

Darla Moore **School of Business**
University of South Carolina
Fixed Income and Financial Institutions (FIFI)
October 30-31, 2020

Friday

9:45 AM — Opening Remarks

Speaker: Dean Peter Brews

Dean of the Darla Moore School of Business

10:00 AM — Session 1: Bank Lending

Session Chair: Vahid Irani

Bank Entrepreneurs

Kristoph Kleiner, Indiana University

Manju Puri, Duke University

Chiwon Yom, Federal Deposit Insurance Corporation

Discussant: *Rohan Ganduri, Emory University*

To Syndicate, or Not to Syndicate? That is the Question!

Allen Berger, University of South Carolina

Christa Bouwman, University of Texas A&M

Teng Wang, Federal Reserve Board of Governors

Discussant: *Ralph De Haas, EBRD, CERP, Tilburg University*

Corporate Capital Structure and Firm Value: International

Evidence on the Special Roles of Bank Debt

Allen Berger, University of South Carolina

Sadok El Ghoul, University of Alberta

Omrane Guedhami, University of South Carolina

Jiarui (Jerry) Guo, University of South Carolina

Discussant: *Bastian von Beschwitz, Federal Reserve Board*

10:00 AM — Session 2: Bond Dealers

Session Chair: Eric Powers

Dealer Behavior and the Trading of Newly Issued Corporate Bonds

Michael A. Goldstein, Babson College

Edith Hotchkiss, Boston College

Stanislava Nikolova, University of Nebraska--Lincoln

Discussant: *Yihui Wang, Fordham University*

The Electronic Evolution of Corporate Bond Dealers

Maureen O'Hara, Cornell University

Xing (Alex) Zhou, Federal Reserve Board

Discussant: *Paul Schultz, University of Notre Dame*

Tricks of the Trade? Pre-Issuance Price Maneuvers by Underwriter-Dealers

Jun Kyung Auh, Yonsei University

You Suk Kim, Federal Reserve Board

Mattia Landoni, Southern Methodist University

Discussant: *Liyang Wang, University of Nebraska-Lincoln*

12:30 PM — Keynote Speech

Keynote Speaker: Itay Goldstein

Joel S. Ehrenkrantz Family Professor, Professor of Finance,
Professor of Economics at the Wharton School, University of
Pennsylvania

2:00 PM — Session 3: International Banking

Session Chair: Chao Jiang

US Bank and Global Liquidity

Ricardo Correa, Federal Reserve Board

Wenxin Du, University of Chicago

Gordon Liao, Federal Reserve Board

Discussant: *Jun Yang, University of Notre Dame*

Regulatory Arbitrage and Cross-Border Syndicated Loans

Asli Demirguc-Kunt, World Bank

Balint Horvath, University of Bristol

Harry Huizinga, Tilburg University and CEPR

Discussant: *Dong Beom Choi, Seoul National University*

International Shock Transmission: Does Bank Organizational Structure Matter?

Priyank Gandhi, Rutgers University

George Issa, University of Sydney

Elvis Jarnecic, University of Sydney

Discussant: *Raluca Roman, Federal Reserve Bank of Philadelphia*

2:00 PM — Session 4: Mutual Fund Management

Session Chair: Ai He

Don't Take Their Word For It: The Misclassification of Bond Mutual Fund

Huaizhi Chen, University of Notre Dame

Lauren Cohen, Harvard Business School and NBER

Umit Gurun, University of Texas at Dallas and NBER

Discussant: *Nicolas Bollen, Vanderbilt University*

Correlated Mutual Fund Flow-Driven Trading and Dynamic Portfolio Overlap Management

Vikram Nanda, University of Texas at Dallas

Kelsey Wei, University of Texas at Dallas

Discussant: *Hayong Yun, Michigan State University*

Capital Allocation and the Market for Mutual Funds: Inspecting the Mechanism

Jules H. van Binsbergen, University of Pennsylvania and NBER

Jeong Ho (John) Kim, Emory University

Soo-hun Kim, Georgia Institute of Technology

Discussant: *Yi Li, Federal Reserve Board*

Saturday

9:00 AM — Session 5: Bank Lending

Session Chair: John Hackney

Rent Extraction by Super-Priority Lenders

*B. Espen Eckbo, Dartmouth College
Kai Li, University of British Columbia
Wei Wang, Queen's University*

Discussant: *Stephen Karolyi, Carnegie Mellon University*

Gender Discrimination in Lending: Evidence from Bankers in the Lab

*J. Michelle Brock, EBRD and CEPR
Ralph De Haas, EBRD, CEPR, and Tilburg University*

Discussant: *Siddharth Vij, University of Georgia*

9:00 AM — Session 6: ESG, Lending and Market Efficiency

Session Chair: Da Ke

Corporate ESG Profiles and Banking Relationship

*Joel Houston, University of Florida
Hongyu Shan, Fordham University*

Discussant: *Greg Udell, Indiana University*

ESG Preference and Market Efficiency: Evidence from Mispricing and Institutional Trading

*Jie (Jay) Cao, Chinese University of Hong Kong
Sheridan Titman, University of Texas at Austin
Xintong (Eunice) Zhan, Chinese University of Hong Kong
Weiming (Elaine) Zhang, Chinese University of Hong Kong*

Discussant: *Oz Ince, University of South Carolina*

10:30 AM — Break

10:45 AM — Session 7: Systemic Risk and Crisis

Session Chair: Liang Ma

Bank Resolution Regimes and Systemic Risk

*Thorsten Beck, Cass Business School
Deyan Radev, University of Bonn
Isabel Schnabel, University of Bonn*

Discussant: *Benjamin Mulyan, Vanderbilt University*

Interbank Networks in the Shadows of the Federal Reserve Act

*Haelim Anderson, Federal Deposit Insurance Corporation
Selman Erol, Carnegie Mellon University
Guillermo Ordonez, University of Pennsylvania and NBER*

Discussant: *Yongqiang Chu, University of North Carolina-Charlotte*

10:45 AM — Session 8: Monetary Policy

Session Chair: Matthew Souther

Sticky Deposit Rates and Allocative Effects of Monetary Policy

*Anne Duquerroy, Banque de France
Adrien Matray, Princeton University
Farzad Saidi, Boston University & CEPR*

Discussant: *Teodora Paligorova, Federal Reserve Board*

Monetary Policy, Bank Lending, and Financial Stability in a Currency Union: Does One Size Fit All?

*Christian Bittner, Bundesbank & Goethe University Frankfurt
Diana Bonfim, Banco de Portugal
Florian Heider, ECB & CEPR
Farzad Saidi, Boston University & CEPR
Glenn Schepens, ECB
Carla Soares, Banco de Portugal*

Discussant: *Andrew MacKinlay, Virginia Tech*