FDIC JFSR

7th Annual Bank Research Conference

Sponsored by the FDIC's Center for Financial Research and The Journal of Financial Services Research

September 20-21, 2007 • L. William Seidman Center • Arlington, Virginia

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Thursday, September 20, 2007

7:30 – 8:00 -- Registration and Continental Breakfast --

8:00 Opening Remarks

8:00 - 9:00 *FDIC-JFSR Guest Address: Liquidity Risk: An Overview*
Francis A. Longstaff, Allstate Professor of Insurance and Finance, Anderson School of Management, UCLA

9:00 - 10:30 **Asset Prices and Liquidity**
Session Chair and Discussant: **Mark Loewenstein**, University of Maryland
Intermediated Asset Prices
Zhiguo He, Northwestern University
Arvind Krishnamurthy, Northwestern University

Market Liquidity, Asset Prices, and Welfare
Jennifer Huang, McCombs School of Business, University of Texas at Austin
Jiang Wang, MIT Sloan School of Management

10:30 - 11:00 -- Coffee Break --

11:00 - 12:30 **Equity Markets**
Session Chair and Discussant: **Richard Evans**, Darden School of Business, University of Virginia
Presentation 474K

Payoff Complementarities and Financial Fragility: Evidence from Mutual Fund Outflows 387k
Qi Chen, Fuqua School of Business, Duke University
Itay Goldstein, Wharton School, University of Pennsylvania
Wei Jiang, Graduate School of Business, Columbia University

Convertible Bond Arbitrage, Liquidity Externalities and Stock Prices 566k
Heather Tookes, Yale School of Management
Darwin Choi, Yale School of Management
Mila Getmansky, University of Massachusetts at Amherst

12:30 - 1:30 -- Lunch --

1:30 - 3:00 **Panel Session: Current Issues TBA**

3:00 - 3:30 -- Coffee Break --

3:30 - 5:45 **Liquidity Issues**
Session Chair and Discussant: **George Pennacchi**, College of Business, University of Illinois

Liquidity Effects in Options Markets: Premium or Discount? *1.34M*
Prachi Deuskar, College of Business, University of Illinois at Urbana-Champaign
Anurag Gupta, Weatherhead School of Management, Case Western Reserve University
Marti G. Subrahmanyam, Stern School of Business, New York University
Presentation

Run Lengths and Liquidity
Sanjiv R. Das, Santa Clara University
Paul Hanouna, Villanova University

Are Extreme Negative Liquidity Shocks in the US Equity and Treasury Notes Markets Contagious?
Kuan-Hui Lee, Rutgers Business School
Christof W. Stahel, School of Management, George Mason University

5:45 - 7:15 -- Reception --

Friday, September 21, 2007

8:00 – 8:30 -- Continental Breakfast --

8:30 – 10:00 **Issues in Bank Liquidity**
Session Chair and Discussant: **Craig Furfine**, Northwestern University
Presentation 1.32M

Bank Liquidity Creation
Allen N. Berger, Federal Reserve Board
Christa H.S. Bouwman, Weatherhead School of Management, Case Western Reserve University

Precautionary Reserves and the Interbank Market
Adam Ashcraft, Federal Reserve Bank of New York
Jamie McAndrews, Federal Reserve Bank of New York
David Skeie, Federal Reserve Bank of New York

10:00 - 10:30 -- Coffee Break --

10:30 - 12:45 **Issues in Bank Lending**
Session Chair and Discussant: **Bob DeYoung**, University of Kansas

The Effect of Banking Relationships on the Future of Financially Distressed Firms
Claire M. Rosenfeld, Carlson School of Management, University of Minnesota
Presentation 1.68M

Rules versus Discretion in Loan Rate Setting *410K*
Geraldo Cerqueiro, Department of Finance, CentER - Tilburg University
Hans Degryse, Department of Finance, CentER - Tilburg University
Steven Ongena, Department of Finance, CentER - Tilburg University
Presentation 255K

The Impact of Information Asymmetry on Debt Pricing and Maturity
Regina Wittenberg-Moerman, Wharton School, University of Pennsylvania

-- Adjournment and/or Light Lunch --