Ambiguity and Corporate Yield Spreads
Yehuda Izakian, Baruch College
Ryan C. Lewis, University of Colorado Boulder
Jaime F. Zender, University of Colorado Boulder
Discussant: Philipp Illeditsch, Texas A&M University

Calling All Issuers: The Market for Debt Monitoring
Huazhi Chen, University of Notre Dame
Lauren Cohen, Harvard University
Weiling Liu, Northeastern University
Discussant: Giang Nguyen, Penn State University

Session Chair: Eric Powers

Comparing Search and Intermediation Frictions Across Markets
Gabor Pinter, Bank of England
Semih Uslu, Johns Hopkins University
Discussant: Liang Ma, University of South Carolina

Corporate Hiring under Covid-19
Murillo Campello, Cornell University
Gaurav Kankanhalli, University of Pittsburgh
Pradeep Muthukrishnan, Cornell University
Discussant: Eva Steiner, Penn State University

10:00 AM — Session 2: Bond Pricing and Investment (Room 324)

Session Chair: Austin Starkweather

Small Bank Financing and Funding Hesitancy in a Crisis:
Evidence from the Paycheck Protection Program
Tetyana Balyuk, Emory University
Nagpurunanand Prabhal, Johns Hopkins University
Manju Puri, Duke University
Discussant: Andrew Bird, Chapman University

Is a Friend in Need a Friend Indeed? How Relationship Borrowers Fare during the COVID-19 Crisis
Allen N. Berger, University of South Carolina
Christa H.S. Bouwman, Texas A&M University
Lars Norden, Getulio Vargas Foundation
Raluca A. Roman, Federal Reserve Bank of Philadelphia
Gregory F. Udell, Indiana University
Teng Wang, Federal Reserve Board of Governors
Discussant: Matthew Plosser, FRB New York

10:00 AM — Session 1: The Impact of Covid-19 (Room 334)

Session Chair: Chao Jiang

Banking without Deposits: Evidence from Shadow Bank Call Reports
Erica Jiang, University of Southern California
Gregor Matvos, Northwestern University
Tomasz Piskorski, Columbia University
Amit Seru, Stanford University
Discussant: Yunzhi Hu, University of North Carolina

Direct Lenders in the U.S. Middle Market
Tetiana Davyiuk, Carnegie Mellon University
Tatyana Marchuk, BI Norwegian Business School
Samuel Rosen, Temple University
Discussant: Raluca Roman, FRB Philadelphia

Bank Diversification and Lending Resiliency
Michael Gelman, University of Delaware
Itay Goldstein, University of Pennsylvania
Andrew MacKinlay, Virginia Tech
Discussant: John Hackney, University of South Carolina

2:30 PM — Session 4: Treasury Bonds (Room 324)

Session Chair: Da Ke

The Risks of Safe Assets
Yang Liu, University of Hong Kong
Lukas Schmid, University of Southern California
Amir Yaron, University of Pennsylvania
Discussant: Thien Nguyen, Ohio State University

LTCTM Redux? Hedge Fund Treasury Trading and Funding Fragility during the COVID-19 Crisis
Mathias S. Kruttli, Federal Reserve Board
Philip J. Monin, Federal Reserve Board
Lubomir Petrasek, Federal Reserve Board
Sumudu W. Watugala, Cornell University
Discussant: Vikas Agarwal, George State University

Hedge Funds and the Treasury Cash-Futures Disconnect
Daniel Barth, Federal Reserve Board
R. Jay Kahn, Office of Financial Research
Discussant: Jaewon Choi, U. of Illinois Urbana Champaign

5:15 PM – Reception and Dinner
The 5th floor of the Darla Moore School of Business building. Music by the “Instrumental Variables” Band.
Saturday (October 30, 2021)

7:30 AM — Breakfast

8:30 AM — Session 5: Fund Management (Room 334)
Session Chair: Vahid Irani

Why Have Actively Managed Bond Funds Remained Popular?
Jaewon Choi, University of Illinois at Urbana-Champaign
K. J. Martijn Cremers, University of Notre Dame
Timothy B. Riley, University of Arkansas
Discussant: Christopher Schwarz, U. of California Irvine

Anticipatory Trading Against Distressed Mega Hedge Funds
Vikas Agarwal, Georgia State University
George O. Aragon, Arizona State University
Vikram Nanda, University of Texas at Dallas
Kelsey Wei, University of Texas at Dallas
Discussant: Jay Kahn, U.S. Department of the Treasury

8:30 AM — Session 6: ESG and Bank Lending (Room 324)
Session Chair: Ai He

ESG Lending
Sehoon Kim, University of Florida,
Nitish Kumar, University of Florida,
Jongsub Lee, Seoul National University
Junho Oh, Hong Kong Polytechnic University
Discussant: Hongyu Shan, Fordham University

Banking on Carbon: Corporate Lending and Cap-and-Trade Policy
Ivan T. Ivanov, Federal Reserve Board
Mathias S. Kruttli, Federal Reserve Board
Sumudu W. Watugala, Cornell University
Discussant: Lorena Keller, University of Pennsylvania

10:30 AM — Session 7: Board of Directors
Session Chair: Hae Kang Lee (Room 334)

Risk Perceptions, Board Networks, and Directors’ Monitoring
Wenzhi (Dave) Ding, University of Hong Kong
Chen Lin, University of Hong Kong
Thomas Schmid, University of Hong Kong
Michael S. Weisbach, Ohio State University
Discussant: Stephen Karolyi, Office of the Comptroller of the Currency

The Carrot and the Stick: Bank Bailouts and the Disciplining Role of Board Appointments
Christian Mucke, Goethe University Frankfurt and SAFE
Loriana Pelizzon, Goethe University Frankfurt and SAFE
Vincenzo Pezone, SAFE
Anjan Thakor, Washington University in St. Louis
Discussant: Matthew Souther, University of South Carolina

10:30 AM — Session 8: Relationship Capital and Banking (Room 324)
Session Chair: Xuelin Li

The Value of Lending Relationships
Andrew Bird, Chapman University
Michael Hertzel, Arizona State University
Stephen Karolyi, Office of the Comptroller of the Currency
Thomas G. Ruchti, Carnegie Mellon University
Discussant: Lubomir Petrasek, Federal Reserve Board

Intangible Customer Capital and Bank Resilience
Joel F. Houston, University of Florida
Hongyu Shan, Fordham University
Yu Shan, Concordia University
Discussant: Andrew MacKinlay, Virginia Tech

10:00 AM — Break