Darla Moore **School of Business**
University of South Carolina

2018 Fixed Income and Financial Institutions
April 27-28, 2018

Friday

8:30 AM — Breakfast and Registration (Room 331)

9:30 AM — Opening Remarks by Associate Dean John McDermott (Room 324)

10:00 AM — Session 1: Bank Regulation (Room 329)

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
Samuel Da-Rocha-Lopes, European Banking Authority and Nova SBE
Andre Silva**, **Cass Business School

Discussant: Jose Maria Liberti

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, National Taiwan University
Jay Ritter, University of Florida

Discussant: Xiaohui Gao Bakshi

Characteristic-based Expected Returns and Corporate Events
Hendrik Bessembinder, Arizona State University
Michael J. Cooper, University of Utah
Feng Zhang, University of Utah

Discussant: Huseyin Gulen

The Deregulation of the Private Equity Markets and the Decline in IPOs
Michael Ewens, California Institute of Technology
Joan Farre-Mensa, Cornerstone Research

Discussant: Ozgur Ince

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 Jotikasthira, 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: Borghan N. Narajabad

2:30 PM — Session 4: Corporate Bonds (Room 329)

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 Variables Band

Saturday

7:30 AM — Breakfast

8:30 AM — Session 5: Corporate Loans (Room 329)

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 Mayordomo, Banco de España,

Discussant: Matteo Crosignani

10:00 AM — Break

10:30 AM — Session 7: Government Guarantee (Room 329)

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 AM — 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 Munyan

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