: Xuemin (Sterling) Yan (Lehigh University)

Funding Liquidity and Market Liquidity: the Broker-Dealer Perspective

Marco Macchiavelli (Federal Reserve Board) and Xing (Alex) Zhou (Federal Reserve Board)

Discussant: Ashish Tiwari (University of Iowa)

Periodic Disclosures of Asset-Backed Securities

Brent Schmidt (Penn State University) and Helen Zhang (University of Minnesota)

Discussant: Jack Bao (University of Delaware)

Friday September 18, 2020

10:00-10:15 Opening Remarks

Commissioner Hester Peirce (SEC)

10:15-11:45 Asset Management Track

Session Chair: Edie Hotchkiss (Boston College)

Sitting Bucks: Zero Returns in Fixed Income Funds

Jaewon Choi (University of Illinois Urbana-Champain), Mathias Kronlund (University of

Illinois Urbana-Champain), and Jimmy Oh (Hanyang University)

Discussant: Eric Zitzewitz (Dartmouth College)

Discretionary NAVs

Scott Cederburg (University of Arizona) and Neal Stoughton (University of Waterloo)

Discussant: Gregory Kadlec (Virginia Polytechnic Institute)

11:45-12:00 **Break**

12:00-12:30 Keynote Address: Fireside Chat with Commissioner Elad Roisman

12:30-1:15 **Break**

1:15-2:45 Market Microstructure Track

Session Chair: Joel Hasbrouck (New York University)

Should We Use Closing Prices? Institutional Price Pressure at the Close

Vincent Bogousslavsky (Boston College) and Dmitriy Muravyev (Michigan State University)

Discussant: Edwin Hu (New York University)

Violations of Price-Time Priority and Implications for Market Quality

Seoyoung Kim (Santa Clara University) and Daniel Trepanier (Santa Clara University)

Discussant: Robert Bartlett (University of California)

2:45-3:00 Closing Remarks

Jim Allen (CFA Institute)