

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
Anjan 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
Sijie Wang, Chinese University of Hong Kong
Xiang Zheng, University of Connecticut
Discussant: *Donghua 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*

The More Illiquid, The More Expensive: A Search-Based Explanation of the Illiquidity Premium

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*

10:00 AM — Break

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*