

8:30 a.m.

Session 3B: Debt Repayment

Room 324

Session Chair: Ai He

Prepayment Option and Firm Risk-taking

Qi Liu, Peking University

Elena Loutskina, University of Virginia

Camelia Minoiu, Federal Reserve Bank of Atlanta

Xunhua Su, Norwegian School of Economics

Bo Sun, University of Virginia

Discussant: Jian Li, Columbia University

The Art of Timing: Managing Sudden Stop Risk in Corporate Credit Markets

Lin Ma, Halle Institute for Economic Research

Daniel Streitz, Halle Institute for Economic Research

Fabrice Tourre, Baruch College

Discussant: Fenghua Song, Penn State University

10 a.m.

Break

10:30 a.m.

Session 4A: Household Finance

Room 334

Session Chair: Hae Kang Lee

The Age Gap in Mortgage Access

Natee Amornsiripanitch,

Federal Reserve Bank Philadelphia

Discussant: Hyun-Soo Choi,

Korea Advanced Institute of Science and Technology (KAIST)

The Opioid Epidemic and Consumer Credit Supply: Evidence from Credit Cards

Sumit Agarwal, National University of Singapore

Wenli Li, Federal Reserve Bank of Philadelphia

Raluca Roman, Federal Reserve Bank of Philadelphia

Nonna Sorokina, The Pennsylvania State University

Anjan Thakor, Washington University in St. Louis

Discussant: Thomas Flanagan, Ohio State University

10:30 a.m.

Session 4B: Hedge Funds

Room 324

Session Chair: John Hackney

The Performance of Hedge Fund Performance Fees

Itzhak Ben-David, Ohio State University

Justin Birru, Ohio State University

Andrea Rossi, University of Arizona

Discussant: George Aragon, Arizona State University

Do Hedge Funds Exploit Material Nonpublic Information? Evidence from Corporate Bankruptcies

Wei Wang, Queen's University

Yan Yang, Queen's University

Jingyu Zhang, Queen's University

Discussant: Haibei Zhao, Lehigh University

Fixed Income & Financial Institutions

CONFERENCE 2023 | OCTOBER 27 – 28, 2023

Thank you to our sponsor:
H. Montague (Monty) Osteen, Jr.

Friday, October 27, 2023

7:45 a.m.

Breakfast and Registration

Room 331

9:30 a.m.

Opening Remark

Room 334

Speaker: Rohit Verma

Dean of the Darla Moore School of Business

10 a.m.

Session 1A: Value of Banking

Room 334

Session Chair: Greg Udell

The Value of Undrawn Credit Lines

Jason Donaldson, Washington University in St Louis

Naz Koont, Columbia University

Giorgia Piacentino, University of Southern California

Victoria Vanasco, CREI

Discussant: Uday Rajan, University of Michigan

Social Trust and the Prominence of Banks in Financial Systems

Allen N. Berger, University of South Carolina,

Omrane Guedhami, University of South Carolina,

Xinming Li, Nankai University

Ying Zheng, Bryant University

Discussant: Angelina Christie, Office of the Comptroller of the Currency

The Value of Banking Lending

Thomas Flanagan, Ohio State University

Discussant: Elena Loutskina, University of Virginia



10 a.m.

Session 1B: Bond Pricing

Room 324

Session Chair: Eric Powers

Duration-Based Valuation of Corporate Bonds

Jules H. van Binsbergen, University of Pennsylvania

Yoshio Nozawa, University of Toronto

Michael Schwert, AQR Arbitrage

Discussant: Mete Kilic, University of Southern California

Equilibrium Yield Curves with Imperfect Information

Hiroatsu Tanaka, Federal Reserve Board of Governors

Discussant: Thien Nguyen, Federal Reserve Board

Expected Bond Liquidity

Marcel Müller, Karlsruhe Institute of Technology

Michael Reichenbacher, Karlsruhe Institute of Technology

Philipp Schuster, University of Stuttgart

Marliese Uhrig-Homburg, Karlsruhe Institute of Technology

Discussant: Jack Bao, University of Delaware

12:30 p.m.

Keynote Speech & Lunch

Sonoco Pavilion

Keynote Speaker: Itay Goldstein

Joel S. Ehrenkrantz Family Professor, Professor of Finance, Professor of Economics, The Wharton School at the University of Pennsylvania

“Lessons from the Recent Banking Crisis and the Renewed Interest in Optimal Deposit Insurance”

2:30 p.m.

Session 2A: Fintech and Banks

Room 334

Session Chair: Austin Starkweather

Borrowing from a Bigtech Platform

Jian Li, Columbia University

Stefano Pegoraro, University of Notre Dame

Discussant: Liyan Yang, University of Toronto

What's Your Bank's Fintech Score? Fintech Integration Transforms Banks from Costly Dealers Into Brokers

Linda Allen, Baruch College

Yu Shan, Syracuse University

Yi Tang, Fordham University

Alev Yildirim, City University of New York

Discussant: Yasser Boualam, UNC at Chapel Hill

Integrated Intermediaries, Fintech Lenders, and Mortgage Refinancing

Greg Buchak, Stanford University

N Vera Chau, Swiss Finance Institute

Adam Jørring, Boston College

Discussant: Paul Willen, Federal Reserve Bank of Boston

2:30 p.m.

Session 2B: Municipal Bonds

Room 324

Session Chair: Da Ke

A Flash in the Pan(demic)? Migration Risks and Municipal Bonds

Matthew Gustafson, Penn State University

Peter Haslag, Vanderbilt University

Daniel Weagley, Georgia Institute of Technology

Zihan Ye, University of Tennessee

Discussant: Jaewon Choi, UIUC

City Hall Has Been Hacked! The Financial Costs of Lax Cybersecurity

Filippo Curti, Federal Reserve Bank of Richmond

Ivan Ivanov, Federal Reserve Bank of Chicago

Marco Macchiavelli, University of Massachusetts

Tom Zimmermann, University of Cologne

Discussant: Xuelin Li, Columbia University

Do Municipal Bond Investors Pay a Convenience Premium to Avoid Taxes?

Matthias Fleckenstein, University of Delaware

Francis A. Longstaff, UCLA

Discussant: Chotibhak (Pab) Jotikasthira, Southern Methodist University

5:15 p.m.

Reception and Dinner

5th floor

The 5th floor of the Darla Moore School of Business building. Music by the “Instrumental Variables” Band.

Saturday, October 28, 2023

7:30 a.m.

Breakfast

Room 331

8:30 a.m.

Session 3A: Risk and Banking

Room 334

Session Chair: Vahid Irani

Contractual Innovation and the Evolution of Boilerplate in Private Debt Agreements

Justin Murfin, Cornell University

Haokun Sun, Cornell University

Discussant: Malcolm Wardlaw, University of Georgia

Bank Stress Testing, Human Capital Investment and Risk Management

Thomas Schneider, Old Dominion University

Philip E. Strahan, Boston College

Jun Yang, University of Notre Dame

Discussant: Rustom Irani, UIUC