Thursday, September 17, 2020

1:00-1:15 Opening Remarks

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), Öğuzhan 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

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-Champaign), Mathias Kronlund (University of Illinois Urbana-Champaign), 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

12:00-1:00  Keynote Address: Fireside chat with Commissioner Elad Roisman

1:00-1:15  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 (NYU)

  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)