

8:30 a.m.

Session 3B: Role of Insurers

Room 324

Session Chair: Madeline Scanlon (University of South Carolina)

Does Loan Securitization Expose Borrowers Non-Bank Investor Shocks?

Abhishek Bhardwaj, Tulane University

Shan Ge, New York University

Saptarshi Mukherjee, Northeastern University

Discussant: Ali Ozdagli, FRB Dallas

Identifying the Portfolio Balance Mechanism

Jefferson Duarte, Rice University

Tarik Umar, Rice University

Discussant: Shan Ge, New York University

10 a.m.

Break

10:30 a.m.

Session 4A: Issues in Bond Pricing: Climate Risk and Relationship

Room 334

Session Chair: Ai He (University of South Carolina)

Renewable Energy Resources and the Local Economy: Evidence from Municipal Bonds

Jess Cornaggia, Pennsylvania State University

Peter Iliev, Pennsylvania State University

Discussant: Tuomas Tomunen, Boston College

Relationship Lending in Bond Markets? Evidence From Corporate Call Policies

Paul Beaumont, McGill University

David Schumacher, McGill University

Gregory Weitzner, McGill University

Discussant: Daniel Weagley, University of Tennessee

10:30 a.m.

Session 4B: Private Equity

Room 324

Session Chair: Kwangwoo Park (Korea Advanced Institute of Science and Technology, KAIST)

Selling Private Equity Fees

Minmo Gahng, Cornell University

Blake Jackson, University of Florida

Discussant: Vrinda Mittal, UNC Chapel Hill

Leveraged Payouts: How Using New Debt to Pay Returns in Private Equity Affects Firms, Employees, Creditors, and Investors

Abhishek Bhardwaj, Tulane University

Abhinav Gupta, UNC Chapel Hill

Sabrina T. Howell, New York University

Discussant: Vladimir Mukharlyamov, Georgetown University

Fixed Income & Financial Institutions

CONFERENCE 2024 | OCTOBER 25 – 26, 2024

Thank you to our sponsor:
H. Montague (Monty) Osteen, Jr.

Friday, October 25, 2024

7:45 a.m.

Breakfast and Registration

Room 331

9:00 a.m.

Opening Remarks

Room 334

Speaker: Rohit Verma

Dean of the Darla Moore School of Business

9:30 a.m.

Session 1A: Bank Lending and Liquidity Creation around the World

Room 334

Session Chair: Greg Udell (Indiana University)

Bank Financing of Global Supply Chains

Laura Alfaro, Harvard University

Mariya Brussevich, IMF

Camelia Minoiu, FRB of Atlanta

Andrea Presbitero, IMF

Discussant: Peter Haslag, Vanderbilt University

Privatization and Bank Liquidity Creation

Allen N. Berger, University of South Carolina

Narjess Boubakri, American University of Sharjah

Ruiyuan Chen, University of West Virginia

Omrane Guedhami, University of South Carolina

Xinming Li, Nankai University

Discussant: Jun Yang, University of Notre Dame

The Information Advantage of Banks: Evidence from Their Private Credit Assessments

Mehdi Beyhaghi, FED Board

Cooper Howes, FED Board

Gregory Weitzner, McGill University

Discussant: Franz Hinzen, Dartmouth College



9:30 a.m.

Session 1B: Bond Pricing

Room 324

Session Chair: Eric Powers (University of South Carolina)

Corporate Bond Multipliers: Substitutes Matter

Manav Chaudhary, University of Chicago

Zhiyu Fu, University of Chicago

Jian Li, Columbia University

Discussant: Varun Sharma, Indiana University

When Do Treasuries Earn the Convenience Yield?

— A Hedging Perspective

Viral V. Acharya, New York University

Toomas Laarits, New York University

Discussant: Yoshio Nozawa, University of Toronto

Good Inflation, Bad Inflation: Implications for Risky Asset Prices

Diego Bonelli, Norwegian School of Economics

Berardino Palazzo, FED Board

Ram Yamarthy, FED Board

Discussant: Hao Pang, University of Texas at Dallas

12:00 p.m.

Keynote Speech & Lunch

Sonoco

Keynote Speaker: Philip E. Strahan

Pavilion

John L. Collins, S.J. Chair in Finance, Professor of Finance at the Carroll

School of Management, Boston College

2:00 p.m.

Session 2A: Monetary Policy Transmission and Non-Banking Channel

Room 334

Session Chair: Aaron Mora (University of South Carolina)

Monetary Policy Transmission through the Exchange Rate Factor Structure

Erik Loualiche, University of Minnesota

Alexandre R. Pecora, Virginia Tech

Fabricius Somogyi, Northeastern University

Colin Ward, University of Alberta

Discussant: Xiang Fang, University of Hong Kong

Lending by Servicing: Monetary Policy Transmission through Shadow Banks

Isha Agarwal, University of British Columbia

Malin Hu, Vanderbilt University

Raluca A. Roman, FRB of Philadelphia

Keling Zheng, University of British Columbia

Discussant: Sergey Sarkisyan, Ohio State University

Mapping America's Financial Architecture from the Yellow Pages of 20th Century

Taylor A. Begley, University of Kentucky

Amiyatosh Purnanandam, University of Michigan

Virginia Traweek, Texas Christian University

Discussant: Steve Karolyi, Office of the Comptroller of the Currency

2:00 p.m.

Session 2B: Role of Intermediaries in Bond and FX Markets

Room 324

Session Chair: Wendi Du (University of South Carolina)

Dealer Capacity and US Treasury Market Functionality

Darrell Duffie, Stanford University

Michael Fleming, FRB of New York

Frank Keane, FRB of New York

Claire Nelson, Princeton University

Or Shachar, FRB of New York

Peter Van Tassel, Independent

Discussant: Matthias Fleckenstein, University of Delaware

Intermediary Elasticity

Yu An, Johns Hopkins University

Amy Wang Huber, University of Pennsylvania

Discussant: Wenhao Li, University of Southern California

Risk-averse Dealers in a Risk-free Market - The Role of Internal Risk Limits

Dan Li, FED Board

Lubomir Petrasek, FED Board

Mary Tian, FED Board

Discussant: Liying Wang, University of Nebraska – Lincoln

4:30 p.m.

Special Panel Discussion

Room 334

- 5:15 p.m.

5:30 p.m.

Reception

5th floor

The 5th floor of the Darla Moore School of Business building. Music by the

"Instrumental Variables" Band.

Saturday, October 26, 2024

7:30 a.m.

Breakfast

Room 331

8:30 a.m.

Session 3A: Bank Deposit

Room 334

Session Chair: John Hackney (University of South Carolina)

Is Maturity-Transformation Risk Priced Into Bank Deposit Rates?

Matthias Fleckenstein, University of Delaware

Francis A. Longstaff, UCLA

Discussant: Toomas Laarits, New York University

The Economics of Market-Based Deposit Insurance

Edward T. Kim, University of Michigan

Shohini Kundu, UCLA

Amiyatosh Purnanandam, University of Michigan

Discussant: Roberto Robatto, University of Wisconsin