Darla Moore  School of Business  
University of South Carolina

2018 Fixed Income and Financial Institutions  
April 27-28, 2018

Friday
8:30 AM — Breakfast and Registration (Room 331)
9:30 AM — Opening Remarks by  
Associate Dean John McDermott (Room 324)
10:00 AM — Session 1: Bank Regulation (Room 329)  
Session Chair: Yongqiang Chu
Dynamic Bank Capital Regulation in Equilibrium  
Douglas Gale, New York University  
Andrea Gamba, University of Warwick  
Marcella Lucchetta, University Ca Foscari
Discussant: Skander Van Den Heuvel, Federal Reserve Board
Sharing the Pain? Credit Supply and Real Effects of Bank Bail-Ins  
Thorsten Beck, Cass Business School and CEPR  
Samuel Da-Rocha-Lopes, European Banking Authority and Nova SBE  
Andre Silva, Cass Business School
Discussant: Jose Maria Liberti
Bank Bailouts, Bail-ins, or Bankruptcy? A Dynamic Model of  
Optimal Regulatory Design and Empirical Tests  
Allen Berger, University of South Carolina  
Charles P. Himmelberg, Goldman Sachs Co.  
Raluca Roman, Federal Reserve Bank of Kansas City  
Sergey Tsyplakov, University of South Carolina
Discussant: Zhenyu Wang, Indiana University
10:00 AM — Session 2: Capital Markets (Room 324)  
Session Chair: Donghang Zhang
The Performance of Stocks Listing on Markets for Small  
and Emerging Companies  
Yao-Min Chiang, National Taiwan University  
Jay Ritter, University of Florida
Discussant: Xiaohui Gao Bakshi
Characteristic-based Expected Returns and Corporate Events  
Hendrik Bessembinder, Arizona State University  
Michael J. Cooper, University of Utah  
Feng Zhang, University of Utah
Discussant: Huseyin Gulen
The Deregulation of the Private Equity Markets and the  
Decline in IPOs  
Michael Ewens, California Institute of Technology  
Joan Farre-Mensa, Cornerstone Research
Discussant: Ozgur Ince
12:30 PM — Lunch and Keynote Speech (Sonoco Pavillion)
Keynote Speaker: MITCHELL A. PETERSEN,  
Glen Vasel Professor of Finance, Northwestern University
2:30 PM — Session 3: Liquidity Transmission (Room 324)  
Session Chair: John Hackney
Bank Liquidity, Credit Supply, and the Environment  
Ross Levine, Haas School of Business at the University of California, Berkeley  
Chen Lin, University of Hong Kong  
Zigan Wang, University of Hong Kong  
Wensi Xie, Chinese University of Hong Kong
Discussant: Matthew C. Plosser, New York Fed
Liquidity Provision and the Transmission of Systemic Risk  
Christian T. Lundblad, University of North Carolina at Chapel Hill  
Zhongyan Zhu, Monash University
Discussant: John Sedunov
2:30 PM — Session 4: Corporate Bonds (Room 329)  
Session Chair: Wenhao Yang
Institutional Allocation in Corporate Bond Offerings  
Stanislava Nikolova, University of Nebraska-Lincoln  
Liying Wang, University of Nebraska-Lincoln  
Julie Wu, University of Nebraska-Lincoln
Discussant: Donghang Zhang
Two Tales of Corporate Bond Borrowing  
Antje Berndt, Australia National University  
Yichao Zhu, Australia National University
Discussant: Dan Li
4:45 PM — Reception (Room 511)  
Features Music by the Instrumental Variables Band
Saturday

7:30 AM — Breakfast

8:30 AM — Session 5: Corporate Loans (Room 329)

Session Chair: Greg Udell

Lender Forbearance
Andrew Bird, Carnegie Mellon University  Aytekin Ertan, London Business School

Discussant: Ralf Meisenzahl

The Rise of Shadow Banking: Evidence from Capital Regulation
Rustom M. Irani, University of Illinois at Urbana-Champaign  Rajkamal Iyer, Imperial College London  Ralf R. Meisenzahl, Federal Reserve Board
Jose-Luis Peydro, ICREA-Universitat Pompeu Fabra,

Discussant: Franco Zecchetto

8:30 AM — Session 6: Monetary Policy (Room 324)

Session Chair: Hugh Kim

Cash Demand and Consumption Response to Unanticipated Monetary Policy Shock: Evidence from Turkey
Sumit Agarwal, Georgetown University  Souphala Chomsisengphet, OCC  Yildiray Yildirim, Baruch College, City University of New York  Jian Zhang, Hong Kong Baptist University

Discussant: Christine L. Dobridge

Making Room for the Needy: The Credit-Reallocation Effects of the ECB’s Corporate QE
Oscar Arce, Banco de España  Ricardo Gimeno, Banco de España  Sergio Mayordomo, Banco de España

Discussant: Matteo Crosignani

10:00 AM — Break

10:30 AM — Session 8: Funding Cost (Room 324)

Session Chair: Vahid Irani

Shadow Funding Costs: Measuring the Cost of Balance Sheet Constraints
Matthias Fleckenstein, University of Delaware  Francis A. Longstaff, UCLA Anderson School

Discussant: Benjamin Munyan

Securities Lending: Wholesale Funding and the Supply of Safe Assets
Nathan Foley-Fisher, Federal Reserve Board
Borghen Narajabad, Federal Reserve Board  Stéphane Verani, Federal Reserve Board

Discussant: Adam Copeland

10:30 AM — Session 7: Government Guarantee (Room 329)

Session Chair: Chao Jiang

The Value and Real Effects of Implicit Guarantee
Shuang Jin, HKUST  Wei Wang, Queen’s University  Zilong Zhang, City University of Hong Kong

Discussant: Deniz Anginer

Equity is Cheap for Large Financial Institutions
Priyank Gandhi, Notre Dame University  Hanno Lustig, Stanford GSB  Alberto Plazzi, USI Lugano

Discussant: Robert Prilmeier