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), 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**  
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)