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 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, Nationa 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*
*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

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. Ruchti, 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