

Friday

8:30 AM Breakfast and Registration (Room 331)

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

10:00 AM Session (1)-Bank Regulation (Room 330)

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

Amuel Da-Rocha-Lopes, European Banking Authority and Nova SBE

Andre Silva, Cass Business School

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 Tsyplov, 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: TBA

Characteristic-based Expected Returns and Corporate Events

Hendrik Bessembinder, Arizona State University

Michael J. Cooper, University of Utah

Feng Zhang, University of Utah

Discussant: TBA

The Evolution of the Private Equity Market and the Decline in IPOs

Michael Ewens, California Institute of Technology

Joan Farre-Mensa, Cornerstone Research

Discussant: TBA

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

Insurers as Asset Managers and Systemic Risk

Andrew Ellul, Indiana University

Chotibhak Jotikashira, Southern Methodist University

Anastasia Kartasheva, Bank of International Settlements

Christian T. Lundblad, University of North Carolina, Chapel Hill

Wolf Wagner, Rotterdam School of Management

Discussant: TBA

2:30 PM Session (4) Corporate Bonds (Room 330)

Session Chair: Wenhao Yang

Institutional Allocation in Corporate Bond Offerings

Stanislava Nikolova, University of Nebraska-Lincoln

Liyang 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

Structural Changes in Corporate Bond Underpricing

Florian Nagler, Bocconi University

Giorgio Ottonello, Vienne Graduate School of Finance

Discussant: Jean Helwege

4:45 PM Reception (Room 511)

Features Music by the Instrumental Variable Band

Saturday

7:30 AM Breakfast

8:30 AM Session (5)-Corporate Loans (Room 330)

Session Chair: Greg Udell

Lender Forbearance

Andrew Bird, Carnegie Mellon University

Aytekin Ertan, London Business School

Stephen A. Karolyi, Carnegie Mellon University

Thomas G. Rucht, Carnegie Mellon University

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 Mayoromo, Banco de España,

Discussant: Matteo Crosignani

10:00 AM Break

10:30 Session (7)-Government Guarantee (Room 330)

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

10:30 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 Munyun

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

Discussant: Adam Copeland