

## Darla Moore School of Business

University of South Carolina

### Fixed Income and Financial Institutions (FIFI) November 4-5, 2022

Friday (November 4, 2022)

7:45 AM — Breakfast and Registration (Room 331)

9:30 AM — Opening Remarks (Room 334)

**Speaker:** Mark Ferguson

Senior Associate Dean for Academics and Research of the Darla Moore School of Business

10:00 AM — Session 1: Bank Competition and Crises (Room 334)

**Session Chair:** John Hackney

**Competition, Innovation and Crises: Evidence from 20 million securitized loans**

*Peter Haslag, Vanderbilt University*

*Kandarp Srinivasan, Northeastern University*

*Anjan Thakor, Washington University in St. Louis*

**Discussant:** *Elena Loutskina, University of Virginia*

**United They Fall: Bank Risk After the Financial Crisis**

*Priyank Gandhi, Rutgers University*

*Amiyatosh Purnanandam, University of Michigan*

**Discussant:** *John Sedunov, Villanova University*

**The Special Nature of Banking Competition: Protecting the Social Value of Bank Specialness**

*Allen Berger, University of South Carolina*

*Arnoud W. A. Boot, University of Amsterdam*

**Discussant:** *Open discussion after presentation*

10:00 AM — Session 2: Bond Term Structure (Room 324)

**Session Chair:** Eric Powers

**Intermediary Balance Sheets and the Treasury Yield Curve**

*Wenxin Du, University of Chicago*

*Benjamin Hébert, Stanford University*

*Wenhao Li, University of Southern California*

**Discussant:** *Matthias Fleckenstein, University of Delaware*

**Yield Curve Momentum**

*Markus Sihvonen, Bank of Finland*

**Discussant:** *Michael Gallmeyer, University of Virginia*

**The Term Structure of Interest Rates and the Duration of Corporate Investment**

*Antoine Hubert de Fraisse, HEC Paris*

**Discussant:** *Dominique Badoer, University of Illinois Chicago*

12:30 PM — Keynote Speech & Lunch (Sonoco Pavilion)

**Keynote Speaker:** Murillo Campello

Lewis H. Durland Professor of Management at the SC Johnson College of Business, Cornell University

*“Decision-Making under Uncertainty: Implications for Applied Research in Corporate Finance & Banking”*

2:30 PM — Session 3: Bond Fund Management (Room 334)

**Session Chair:** Austin Starkweather

**Steering a Ship in Illiquid Waters: Active Management of Passive Funds**

*Naz Koont, Columbia University*

*Yiming Ma, Columbia University*

*Lubos Pastor, University of Chicago*

*Yao Zeng, University of Pennsylvania*

**Discussant:** *Caitlin Dannhauser, Villanova University*

**Forced Sales and Dealer Choice in OTC Markets**

*Sergey Chernenko, Purdue University*

*Viet-Dung Doan, Purdue University*

**Discussant:** *Xing (Alex) Zhou, Federal Reserve Board*

**Institutional Synergies and the Fragility of Loan Funds**

*Mustafa Emin, University of Florida*

*Christopher James, University of Florida*

*Tao Li, University of Florida*

*Jing Lu, University of Florida*

**Discussant:** *Chris Reilly, University of Texas Dallas*

2:30 PM — Session 4: Innovation and Firms' Boundary (Room 324)

**Session Chair:** Da Ke

**Specialized Investments and Firms' Boundaries: Evidence from Textual Analysis of Patents**

*Jan Bena, University of British Columbia*

*Isil Erel, Ohio State University*

*Daisy Wang, Ohio State University*

*Michael S. Weisbach, Ohio State University*

**Discussant:** *Kristoph Kleiner, Indiana University*

**Fintech Disruption, Banks, and Credit (Dis-)Intermediation: When Do Foes Become Friends?**

*Yasser Boualam, University of North Carolina*

*Paul Yoo, University of North Carolina*

**Discussant:** *Manasa Gopal, Georgia Tech*

**Does Fintech Lender Compete with Technological Advantages? Evidence from Mortgage Lending**

*Siyi Shen, Chinese University of Hong Kong*

*Sijie Wang, Chinese University of Hong Kong*

*Xiang Zheng, University of Connecticut*

**Discussant:** *Donghua Shin, U. of North Carolina-Chapel Hill*

5:15 PM – Reception and Dinner

The 5<sup>th</sup> floor of the Darla Moore School of Business building. Music by the “*Instrumental Variables*” Band.

**Saturday (November 5, 2022)**

**7:30 AM — Breakfast**

**8:30 AM — Session 5: Bond Pricing (Room 334)**

**Session Chair: Vahid Irani**

**Precautionary Savings and the Stock-Bond Covariance**

*Toomas Laarits, New York University*

**Discussant:** *Mete Kilic, University of Southern California*

**The More Illiquid, The More Expensive: A Search-Based Explanation of the Illiquidity Premium**

*Jaewon Choi, University of Illinois Urbana-Champaign*

*Jungsuk Han, Stockholm School of Economics*

*Sean S. Shin, Aalto University,*

*Ji Hee Yoon, University College London*

**Discussant:** *Chaojun Wang, University of Pennsylvania*

**8:30 AM — Session 6: Bank Capital and Deposits (Room 324)**

**Session Chair: Ai He**

**Bank Stress Tests and Consumer Credit Markets: Credit and Real Impacts**

*Sumit Agarwal, National University of Singapore*

*Xudong An, Federal Reserve Bank of Philadelphia*

*Larry Cordell, Federal Reserve Bank of Philadelphia*

*Raluca A. Roman, Federal Reserve Bank of Philadelphia*

**Discussant:** *Janet Gao, Georgetown University*

**The Geography of Bank Deposits and the Origins of Aggregate Fluctuations**

*Shohini Kundu, University of California Los Angeles*

*Seongjin Park, University of Chicago*

*Nishant Vats, University of Chicago*

**Discussant:** *Andrew MacKinlay, Virginia Tech*

**10:00 AM — Break**

**10:30 AM — Session 7: Bank Monitoring**

**Session Chair: Hae Kang Lee (Room 334)**

**Loans and Lies: Does Bank Monitoring Reduce Corporate Misreporting?**

*Minwen Li, Tsinghua University*

*Tanakorn Makaew, University of Southern California*

*Andrew Winton, University of Minnesota*

**Discussant:** *Nikhil Paradkar, University of Georgia*

**Bank Monitoring in Construction Lending**

*Amanda Heitz, FDIC and Tulane University*

*Alex Ufier, FDIC*

*Chris Martin, FDIC*

**Discussant:** *Stephen Karolyi, The Office of the Comptroller of the Currency*

**10:30 AM — Session 8: Bank Information Production (Room 324)**

**Session Chair: Xuelin Li**

**Bank Information Production over the Business Cycle**

*Cooper Howes, Federal Reserve Bank of Kansas City*

*Gregory Weitzner, McGill University*

**Discussant:** *Sam Rosen, Temple University*

**Current Expected Credit Losses (CECL) Standard and Banks' Information Production**

*Sehwa Kim, Columbia University*

*Seil Kim, Baruch College*

*Anya Kleymenova, Federal Reserve Board*

*Rongchen Li, Columbia University*

**Discussant:** *James Wang, Federal Reserve Board*