

6th NY Fed/NYU Stern Conference On Financial Intermediation
Cosponsored by the Review of Financial Studies

November 4-5, 2010

A conference jointly sponsored by the Federal Reserve Bank of New York, the Salomon Center of New York University's Leonard N. Stern School of Business, and the Review of Financial Studies.

OVERVIEW

This two-day conference aims to promote and enhance the interaction among researchers interested in financial intermediation.

CONFERENCE LOCATION

Federal Reserve Bank of New York
33 Liberty Street
New York, New York

ORGANIZERS

Alexander Ljungqvist, New York University
Hamid Mehran, Federal Reserve Bank of New York
Stavros Peristiani, Federal Reserve Bank of New York
Philipp Schnabl, New York University

PROGRAM COMMITTEE

Viral Acharya, New York University
Philip Bond, University of Pennsylvania
Mark Flannery, University of Florida
Andrew Hertzberg, Columbia University
Victoria Ivashina, Harvard University
Alan Morrison, University of Oxford
Mitchell Petersen, Northwestern University
João Santos, Federal Reserve Bank of New York
Antoinette Schoar, Massachusetts Institute of Technology
Philip Strahan, Boston College
Amir Sufi, University of Chicago

REGISTRATION DEADLINE

November 1, 2010
Seating is limited.

Please register at:

http://www.newyorkfed.org/research/conference/2010/fin_interm.html

AGENDA

Thursday, November 4

8:15 a.m. Continental Breakfast

9:00 a.m. Welcoming Remarks

James McAndrews, Director of Financial Research, Federal Reserve Bank of New York

Session Chair: Hamid Mehran, Federal Reserve Bank of New York

9:05 a.m. “Can Hedge Funds Time Market Liquidity?”

Charles Cao, Pennsylvania State University

Yong Chen, Virginia Tech

Bing Liang, University of Massachusetts at Amherst

Andrew W. Lo, Massachusetts Institute of Technology

Discussant: Itzhak Ben-David, Ohio State University

10:05 a.m. “Hedge Funds in M&A Deals: Is There Exploitation of Private Information?”

Rui Dai, York University

Nadia Massoud, York University

Debarshi Nandi, York University

Anthony Saunders, New York University

Discussant: Victoria Ivashina, Harvard University and National Bureau of Economic Research

11:05 a.m. Break

11:20 a.m. “The Maturity Rat Race”

Markus Brunnermeier, Princeton University

Martin Oehmke, Columbia University

Discussant: Vish Viswanathan, Duke University

12:30 p.m. Lunch

Session Chair: Philipp Schnabl, New York University

1:45 p.m. “Institutional Investment in Syndicated Loans”

Debarshi Nandi, York University

Pei Shao, University of Northern British Columbia

Discussant: Andrew Hertzberg, Columbia University

2:45 p.m. “Unstable Equity? Combining Banking with Private Equity Investing”

Lily Fang, INSEAD

Victoria Ivashina, Harvard University and National Bureau of Economic Research

Josh Lerner, Harvard University and National Bureau of Economic Research

Discussant: Anna Kovner, Federal Reserve Bank of New York

3:45 p.m. Break

4:00 p.m. “Does Systemic Risk in the Financial Sector Predict Future Economic Downturns?”

Linda Allen, Baruch College

Turan Bali, Baruch College

Yi Tang, Fordham University

Discussant: Til Schuermann, Federal Reserve Bank of New York

5:15 p.m. Reception

AGENDA

Friday, November 5

8:15 a.m. Continental Breakfast

Session Chair: Stavros Peristiani, Federal Reserve Bank of New York

9:00 a.m. “The Economics of Unsolicited Credit Ratings”

Paolo Fulghieri, University North Carolina

Günter Strob, University of North Carolina

Han Xia, University of North Carolina

Discussant: Chester Spatt, Carnegie Mellon University

10:00 a.m. “Correlated Leverage”

Anand Goel, LEGG

Fenghua Song, Pennsylvania State University

Anjan Thakor, Washington University in St. Louis

Discussant: Philip Bond, University of Pennsylvania

11:00 a.m. Break

11:15 a.m. “Investors’ Horizons and the Amplification of Market Shocks”

Christina Cella, Indiana University

Andrew Ellul, Indiana University

Mariassunta Giannetti, Stockholm School of Economics, Centre for Economic Policy Research, and European Corporate Governance Institute

Discussant: Jean Helwege, University of South Carolina

12:15 p.m. Lunch and Adjournment