AGENDA

Fixed Income 2016
& FINANCIAL INSTITUTIONS CONFERENCE

Friday

8:30 AM Breakfast and Registration
Room 334

9:15 AM Opening Remarks by Dean Peter Brews
Room 324

10:00 AM **Session 1 | Systematic Risk**
Room 330 Session Chair: *Allen Berger*

Cross-Border Bank Flows and Systemic Risk

Andrew Karolyi, Alumni Professor in Asset Management, Cornell University
John Sedunov, Assistant Professor, Villanova University
Alvaro Taboada, Assistant Professor, University of Tennessee
Discussant: *Nathan Dong, Columbia University*

Self-Fulfilling Fire Sales, Bank Runs and Contagion

Zhoa Li, Ph.D. Candidate, Universitat Pompeu Fabre
Kebin Ma, Assistant Professor, Warwick Business School
Discussant: *Roberto Robatto, University of Wisconsin-Madision*

The 800 Pound Gorilla in the Room: Inconvenient Truths about Systemic Risk

Charles Calomiris, Henry Kaufman Professor of Financial Institutions, Columbia University

10:00 AM **Session 2 | Bond Funds**
Room 324 Session Chair: *Liying Wang*

Reaching for Yield by Corporate Bond Mutual Funds

Jaewon Choi, Assistant Professor, University of Illinois
Mathias Kronlundz, Assistant Professor, University of Illinois
Discussant: *Hao Jiang, Michigan State University*

Did Bond Mutual Funds Destabilize the Corporate Bond Market?

Saeid Hoseinzade, Ph.D. Candidate, Boston College
Discussant: *Gjergji Cici, College of William and Mary*

10:00 AM Break

10:30 AM **Session 7 | Bank Loans**
Room 330 Session Chair: *Raluca Roman*

How Do Lead Banks Use their Private Information about Loan Quality in the Syndicated Loan Market?

Lakshmi Balasubramanyan, Research Economist, Federal Reserve Bank of Cleveland
Allen Berger, H. Montague Osteen, Jr., Professor in Banking and Finance, University of South Carolina
Christa H.S. Bouwman, Associate Professor, Texas A&M University
Matthew M. Koepke, Research Assistant, Federal Reserve Bank of Cleveland
Discussant: *Rustom Irani, University of Illinois*

Bank Quality, Judicial Efficiency and Borrower Runs: Loan Repayment Delays in Italy

Fabio Schiantarelli, Professor of Economics, Boston College
Massimiliano Stacchini, Bank of Italy
Phillip Strahan John J. L. Collins, S.J. Chair in Finance, Boston College
Discussant: *Nada Mora, Federal Reserve Bank at Richmond*

10:30 AM **Session 8 | Corporate Bonds**
Room 324 Session Chair: *Eric Powers*

Liquidity and Price Pressure in the Corporate Bond Market: Evidence from Mega-Bonds

Jean Helwege, Professor, University of California, Riverside
Liying Wang, Assistant Professor, University of Nebraska, Lincoln
Discussant: *Oguzhan Karakas, Boston College*

Who Benefits from Bond Market Modernization?

David Musto, Ronald O. Perelman Professor in Finance, The Wharton School
Jillian Popadak, Assistant Professor, Duke University
Discussant: *Marco Rossi, Texas A&M University*

UNIVERSITY OF SOUTH CAROLINA
Darla Moore School of Business

Investment Herding by Life Insurers and Its Impact on Bond Prices

Chia-Chun Chiang, Ph.D. Candidate, University of South Carolina
Greg Niehaus-Professor, University of South Carolina
Discussant: *Song Han, Board of Governors of the Federal Reserve System*

12:30 PM **Lunch and Keynote Speech**
Sonoco Pavilion

Keynote Speaker: Mark Flannery
Chief Economist, SEC
Bank of America Eminent Scholar Chair, University of Florida

2:30 PM **Session 3 | Mortgage-Backed Securities**
Room 330 Session Chair: *Yongqiang Chu*

Risk Management and ABS Investment of Financial Institutions

Jane Chen, Professor, Shanghai University of Finance and Economics
Eric Higgins, Professor, Kansas State University
Han Xia, Assistant Professor, University of Texas, Dallas
Hong Zou, Associate Professor, University of Hong Kong
Discussant: *Greg Nini, Drexel University*

Liquidity Provision, Credit Risk and the Bond Spread: New Evidence from the Subprime Mortgage Market

Xudong An, Associate Professor, San Diego State University
Timothy Riddiough, E.J. Plesko Chair, University of Wisconsin-Madison
Discussant: *Jan Ericsson, McGill University*

Hiding Behind Writing: Communication in the Offering Process of Mortgage-Backed Securities

Harold Zhang, Professor of Finance, University of Texas at Dallas
Feng Zhao, Associate Professor, University of Texas at Dallas
Xiaofei Zhao, Assistant Professor, University of Texas at Dallas
Discussant: *Kathleen Weiss Hanley, Lehigh University*

2:30 PM **Session 4 | Funds**
Room 324 Session Chair: *Liang Ma*

Alpha or Beta in the Eye of the Beholder:What Drives Hedge Fund Flows?

Vikas Agarwal, H. Talmage Dobbs, Jr. Chai, Georgia State University
T Clifton Green, Associate Professor, Emory University
Honglin Ren, Ph.D. Candidate, Georgia State University
Discussant: *Alexey Malakhov, University of Arkansas*

Family Descent as a Signal of Managerial Quality: Evidence from Mutual Funds

Denis Sosyura, Assistant Professor, University of Michigan
Oleg Chuprinin, Senior Lecturer, University of New South Wales
Discussant: *Kelsey Wei, University of Texas, Dallas*

Limits to Arbitrage and Asset Mispricing: Causal Evidence from Closed-End Funds

Yongqiang Chu, Assistant Professor, University of South Carolina
Liang Ma, Assistant Professor, University of South Carolina
Discussant: *Martin Cherkes, New York University*

4:45 PM Reception
Room 511 (Rooftop Pavilion)

Saturday

7:30 AM Breakfast
Room 331

8:30 AM **Session 5 | Bank Regulation**
Room 330 Session Chair: *Yijia (Eddie) Zhao*

Conditional Accounting Conservatism and Bank Risk Taking

Manuel Illyeca, Professor, Universitat Jaume I
Lars Norden, Professor, Brazilian School of Public and Business Administration
Gregory F. Udell, Chase Chair of Banking and Finance, Indiana University
Discussant: *Tao Ma, University of South Carolina*

The Effects of Liquidity Regulation on Monetary Policy Implementation

Marcelo Rezende, Principal Economist, Federal Reserve Board
Mary-Frances Styczynski, Financial Analyst, Federal Reserve Board
Cindy M. Vojtech, Senior Economist, Federal Reserve Board
Discussant: *Raluca Roman, Federal Reserve Bank of Kansas City*

8:30 AM **Session 6 | Structural Modeling**
Room 324 Session Chair: *Sergey Tsyplakov*

Credit Ratings, Credit Crunches, and the Pricing of Collateralized Debt

Alexander David, Haskayne Research Professor of Finance, University of Calgary
Maksim Isakin, Ph.D. Candidate, University of Calgary
Discussant: *Fan Yang, University of Connecticut*

Firm Policies Growth Options and Credit Risk

Andrea Gamba, Professor of Finance, Warwick Business School
Alessio Saretto, Assistant Professor, University of Texas at Dallas
Discussant: *Lars-Alexander Kuehn, Carnegie Mellon University*