8:30 a.m.  Session 3B: Debt Repayment  
Session Chair: Ai He  
Prepayment Option and Firm Risk-taking  
Qi Liu, Peking University  
Elena Loutskina, University of Virginia  
Camelia Minou, Federal Reserve Bank of Atlanta  
Xunhui Su, Norwegian School of Economics  
Bo Sun, University of Virginia  
Discussant: Jian Li, Columbia University  
The Art of Timing: Managing Sudden Stop Risk in Corporate Credit Markets  
Lin Ma, Halle Institute for Economic Research  
Daniel Streitz, Halle Institute for Economic Research  
Fabrice Tourre, Baruch College  
Discussant: Fenghua Song, Penn State University

10 a.m.  Break

10:30 a.m.  Session 4A: Household Finance  
Session Chair: Hae Kang Lee  
The Age Gap in Mortgage Access  
Natee Amornsiripanich, Federal Reserve Bank Philadelphia  
Discussant: Hyun-Soo Choi, Korea Advanced Institute of Science and Technology (KAIST)  
The Opioid Epidemic and Consumer Credit Supply: Evidence from Credit Cards  
Sumit Agarwal, National University of Singapore  
Wenli Li, Federal Reserve Bank of Philadelphia  
Raluca Roman, Federal Reserve Bank of Philadelphia  
Nonna Sorokina, The Pennsylvania State University  
Anjan Thakor, Washington University in St. Louis  
Discussant: Thomas Flanagan, Ohio State University

10:30 a.m.  Session 4B: Hedge Funds  
Session Chair: John Hackney  
The Performance of Hedge Fund Performance Fees  
Itzhak Ben-David, Ohio State University  
Justin Barnett, Ohio State University  
Andrea Rossi, University of Arizona  
Discussant: George Aragon, Arizona State University  
Do Hedge Funds Exploit Material Nonpublic Information? Evidence from Corporate Bankruptcies  
Wei Wang, Queen's University  
Yan Yang, Queen's University  
Jingshu Zheng, Queen's University  
Discussant: Haibei Zhao, Lehigh University

7:45 a.m.  Breakfast and Registration  
9:30 a.m.  Opening Remark  
Speaker: Rohit Verma  
Dean of the Darla Moore School of Business

10 a.m.  Session 1A: Value of Banking  
Session Chair: Greg Udell  
The Value of Undrawn Credit Lines  
Jason Donaldson, Washington University in St. Louis  
Naz Koont, Columbia University  
Giorgia Piacentino, CREI  
Discussant: Uday Rajan, University of Michigan  
Social Trust and the Prominence of Banks in Financial Systems  
Allen N. Berger, University of South Carolina, Omranre Guedhami, University of South Carolina, Ximing Li, Nankai University, Ying Zheng, Bryant University  
Discussant: Angelina Christie, Office of the Comptroller of the Currency  
The Value of Banking Lending  
Thomas Flanagan, Ohio State University  
Discussant: Elena Loutskina, University of Virginia

Thank you to our sponsor:  
H. Montague (Monty) Osteen, Jr.
10 a.m.  
**Session 1B: Bond Pricing**  
Room 324  
Session Chair: Eric Powers  
*Duration-Based Valuation of Corporate Bonds*  
Jules H. van Binsbergen, University of Pennsylvania  
Yoshio Nozawa, University of Toronto  
Michael Schwert, AQR Arbitrage  
**Discussant:** Mete Klic, University of Southern California  
*Equilibrium Yield Curves with Imperfect Information*  
Hiroatsu Tanaka, Federal Reserve Board of Governors  
**Discussant:** Thien Nguyen, Federal Reserve Board  
*Expected Bond Liquidity*  
Marcel Müller, Karlsruhe Institute of Technology  
Michael Reichenbacher, Karlsruhe Institute of Technology  
Philipp Schuster, University of Stuttgart  
Marliese Uhrig-Homburg, Karlsruhe Institute of Technology  
**Discussant:** Jack Bao, University of Delaware

12:30 p.m.  
**Keynote Speech & Lunch**  
Sonoco Pavilion  
Keynote Speaker: Itay Goldstein  
Joel S. Ehrenkranz Family Professor, Professor of Finance, Professor of Economics, The Wharton School at the University of Pennsylvania  
"Lessons from the Recent Banking Crisis and the Renewed Interest in Optimal Deposit Insurance"

2:30 p.m.  
**Session 2B: Municipal Bonds**  
Room 324  
Session Chair: Da Ke  
*A Flash in the Pan(demic)? Migration Risks and Municipal Bonds*  
Matthew Gustafson, Penn State University  
Peter Haslag, Vanderbilt University  
Daniel Weagley, Georgia Institute of Technology  
Zihan Ye, University of Tennessee  
**Discussant:** Jaewon Choi, UIUC  
*City Hall Has Been Hacked! The Financial Costs of Lax Cybersecurity*  
Filippo Curti, Federal Reserve Bank of Richmond  
Ivan Ivanov, Federal Reserve Bank of Chicago  
Marco Macchiavelli, University of Massachusetts  
Tom Zimmermann, University of Cologne  
**Discussant:** Xuelin Li, Columbia University  
*Do Municipal Bond Investors Pay a Convenience Premium to Avoid Taxes?*  
Matthias Fleckenstein, University of Delaware  
Francis A. Longstaff, UCLA  
**Discussant:** Chotibhak (Pab) Jotikasthira, Southern Methodist University

5:15 p.m.  
**Reception and Dinner**  
5th floor

Saturday, October 28, 2023  

7:30 a.m.  
**Breakfast**  
Room 331

8:30 a.m.  
**Session 3A: Risk and Banking**  
Room 334  
Session Chair: Vahid Irani  
*Contractual Innovation and the Evolution of Boilerplate in Private Debt Agreements*  
Justin Murfín, Cornell University  
Haokun Sun, Cornell University  
**Discussant:** Rustom Irani, UIUC  
*Bank Stress Testing, Human Capital Investment and Risk Management*  
Thomas Schneider, Old Dominion University  
Philip E. Strahan, Boston College  
Jun Yang, University of Notre Dame  
**Discussant:** Rustom Irani, UIUC

Room 334