

2006 Fall Workshop
Federal Deposit Insurance Corporation
Division of Insurance and Research
550 17th Street, NW, Washington, DC 20429
Seminar Room 4205

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Wednesday, October 25, 2006

7:30 – 8:00 Registration and Continental Breakfast

8:00 – 8:05 Opening Remarks

Research Program: Banking and the Economy Program Coordinator: Anthony Saunders, New York University

8:05 – 9:20 [*Inter-Industry Transmission of Shocks through the Banking System: Measuring Financial Contagion in the U.S.*](#) 157kb
[Presentation - PPT](#) 235kb
Daniel Paravisini, Columbia University
[Discussant: Matthew Pritsker, Federal Reserve Board](#) 61kb

9:20 – 10:35 [*The Effect of Banking Crisis on Bank-Dependent Borrowers*](#) 321kb
[Presentation](#) 544kb
Sudheer Chava, University of Houston
[Discussant: Chiwon Yom, FDIC - PPT](#) 74kb

10:35 – 10:45 ----- Break -----

10:45 – 12:00 [*Earnings Management and Initial Public Offerings: The Case of the Depository Industry*](#) 144kb
[Presentation - PPT](#) 207kb
Kenneth Carow, Indiana University
[Discussant: Tim Curry, FDIC - PPT](#) 247kb

12:00 – 1:30 ----- Lunch (EDR) -----

Research Program: Deposit Insurance Program Coordinator: George Pennacchi, University of Illinois at Urbana

1:30 – 2:45 [*Are All Retail Investors Equal? The Importance of Depositor Base In Commercial Bank Underwriting*](#)
[Presentation](#) 124kb
Jorg Rocholl, University of North Carolina at Chapel Hill
[Discussant: Kathleen McDill, FDIC - PPT](#) 40kb

2:45 – 4:00 [*Origins and Dynamics of Chapter 13 Bankruptcies*](#) 369kb
[Presentation - PPT](#) 207kb

Hulya Eraslan, University of Pennsylvania
Discussant: TBD

4:00 – 4:15 ----- Break -----

4:15 – 5:30 [*Credibility of Non-Insurance and Governance as Determinants of Market Discipline and Risk-taking in Banking*](#) 369kb
[Presentation - PPT](#) 207kb
Apanard Angkinand, University of Illinois at Springfield
[Discussant: Ed Kane, Boston College - PPT](#) 255kb

Thursday, October 26, 2006

7:30 – 8:05 ----- Registration and Continental Breakfast -----

Research Program: Banking and Regulatory Policy Program Coordinator: Robert DeYoung, FDIC

8:05 – 9:10 [*Distance and Information Asymmetries in Lending Decisions*](#)
[Presentation - PPT](#) 3254kb
Robert Hauswald, American University
Discussant: Kenneth Jones, FDIC

Research Program: Corporate Finance Program Coordinator: Mitchell Petersen, Northwestern University

9:10 – 10:35 [*Creditor Control Rights and Firm Investment Policy*](#) 164kb
[Presentation - PPT](#) 241kb
Amir Sufi, University of Chicago
[Discussant: Carlos Ramirez, FDIC CFR and George Mason University - PPT](#) 123kb

10:35 – 10:45 ----- Break -----

10:45 – 12:00 [*Hedge Funds Activism and Corporate Governance*](#)
[Presentation - PPT](#) 344kb
Wei Jiang, University of Pennsylvania and Columbia Business School
[Discussant: Dr. Joseph R. Mason - PPT](#) 455kb

12:00 – 1:30 ----- Lunch (EDR) -----

Research Program: Consumer Finance Program Coordinator: Peter Tufano, Harvard University

1:30 – 2:45 [*Households Borrow 'High' and lend 'Low?' Testing Neoclassical v. Behavioral Explanations*](#)
[Presentation - PPT](#) 443kb
Jonathan Zinman, Dartmouth College
[Discussant: Karyen Chu, FDIC - PPT](#) 56kb

2:45 – 4:00 [*Are Credit Card Prices 'Abusive' or 'Risk-based?' An Investigation*](#)

[of Consumer Behavior using Consumer Level Data](#) 186kb
Barry Scholnick, University of Alberta
[Discussant: Joe Mason, FDIC CFR and Drexel University - PPT](#)
41kb

4:00 – 4:15 ----- Break -----

4:15 – 5:30 [Screening for Moral Hazard and Adverse Selection in the Home Equity Market](#) 178kb
[Presentation - PPT](#) 139kb
Brent Ambrose, Pennsylvania State University
[Discussant: Douglas McManus, Freddie Mac -PPT](#) 331kb

Friday, October 27, 2006

7:45 – 8:15 ----- Registration and Continental Breakfast -----

Research Program: Risk Measurement Program Coordinator: Robert Jarrow,
Cornell University

8:15 – 9:30 [How Important Is Option-Implied Volatility for Pricing Credit Default Swaps?](#) 438kb
[Presentation - PPT](#) 46kb
Fan Yu, University of California, Irvine
Discussant: Daniel Nuxoll, FDIC

9:30 – 10:45 [Unified Modeling of Corporate Debt, Credit Derivatives, and Equity Derivatives](#) 899kb
Vadim Linetsky, Northwestern University
[Discussant: Gurdip Bakshi, University of Maryland _PPT](#) 176kb

10:45 – 11:00 ----- Break -----

Research Program: Corporate Finance Program Coordinator: Mitchell Petersen,
Northwestern University

11:00 – 12:15 [Resolving the Exposure Puzzle: The Many Facets of Exchange Rate Exposure](#) 387kb
[Presentation - PPT](#) 554kb
Gregory Brown, University of North Carolina at Chapel Hill
[Discussant: Philip Shively, FDIC - PPT](#) 61kb

12:15 – 1:30 ----- Lunch (Conference Room 2215) -----

Research Program: Banking and Regulatory Policy Program Coordinator:
Robert DeYoung, FDIC

1:30 – 2:45 [On Loan Sales, Loan Contracting, and Lending Relationships.](#)
309kb
[Presentation - PPT](#) 1,309kb
Steven Drucker, Columbia Business School
[Discussant: Haluk Unal, FDIC CFR and University of Maryland -](#)

PPT 93kb