Darla Moore School of Business  
University of South Carolina  
Fixed Income and Financial Institutions (FIFI)  
November 4-5, 2022

Friday (November 4, 2022)

7:45 AM — Breakfast and Registration (Room 331)

9:30 AM — Opening Remarks (Room 334)  
Speaker: Mark Ferguson  
Senior Associate Dean for Academics and Research of the  
Darla Moore School of Business

10:00 AM — Session 1: Bank Competition and Crises  
(Room 334)

Session Chair: John Hackney

Competition, Innovation and Crises: Evidence from 20  
million securitized loans  
Peter Haslag, Vanderbilt University  
Kandarp Srinivasan, Northeastern University  
Anjush Thakor, Washington University in St. Louis  
Discussant: Elena Loutskina, University of Virginia

United They Fall: Bank Risk after the Financial Crisis  
Priyank Gandhi, Rutgers University  
Amiyatosh Purnanandam, University of Michigan  
Discussant: John Sedunov, Villanova University

The Special Nature of Banking Competition: Protecting the  
Value of Bank Specialness  
Allen Berger, University of South Carolina  
Arnoud W. A. Boot, University of Amsterdam  
Discussant: Open discussion after presentation

10:00 AM — Session 2: Bond Term Structure (Room 324)

Session Chair: Eric Powers

Intermediary Balance Sheets and the Treasury Yield Curve  
Wenxin Du, University of Chicago  
Benjamin Hébert, Stanford University  
Wenhao Li, University of Southern California  
Discussant: Matthias Fleckenstein, University of Delaware

Yield Curve Momentum  
Markus Sihvonen, Bank of Finland  
Discussant: Michael Gallmeyer, University of Virginia

The Term Structure of Interest Rates and the Duration of  
Corporate Investment  
Antoine Hubert de Fraisse, HEC Paris  
Discussant: Dominique Badoer, University of Illinois Chicago

12:30 PM — Keynote Speech & Lunch (Sonoco Pavilion)

Keynote Speaker: Murillo Campello  
Lewis H. Durland Professor of Management at the SC  
Johnson College of Business, Cornell University  
“Decision-Making under Uncertainty: Implications for Applied  
Research in Corporate Finance & Banking”

2:30 PM — Session 3: Bond Fund Management (Room 334)

Session Chair: Austin Starkweather

Steering a Ship in Illiquid Waters: Active Management of  
Passive Funds  
Naz Koont, Columbia University  
Yiming Ma, Columbia University  
Lubos Pastor, University of Chicago  
Yao Zeng, University of Pennsylvania  
Discussant: Caitlin Dannhauser, Villanova University

Forced Sales and Dealer Choice in OTC Markets  
Sergey Chernenko, Purdue University  
Viet-Dung Doan, Purdue University  
Discussant: Xing (Alex) Zhou, Federal Reserve Board

Institutional Synergies and the Fragility of Loan Funds  
Mustafa Emin, University of Florida  
Christopher James, University of Florida  
Tao Li, University of Florida  
Jing Lu, University of Florida  
Discussant: Chris Reilly, University of Texas Dallas

2:30 PM — Session 4: Innovation and Firms’ Boundary  
(Room 324)

Session Chair: Da Ke

Specialized Investments and Firms’ Boundaries: Evidence  
from Textual Analysis of Patents  
Jan Bena, University of British Columbia  
Isil Erel, Ohio State University  
Daisy Wang, Ohio State University  
Michael S. Weisbach, Ohio State University  
Discussant: Kristoph Kleiner, Indiana University

Fintech Disruption, Banks, and Credit (Dis-)Intermediation:  
When Do Foes Become Friends?  
Yasser Boualam, University of North Carolina  
Paul Yoo, University of North Carolina  
Discussant: Manasa Gopal, Georgia Tech

Does Fintech Lender Compete with Technological  
Advantages? Evidence from Mortgage Lending  
Siyi Shen, Chinese University of Hong Kong  
Sjie Wang, Chinese University of Hong Kong  
Xiang Zheng, University of Connecticut  
Discussant: Donghwai Shin, U. of North Carolina-Chapel Hill

5:15 PM – Reception and Dinner  
The 5th floor of the Darla Moore School of Business building.  
Music by the “Instrumental Variables” Band.
Saturday (November 5, 2022)

7:30 AM — Breakfast

8:30 AM — Session 5: Bond Pricing (Room 334)
Session Chair: Vahid Irani
Precautionary Savings and the Stock-Bond Covariance
Toomas Laarits, New York University
Discussant: Mete Kilic, University of Southern California

Jaewon Choi, University of Illinois Urbana-Champaign
Jungsuk Han, Stockholm School of Economics
Sean S. Shin, Aalto University,
Ji Hee Yoon, University College London
Discussant: Chaojun Wang, University of Pennsylvania

8:30 AM — Session 6: Bank Capital and Deposits (Room 324)
Session Chair: Ai He
Bank Stress Tests and Consumer Credit Markets: Credit and Real Impacts
Sumit Agarwal, National University of Singapore
Xudong An, Federal Reserve Bank of Philadelphia
Larry Cordell, Federal Reserve Bank of Philadelphia
Raluca A. Roman, Federal Reserve Bank of Philadelphia
Discussant: Janet Gao, Georgetown University

The Geography of Bank Deposits and the Origins of Aggregate Fluctuations
Shohini Kundu, University of California Los Angeles
Seongjin Park, University of Chicago
Nishant Vats, University of Chicago
Discussant: Andrew MacKinlay, Virginia Tech

10:30 AM — Session 7: Bank Monitoring
Session Chair: Hae Kang Lee (Room 334)
Loans and Lies: Does Bank Monitoring Reduce Corporate Misreporting?
Minwen Li, Tsinghua University
Tanakorn Makaew, University of Southern California
Andrew Winton, University of Minnesota
Discussant: Nikhil Paradkar, University of Georgia

Bank Monitoring in Construction Lending
Amanda Heitz, FDIC and Tulane University
Alex Ufier, FDIC
Chris Martin, FDIC
Discussant: Stephen Karolyi, The Office of the Comptroller of the Currency

10:30 AM — Session 8: Bank Information Production (Room 324)
Session Chair: Xuelin Li
Bank Information Production over the Business Cycle
Cooper Howes, Federal Reserve Bank of Kansas City
Gregory Weitzner, McGill University
Discussant: Sam Rosen, Temple University

Current Expected Credit Losses (CECL) Standard and Banks' Information Production
Sehwa Kim, Columbia University
Seil Kim, Baruch College
Anya Kleymenova, Federal Reserve Board
Rongchen Li, Columbia University
Discussant: James Wang, Federal Reserve Board

10:00 AM — Break