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

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
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 Ridgdown, 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 S11 (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, Haskeyne 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