

CHICAGO FINANCIAL INSTITUTIONS CONFERENCE

April 11-12, 2019

Final Program

THURSDAY, APRIL 11

SESSION 1 (A, B, and C): 12:30pm to 2:15pm (April 11)

1.A Liquidity Risk and Regulation

Chair: Pab Jotikasthira (SMU)

Alternative Pricing Rules to Prevent Runs on Funds?

- Dunhong Jin (U Oxford), Marcin Kacperczyk (Imperial College London), Bige Kahraman (Oxford U), and Felix Suntheim (Financial Conduct Authority)
- Discussant: Sophie Shive (U of Notre Dame)

The Effect of NAV Flotation on the Management of Prime Money Fund Portfolios

- Su Li (Securities and Exchange Commission), Wei Liu (Securities and Exchange Commission), and David Musto (Wharton)
- Discussant: Patrick McCabe (Federal Reserve Board)

Unintended Consequences of Post-crisis Liquidity Regulation

- Suresh Sundaresan (Columbia U) and Kairong Xiao (Columbia U)
- Discussant: Sergey Chernenko (Purdue U)

1.B Regulation, Technology, and Loan Supply

Chair: Joseph Mason (Louisiana State U)

The Impact of the Dodd-Frank Act on Small Business

- Michael Bordo (Rutgers U), Rebel Cole (Florida Atlantic U), and John Duca (Oberlin College)
- Discussant: William Keeton (U Missouri at Kansas City)

Macroprudential Policy and Household Leverage: Micro-Evidence

- Sjoerd Van Bakkum (Erasmus), Marc Gabarro (U Mannheim), Rustom Irani (U Illinois at Urbana-Champaign), and Jose-Luis Peydro (U Pompeu Fabra)
- Discussant: Matteo Crosignani (U Michigan)

Can Technology Undermine Macroprudential Regulation? Evidence from Peer-to-Peer Lending in China

- Fabio Braggion (Tilburg U), Alberto Manconi (U Bocconi), and Haikun Zhu (Erasmus)
- Discussant: Zigan Wang (U Hong Kong)

1.C Politics and Credit

Chair: Pavel Savor (DePaul U)

Lending Cycles and Real Outcomes: Costs of Political Misalignment

- Cagatay Bircan (European Bank for Reconstruction and Development) and Orkun Saka (London School of Economics)
- Discussant: Brandon Julio (U Oregon)

African-American Mayors, Home Ownership and Mortgage Lending

- Thomas Krause (Halle Institute for Economic Research)
- Discussant: Adriana Robertson (U Toronto)

Electoral Cycles in Macroprudential Regulation

- Karsten Müller (Princeton U)
- Discussant: Pat Akey (U Toronto)

SESSION 2 (A, B, and C): 2:30pm to 4:15pm (April 11)

2.A Interbank Market

Chair: Kose John (NYU)

Interbank Trading, Collusion, and Financial Regulation

- Dean Corbae (U Wisconsin at Madison) and Michael Gofman (U Rochester)
- Discussant: Jing Zeng (Frankfurt School)

Repo Market Functioning: The Role of Capital Regulation

- Antonis Kotidis (U Bonn) and Neeltje van Horen (Bank of England)
- Discussant: Jun Kyung Auh (Yonsei U of Korea)

Contagious Bank Runs and Dealer of Last Resort

- Zhao Li (U International Business and Economics) and Kebin Ma (U Warwick)
- Discussant: Andrew Winton (U Minnesota)

2.B Deposit Markets and Credit Availability

Chair: Hanh Le (U Illinois at Chicago)

Market Competition, Production Technologies, and Regulatory Frictions: Evidence from the Banking Industry

- Allen Berger (U South Carolina) and Dasol Kim (Office of Financial Research)
- Discussant: Nicola Cetorelli (Federal Reserve Bank of New York)

Depositors Disciplining Banks: The Impact of Scandals

- Mikael Homanen (U London Cass)

- Discussant: Sergey Mityakov (Florida State U)

Banking for the Public Good: Access to Credit and the Nonprofit Sector

- G. Nathan Dong (Columbia U)
- Discussant: Anna Cororaton (SMU)

2.C Policy and Banking

Chair: Joseph Haubrich (Federal Reserve Bank of Cleveland)

Bank Taxation and Financial Intermediation: Evidence from a Quasi-Natural Experiment

- Sanjay Banerji (U Nottingham), Dimitris Chronopoulos (U St. Andrews), Anna Sobiech (U St. Andrews), and John Wilson (U St. Andrews)
- Discussant: Masami Imai (Wesleyan U)

Effectiveness and (In)Efficiencies of Compensation Regulation: Evidence from the EU Banker Bonus Cap

- Stefano Colonnello (Otto-von-Guericke U and IWH), Michael Koetter (Halle Institute for Economic Research), and Konstantin Wagner (Halle Institute for Economic Research)
- Discussant: Miriam Schwartz-Ziv (Michigan State U)

Regulatory Integration of International Capital Markets

- Jean-Marie Meier (U Texas at Dallas)
- Discussant: Raymond Kim (U California at Riverside)

SESSION 3 (A, B, and C): 4:30pm to 6:15pm (April 11)

3.A Bank Fragility and Systemic Risk

Chair: Richard Rosen (Federal Reserve Bank of Chicago)

Rollover Risk, Bank Borrowing and Fragility

- Toni Ahnert (Bank of Canada), Kartik Anand (Deutsche Bundesbank), and Philipp Johann Konig (Deutsche Bundesbank)
- Discussant: Denis Gromb (HEC Paris)

Hedge Fund Credit Networks, Collateral, and Prime Broker Exposures

- Mathias Kruttli (Federal Reserve Board), Phillip Monin (Office of Financial Research), and Sumudu Watugala (Cornell U)
- Discussant: Marco Macchiavelli (Federal Reserve Board)

Systemic Risk and the Great Depression

- Sanjiv Das (Santa Clara U), Kris James Mitchener (Santa Clara U), and Angela Vossmeier (Claremont McKenna)
- Discussant: Co-Pierre Georg (U Cape Town)

3.B Credit Cards and Cryptocurrencies

Chair: Andriy Bodnaruk (U Illinois at Chicago)

Shocked by Bank Funding Shocks: Evidence from Consumer Credit Cards

- Sudheer Chava (Georgia Tech), Rohan Ganduri (Emory U), Nikhil Paradkar (Georgia Tech), and Linghang Zeng (Georgia Tech)
- Discussant: Brian Wolfe (U Buffalo)

Token-Based Corporate Finance

- Lin William Cong (U Chicago), Ye Li (Ohio State U), and Neng Wang (Columbia U)
- Discussant: David Skeie (Texas A&M)

Cryptocurrency Pump-and-Dump Schemes

- Tao Li (U Florida), Donghwa Shin (Princeton U), and Baolian Wang (U Florida)
- Discussant: Vladimir Mukharlyamov (Georgetown U)

3.C Reach for Yield and Nonbank Institutions

Chair: Hongjun Yan (DePaul U)

Reaching for Yield and Overpricing in Bonds

- Qianwen Chen (Shanghai U) and Jaewon Choi (U Illinois at Urbana-Champaign)
- Discussant: Stefania D'Amico (Federal Reserve Bank of Chicago)

Reach for Yield by U.S. Public Pension Funds

- Kenechukwu Anadu, Jim Bohn, Lina Lu, Matthew Pritsker, and Andrei Zlate (Federal Reserve Bank of Boston)
- Discussant: Quan Wen (Georgetown U)

The Bond Pricing Implications of Rating-Based Capital Requirements

- Scott Murray (Georgia State U) and Stanislava Nikolova (U Nebraska at Lincoln)
- Discussant: Nathan Foley-Fisher (Federal Reserve Board)

FRIDAY, APRIL 12

SESSION 4 (A and B): 8:15am to 10:00am (April 12)

4.A The Crisis and Credit

Chair: Michael Koetter (Halle Institute for Economic Research)

No Risk, No Growth: The Effects of Stress Testing on Entrepreneurship and Innovation

- Sebastian Doerr (U Zurich)
- Discussant: Yuliya Demyanyk (Federal Reserve Bank of Cleveland)

Do Bank Bailouts Affect the Provision of Trade Credit?

- Lars Norden (Brazilian School of Public and Business Administration), Greg Udell (Indiana U), and Teng Wang (Federal Reserve Board)
- Raluca Roman (Federal Reserve Bank of Philadelphia)

Local Banks, Credit Supply, and House Prices

- Kristian Blickle (Federal Reserve Bank of New York)
- Discussant: Amanda Heitz (Tulane U)

4.B Relationships and the Corporate Debt Market

Chair: Mitchell Petersen (Northwestern U)

Primary Market Allocations in Corporate Bonds: Trading Ties and Secondary Market Liquidity

- Thomas Flanagan (U Michigan), Simi Kedia (Rutgers U), and Xing (Alex) Zhou (Federal Reserve Board),
- Discussant: Stanislava Nikolova (U Nebraska at Lincoln)

The Underwriter Relationship and Corporate Debt Maturity

- Indraneel Chakraborty (U Miami) and Andrew MacKinlay (Virginia Tech)
- Discussant: Ioannis Spyridopoulos (American U)

The Role of CDS Trading in the Commercialization of New Lending Relationships

- Jung Koo Kang (U Southern California), Christopher Williams (U Michigan), and Regina Wittenberg-Moerman (U Southern California)
- Discussant: Paul Hanouna (Villanova U)

SESSION 5 (A and B): 10:15am to 12:00pm (April 12)

5.A Interest Rates and Regulation

Chair: Gene Amromin (Federal Reserve Bank of Chicago)

Disaster Lending: “Fair” Prices, but “Unfair” Access

- Taylor Begley (Washington U at St. Louis), Umit Gurun (U Texas at Dallas), Amiyatosh Purnanandam (U Michigan), and Daniel Weagley (Georgia Tech)
- Discussant: William Mullins (U California – San Diego)

Consumer Protection Laws in Auto Lending

- Jennifer Brown (U Utah) and Mark Jansen (U Utah)
- Discussant: Janis Skrastins (Washington U at St. Louis)

The Real Effects of Financial Technology: Marketplace Lending and Personal Bankruptcy

- Piotr Danisewicz (Bristol U) and Ilaf Elard (Shanghai U)
- Discussant: Sudheer Chava (Georgia Tech)

5.B Equity and Credit

Chair: Stephen Karolyi (Carnegie Mellon U)

Targeted by an Activist Hedge Fund, Do the Lenders Care?

- Sandeep Dahiya (Georgetown U), Issam Hallak (European Commission), and Thomas Matthys (Vlerick Business School)
- Discussant: Mehdi Beyhaghi (Federal Reserve Bank of Richmond at Charlotte)

Banks' Equity Stakes in Firms: A Blessing or Curse in Credit Markets?

- Falko Fecht (Frankfurt School), Jose-Luis Peydro (U Pompeu Fabra), Gunseli Tumer-Alkan (Vrije U), and Yuejuan Yu (Shandong U)
- Discussant: Ivan Ivanov (Federal Reserve Board)

Finance and Carbon Emissions

- Ralph De Haas (European Bank for Reconstruction and Development) and Alexander Popov (European Central Bank)
- Discussant: Vahap Uysal (DePaul U)

Luncheon Keynote: Ed Kane (Boston College)

SESSION 6 (A and B): 1:45pm to 3:30pm (April 12)

6.A Loan Screening and Fintech

Chair: Christoph Herpfer (Emory U)

Securitization and Screening Incentives: Evidence from Mortgage Processing Time

- Dong Boem Choi (Federal Reserve Bank of New York) and Jung-Eun Kim (Federal Reserve Bank of Richmond)
- Discussant: Vladimir Kotomin (Illinois State U)

Mortgage Brokers, Technology, and Credit Supply: Evidence from MERS

- Stefan Lewellan (Penn State U) and Emily Williams (Harvard)
- Discussant: Rohan Ganduri (Emory U)

Reintermediation in FinTech: Evidence from Online Lending

- Tetyana Balyuk (Emory U) and Sergei Davydenko (U Toronto)
- Discussant: Christoph Bertsch (Riksbank)

6.B Financial Institutions and Market Liquidity

Chair: Jeff Harris (SEC and American U)

Liquidity Support in Financial Institutions

- Falko Fecht (Frankfurt School), Egemen Genc (Erasmus), and Yigitcan Karabulut (Frankfurt School)
- Discussant: Shaun Davies (U Colorado at Boulder)

Mutual Fund Flows, Fund Liquidity, and Broker-Dealer Trades

- Mark Flannery (U Florida)
- Discussant: Stathis Tompaidis (U Texas at Austin)

Agency Frictions, Dealer Funding, and Market Liquidity

- Max Bruche (Humboldt U of Berlin) and John Kuong (INSEAD)
- Discussant: Sebastian Infante (Federal Reserve Board)

SESSION 7 (A and B): 3:45pm to 5:30pm (April 12)

7.A Low-Income Credit

Chair: Jordan Nickerson (Boston College)

The Effects of Competition in Consumer Credit Markets

- Stefan Gissler (Federal Reserve Board), Rodney Ramcharan (U Southern California), and Edison Yu (Federal Reserve Bank of Philadelphia)
- Discussant: Jordan van Rijn (U Wisconsin at Madison and CUNA)

Returns to Community Lending

- Indraneel Chakraborty (U Miami), Vidhi Chhaochharia (U Miami), Rong Hai (U Miami), and Prithu Vatsa (U Miami)
- Discussant: John Hackney (U South Carolina)

Financial Inclusion Under the Microscope

- Sumit Agarwal (National U of Singapore), Thomas Kigabo (National Bank of Rwanda), Camelia Minoiu (Federal Reserve Board), Andrea Presbitero (International Monetary Fund), and Andre Silva (Federal Reserve Board)

- Discussant: Martin Kanz (World Bank)

7.B Bank Performance and Valuation

Chair: Taehyun Kim (Notre Dame)

Acquiring Failed Banks

- Siddharth Vij (U Georgia)
- Discussant: Mark Egan (Harvard Business School)

Why Have Negative Nominal Interest Rates Had Such a Small Effect on Bank Performance? Cross-Country Evidence

- Jose Lopez (Federal Reserve Bank of San Francisco), Andrew Rose (U California – Berkeley), and Mark Spiegel (Federal Reserve Bank of San Francisco)
- Discussant: Priyank Gandhi (Rutgers U)

Bank Capital and Bank Stock Performance

- Christa H.S. Bouwman (Texas A&M), Hwagyun (Hagen) Kim (Texas A&M), and Sang-Ook (Simon) Shin (Texas A&M)
- Discussant: Rajdeep Sengupta (Federal Reserve Bank of Kansas City)