

Darla Moore **School of Business**
University of South Carolina
Fixed Income and Financial Institutions (FIFI)
October 29-30, 2021

Friday (October 29, 2021)

7:45 AM — Breakfast and Registration (Room 331)

9:30 AM — Opening Remarks (Room 334)

Speaker: Dean Peter Brews

Dean of the Darla Moore School of Business

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

Session Chair: Austin Starkweather

**Small Bank Financing and Funding Hesitancy in a Crisis:
Evidence from the Paycheck Protection Program**

Tetyana Balyuk, Emory University

Nagpurnanand Prabhala, 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

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: 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

Calling All Issuers: The Market for Debt Monitoring

Huaizhi Chen, University of Notre Dame

Lauren Cohen, Harvard University

Weiling Liu, Northeastern University

Discussant: Giang Nguyen, Penn State University

Ambiguity and Corporate Yield Spreads

Yehuda Izhakian, Baruch College

Ryan C. Lewis, University of Colorado Boulder

Jaime F. Zender, University of Colorado Boulder

Discussant: Philipp Illleditsch, Texas A&M University

12:30 PM — Keynote Speech & Lunch (Sonoco Pavilion)

Keynote Speaker: Viral Acharya

C.V. Starr Professor of Economics in the Department of
Finance at the Stern School of Business, New York University

“Zombie Lending and Policy Traps”

2:30 PM — Session 3: Nontraditional Banking (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 Davydiuk, 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

**LTCM Redux? Hedge Fund Treasury Trading and Funding
Fragility during the COVID-19 Crisis**

Mathias S. Kruttli, Federal Reserve Board

Phillip 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*

10:00 AM — Break

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 Hertz, Arizona State University
Stephen Karolyi, Office of the Comptroller of the Currency
Thomas G. Rucht, 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*