



— 7TH ANNUAL —
**CONFERENCE ON
FINANCIAL MARKET
REGULATION**
— 2020 —



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-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**
- 12:00-12:30 **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)