10:00 AM  Session 7 | Bank Competition
Room 334
Session Chair: Liang Ma

Competition, Risk-Taking, and The Demise of Old-School Banking
Emilio Bisetti, HKUST
Stephen A. Karolyi, Carnegie Mellon University*
Stefan Lewellen, Pennsylvania State University
Discussant: Christine Dobridge, Federal Reserve Board

Close Competitors? On the Causes and Consequences of Bilateral Competition between Banks
Ralph De Haas, EBRD
Liping Lu, VU University Amsterdam*
Steven Ongena, University of Zürich
Discussant: Gregory Udell, Indiana University

10:30 AM  Session 8 | Household Credit
Room 324
Session Chair: Da Ke

Friends with Bankruptcy Protection Benefits
Kristoph Kleiner, Indiana University*
Noah Stoßman, Indiana University
Scott Yonker, Cornell University
Discussant: Han Xia, University of Texas at Dallas

Macroprudential Policy and Household Leverage: Evidence from Administrative Household-Level Data
Sjoerd Van Bekkum, Erasmus School of Economics
Marc Gabarro, University of Mannheim
Rustem M. Iram, University of Illinois, Urbana Champaign*
Jose-Luis Peydro, Pompeu Fabra University
Discussant: Aditya Aladangady, Federal Reserve Board

Friday

8:30 AM  Breakfast and Registration
Room 331

9:30 AM  Opening Remarks
Room 324

10:00 AM  Session 1 | Banking and Liquidity
Room 334
Session Chair: Christa H. S. Bouwman

Liquidity and Securitization
Douglas W. Diamond, University of Chicago
Yunzhi Hu, University of North Carolina, Chapel Hill*
Raghuram G. Rajan, University of Chicago
Discussant: Ming Yang, Duke University

How Should Governments Create Liquidity?
Timothy Jackson, Cardiff University
George Pennacchi, University of Illinois, Urbana Champaign*
Discussant: Sebastian Infante, Federal Reserve Board

The External Effects of Bank Executive Pay: Liquidity Creation and Systemic Risk
Robert DeYoung, University of Kansas*
Minje Huang, University of Louisville
Discussant: Raluca Roman, Federal Reserve Bank of Philadelphia

10:00 AM  Session 2 | Bond Pricing
Room 324
Session Chair: Eric Powers

Real vs Nominal Bonds: On Liquidity and Inflation Risk Premiums Around the World
Andrey Ermolov, Fordham University
Geert Bekaert, Columbia Business School*
Discussant: Jean Helwege, University of California, Riverside
Floating Rate Money? The Stability Premium in Treasury Floating Rate Notes
Matthias Fleckenstein, University of Delaware*
Francis A. Longstaff, The University of California, Los Angeles
Discussant: Jingzhi Huang, Pennsylvania State University

Reaching for Yield and Overpricing in Bonds
Qianwen Chen, University of Illinois, Urbana Champaign
Jaewon Choi, University of Illinois, Urbana Champaign*
Discussant: Jonathan Goldberg, Federal Reserve Board

12:30 PM  Lunch and Keynote Speech
Sonoco Pavilion

Keynote Speaker: G. Andrew Karolyi
Deputy Dean and Dean of Academic Affairs
Harold Bierman, Jr. Distinguished Professor of Management
SC Johnson College of Business, Cornell University

2:30 PM  Session 3 | Bank Risks
Room 334
Session Chair: John Hackney

Operational Risk is More Systemic than You Think: Evidence from U.S. Bank Holding Companies
Allen N. Berger, University of South Carolina*
Filippo Curti, Federal Reserve Bank of Richmond
Atanas Mihov, Federal Reserve Bank of Richmond
John Sedunov, Villanova University
Discussant: Samuel Rosen, Temple University

Are Risky Banks Rationed by Corporate Depositors?
Daniel Friedmann, Goethe University
Björn Imbierowicz, Deutsche Bundesbank*
Anthony Saunders, New York University
Sascha Steffen, Frankfurt School of Finance and Management
Discussant: Jun Yang, University of Notre Dame

Does Increased Shareholder Liability Always Reduce Bank Risk?
Haelim Anderson, Federal Deposit Insurance Corporation*
Daniel Barth, Office of Financial Research
Dong Beom Choi, Federal Reserve Bank of New York
Discussant: Lamont Black, DePaul University

2:30 PM  Session 4 | Government Bond
Room 324
Session Chair: Wenhao Yang

Default Risk and the Pricing of U.S. Sovereign Bonds
Robert Dittmar, University of Michigan
Alex Hsu, Georgia Institute of Technology*
Guillaume Roussellet, McGill University
Peter Simasek, Georgia Institute of Technology
Discussant: Cisil Sarisoy, Federal Reserve Board

Fiscal Risk and the Slope of the Term Structure
Thien T. Nguyen, Ohio State University*
Discussant: Michael Gallmeyer, University of Virginia

How Learning from Macroeconomic Experiences Shapes the Yield Curve
Kasper Jorgensen, Federal Reserve Board*
Discussant: Andrey Ermolov, Fordham University

4:45 PM  Reception and Dinner
Top of Carolina (900 Barnwell St, Columbia, SC 29208 | Tel: (803) 777-7919)
Bus departs at 5 p.m. from the Moore School; Music by: “Instrumental Variables” band

Saturday

7:30 AM  Breakfast

8:30 AM  Session 5 | Mortgage
Room 334
Session Chair: Chao Jiang

The Political Economy of Mortgage Lending
Yongqiang Chu, University of North Carolina, Charlotte*
Teng (Tim) Zhang, University of Wyoming
Discussant: Pat Akey, University of Toronto

The Real Effects of Secondary Market Trading Structure: Evidence from the Mortgage Market
Yesol Huh, Federal Reserve Board
You Suk Kim, Federal Reserve Board*
Discussant: Sanket Korgaonkar, Pennsylvania State University

8:30 AM  Session 6 | Bond and Insurers
Room 324
Session Chair: Vahid Irani

The Bond Pricing Implications of Rating-Based Capital Requirements
Scott Murray, Georgia State University*
Stanislava Nikolova, University of Nebraska-Lincoln
Discussant: Robert A. Connolly, University of North Carolina, Chapel Hill