

**10:00 AM** Break

**10:30 AM** **Session 7 | Bank Loans**  
**Room 330** Session Chair: *Raluca Roman*

**How Do Lead Banks Use their Private Information about Loan Quality in the Syndicated Loan Market?**

*Lakshmi Balasubramanian, Research Economist, Federal Reserve Bank of Cleveland*  
*Allen Berger, H. Montague Osteen, Jr., Professor in Banking and Finance, University of South Carolina*

*Christa H.S. Bouwman, Associate Professor, Texas A&M University*  
*Matthew M. Koepke, Research Assistant, Federal Reserve Bank of Cleveland*  
Discussant: *Rustom Irani, University of Illinois*

**Bank Quality, Judicial Efficiency and Borrower Runs: Loan Repayment Delays in Italy**

*Fabio Schiantarelli, Professor of Economics, Boston College*  
*Massimiliano Stacchini, Bank of Italy*  
*Phillip Strahan John J. L. Collins, S.J. Chair in Finance, Boston College*  
Discussant: *Nada Mora, Federal Reserve Bank at Richmond*

**10:30 AM** **Session 8 | Corporate Bonds**  
**Room 324** Session Chair: *Eric Powers*

**Liquidity and Price Pressure in the Corporate Bond Market: Evidence from Mega-Bonds**

*Jean Helwege, Professor, University of California, Riverside*  
*Liyang Wang, Assistant Professor, University of Nebraska, Lincoln*  
Discussant: *Oguzhan Karakas, Boston College*

**Who Benefits from Bond Market Modernization?**

*David Musto, Ronald O. Perelman Professor in Finance, The Wharton School*  
*Jillian Popadak, Assistant Professor, Duke University*  
Discussant: *Marco Rossi, Texas A&M University*



# AGENDA

# Fixed 2016 Income

& FINANCIAL INSTITUTIONS  
CONFERENCE

## Friday

**8:30 AM** Breakfast and Registration  
**Room 334**

**9:15 AM** Opening Remarks by Dean Peter Brews  
**Room 324**

**10:00 AM** **Session 1 | Systematic Risk**  
**Room 330** Session Chair: *Allen Berger*

**Cross-Border Bank Flows and Systemic Risk**

*Andrew Karolyi, Alumni Professor in Asset Management, Cornell University*  
*John Sedunov, Assistant Professor, Villanova University*  
*Alvaro Taboada, Assistant Professor, University of Tennessee*  
Discussant: *Nathan Dong, Columbia University*

**Self-Fulfilling Fire Sales, Bank Runs and Contagion**

*Zhoa Li, Ph.D. Candidate, Universitat Pompeu Fabre*  
*Kebin Ma, Assistant Professor, Warwick Business School*  
Discussant: *Roberto Robatto, University of Wisconsin-Madison*

**The 800 Pound Gorilla in the Room: Inconvenient Truths about Systemic Risk**

*Charles Calomiris, Henry Kaufman Professor of Financial Institutions, Columbia University*

**10:00 AM** **Session 2 | Bond Funds**  
**Room 324** Session Chair: *Liyang Wang*

**Reaching for Yield by Corporate Bond Mutual Funds**

*Jaewon Choi, Assistant Professor, University of Illinois*  
*Mathias Kronlundz, Assistant Professor, University of Illinois*  
Discussant: *Hao Jiang, Michigan State University*

**Did Bond Mutual Funds Destabilize the Corporate Bond Market?**

*Saeid Hoseinzade, Ph.D. Candidate, Boston College*  
Discussant: *Gjergji Cici, College of William and Mary*

### Investment Herding by Life Insurers and Its Impact on Bond Prices

Chia-Chun Chiang, Ph.D. Candidate, University of South Carolina  
Greg Niehaus-Professor, University of South Carolina  
Discussant: Song Han, Board of Governors of the Federal Reserve System

#### 12:30 PM **Lunch and Keynote Speech** **Sonoco Pavilion**

##### Keynote Speaker: Mark Flannery

Chief Economist, SEC  
Bank of America Eminent Scholar Chair, University of Florida

#### 2:30 PM **Session 3 | Mortgage-Backed Securities** **Room 330** Session Chair: Yongqiang Chu

##### Risk Management and ABS Investment of Financial Institutions

Jane Chen, Professor, Shanghai University of Finance and Economics  
Eric Higgins, Professor, Kansas State University  
Han Xia, Assistant Professor, University of Texas, Dallas  
Hong Zou, Associate Professor, University of Hong Kong  
Discussant: Greg Nini, Drexel University

##### Liquidity Provision, Credit Risk and the Bond Spread: New Evidence from the Subprime Mortgage Market

Xudong An, Associate Professor, San Diego State University  
Timothy Riddiough, E.J. Plesko Chair, University of Wisconsin-Madison  
Discussant: Jan Ericsson, McGill University

##### Hiding Behind Writing: Communication in the Offering Process of Mortgage-Backed Securities

Harold Zhang, Professor of Finance, University of Texas at Dallas  
Feng Zhao, Associate Professor, University of Texas at Dallas  
Xiaofei Zhao, Assistant Professor, University of Texas at Dallas  
Discussant: Kathleen Weiss Hanley, Lehigh University

#### 2:30 PM **Session 4 | Funds** **Room 324** Session Chair: Liang Ma

##### Alpha or Beta in the Eye of the Beholder: What Drives Hedge Fund Flows?

Vikas Agarwal, H. Talmage Dobbs, Jr. Chai, Georgia State University  
T Clifton Green, Associate Professor, Emory University  
Honglin Ren, Ph.D. Candidate, Georgia State University  
Discussant: Alexey Malakhov, University of Arkansas

### Family Descent as a Signal of Managerial Quality: Evidence from Mutual Funds

Denis Sosyura, Assistant Professor, University of Michigan  
Oleg Chuprinin, Senior Lecturer, University of New South Wales  
Discussant: Kelsey Wei, University of Texas, Dallas

### Limits to Arbitrage and Asset Mispricing: Causal Evidence from Closed-End Funds

Yongqiang Chu, Assistant Professor, University of South Carolina  
Liang Ma, Assistant Professor, University of South Carolina  
Discussant: Martin Cherkes, New York University

#### 4:45 PM Reception **Room 511 (Rooftop Pavilion)**

## Saturday

#### 7:30 AM Breakfast **Room 331**

#### 8:30 AM **Session 5 | Bank Regulation** **Room 330** Session Chair: Yijia (Eddie) Zhao

##### Conditional Accounting Conservatism and Bank Risk Taking

Manuel Illyeca, Professor, Universitat Jaume I  
Lars Norden, Professor, Brazilian School of Public and Business Administration  
Gregory F. Udell, Chase Chair of Banking and Finance, Indiana University  
Discussant: Tao Ma, University of South Carolina

##### The Effects of Liquidity Regulation on Monetary Policy Implementation

Marcelo Rezende, Principal Economist, Federal Reserve Board  
Mary-Frances Styczynski, Financial Analyst, Federal Reserve Board  
Cindy M. Vojtech, Senior Economist, Federal Reserve Board  
Discussant: Raluca Roman, Federal Reserve Bank of Kansas City

#### 8:30 AM **Session 6 | Structural Modeling** **Room 324** Session Chair: Sergey Tsyplakov

##### Credit Ratings, Credit Crunches, and the Pricing of Collateralized Debt

Alexander David, Haskayne Research Professor of Finance, University of Calgary  
Maksim Isakin, Ph.D. Candidate, University of Calgary  
Discussant: Fan Yang, University of Connecticut

##### Firm Policies Growth Options and Credit Risk

Andrea Gamba, Professor of Finance, Warwick Business School  
Alessio Saretto, Assistant Professor, University of Texas at Dallas  
Discussant: Lars-Alexander Kuehn, Carnegie Mellon University