

Information in the Term Structure: A Forecasting Perspective

Hitesh Doshi, University of Houston

Kris Jacobs, University of Houston

Rui Li, University of Houston

Discussant: Canlin Li, Federal Reserve Board

10:00 AM Break

10:30 AM **Session 7 | Bank Runs**

Room 329

Session Chair: Wenhao Yang

On Deposit Stability in Failing Banks

Manju Puri, Duke University

Chris Martin

Alex Ufier, FDIC

Discussant: Rus Irani, University of Illinois

Disclosure, Runs, and Bank Capital Raising

Huong (Dieu) Dang, University of Canterbury

Jean Helwege, University of California, Riverside

Discussant: Dasol Kim, Case Western Reserve University

10:30 AM **Session 8 | Banks and the Stock Market**

Room 324

Session Chair: Vahid Irani

Hidden in Plain Sight: Equity Price Discovery with Informed Private Debt

Jawad M. Addoum, Cornell University

Justin R. Murfin, Yale University

Discussant: Julie Wu, University of Nebraska, Lincoln

Bank Capital and Bank Stock Performance

Christa H.S. Bouwman, Texas A&M University

Hwagyn (Hagen) Kim, Texas A&M University

Sang-Ook (Simon) Shin, Texas A&M University

Discussant: Priyank Gandhi, University of Notre Dame

Fixed Income & Financial Institutions

CONFERENCE 2017

Friday

8:30 AM Breakfast and Registration

Outside Room 324

9:15 AM Opening Remarks

Room 324

10:00 AM **Session 1 | Risk in Banking**

Room 330

Session Chair: Yongqiang Chu

Bank Culture

Anjan Thakor, Washington University at St Louis

Fenghua Song, Pennsylvania State University

Discussant: Ming Yang, Duke University

Lender Moral Hazard and Reputation in Originate-to-Distribute Markets

Andrew Winton, University of Minnesota

Vijay Yerramilli, University of Houston

Discussant: Barney Hartman-Glaser, UCLA

Bank Networks and Systemic Risk: Evidence from the National Banking Acts

Mark Paddrik, Office of Financial Research

Haelim Park, Office of Financial Research

Jessie Jiayu Wang, Arizona State University

Discussant: Selman Erol, MIT

10:00 AM **Session 2 | Market Microstructure**

Room 324

Session Chair: Eric Powers

Dealer Behavior in Highly Illiquid Risky Assets

Michael A. Goldstein-Babson College

Edith S. Hotchkiss-Boston College

Discussant: Stacey Jacobsen



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H. Montague (Monty) Osteen, Jr.
Review of Asset Pricing Studies

Market Structure and Transaction Cost of Index CDSs

Pierre Collin-Dufresne, EPFL and Swiss Finance Institute
Benjamin Junge, EPFL and Swiss Finance Institute
Anders B. Trolle, EPFL and Swiss Finance Institute
Discussant: Zhaodong (Ken) Zhong, Rutgers University

Information and Liquidity of Over-the-Counter Securities: Evidence from Public Registration of Private Debt

Song Han, Federal Reserve Board
Alan G. Huang, University of Waterloo
Madhu Kalimipali, Wilfrid Laurier University
Ke Wang, Federal Reserve Board
Discussant: Liying Wang, University of Nebraska, Lincoln

12:30 PM Lunch and Keynote Speech Sonoco Pavilion

Keynote Speaker: René M. Stultz

Everett D. Reese Chair of Banking and Monetary Economics Director,
Dice Center for Research in Financial Economics, Ohio State University

2:30 PM Session 3 | Bank Loans Room 324

Session Chair: John Hackney

Pipeline Risk in Leveraged Loan Syndication

Max Bruche, Cass Business School and FMG, LSE
Frederic Malherbe, London Business School and CEPR
Ralf R. Meisenzahl, Federal Reserve Board
Discussant: Amar Gande

Lending Implications of U.S. Bank Stress Tests: Costs or Benefits

Viral Acharya, New York University
Allen Berger, University of South Carolina
Raluca Roman, Federal Reserve Bank of Kansas City
Discussant: Andrew Bird, Carnegie Mellon University

Financial Crises, Financial Constraints, and Government Guarantees

John Hackney, University of South Carolina
Discussant: Rebecca Zarutskie, Federal Reserve Board

2:30 PM Session 4 | Capital Structure and Credit Risk Room 330

Session Chair: Sergey Tsyplov

Restructuring Failure and Optimal Capital Structure

Alfred Lehar, University of Calgary
Discussant: Lei Mao, CUHK

Industry Competition, Credit Spreads, and Levered Equity Returns

Alexander Corhay, University of Toronto
Discussant: Xiaofei Zhao, University of Texas, Dallas

Unemployment and Credit Risk

Hang Bai, University of Connecticut
Discussant: Jun Li, University of Texas, Dallas

4:45 PM Reception Room 510

Saturday

7:30 AM Breakfast

8:30 AM Session 5 | Bank Loans and Bank Risk Taking Room 329

Session Chair: Chao Jiang

Foreign Investment, Regulatory Arbitrage and the Risk of U.S. Financial Institutions

W. Scott Frame, Federal Reserve Bank of Atlanta
Atanas Mihov, Federal Reserve Bank of Richmond
Leandro Sanz, Federal Reserve Bank of Richmond
Discussant: John Sedunov, Villanova University

Good Buffer, Bad Buffer

Sudarshan Jayaraman, Rochester University
Bryce Schonberger, Rochester University
Joanna Shuang Wu, Rochester University
Discussant: Biqin Xie, Pennsylvania State University

8:30 AM Session 6 | Term Structure Room 324

Session Chair: Hugh Kim

Level and Volatility Shocks to Fiscal Policy: Term Structure Implications

Lorenzo Bretscher, LSE
Alex Hsu, Georgia Institute of Technology
Andrea Tamoni, LSE
Discussant: Min Wei, Federal Reserve Board