Friday, April 18, 2014

7:30 – 8:30 a.m. Check-in and Continental Breakfast

8:30 – 8:45 a.m. Welcome and Introduction

8:45 – 9:30 a.m. Keynote Speaker: Paul Sheard, Chief Global Economist, Standard and Poor’s

Monetary Policy At The Zero Bound: A Market Economist’s Perspective

9:45 – 10:15 a.m. Featured Speaker: Andrew Kalotay, Ph.D., Andrew Kalotay Associates, Inc.

Optimal Tax Management of Municipal Bonds

10:15 – 10:30 a.m. Break

10:30 – 11 a.m. Jean Helwege, J. Henry Fellers Professor of Business Administration, USC, Darla Moore School of Business

Is There a Bubble in High Yield?

11:00 – 11:45 a.m. Panel Discussion

Moderator: Jean Helwege, J. Henry Fellers Professor of Business Administration, USC, Darla Moore School of Business

Panel Members:

Michael Mutti, Managing Director, Stifel Nicolaus
Kenneth Emery, Senior Vice President, Credit Policy Group, Moody’s Investor Services
Lisa Dotzenrod, CFA, Vice President, Fixed Income Market & Portfolio Strategy, Wells Fargo Securities, LLC

11:45 a.m. – 1:30 p.m. Lunch

Leaf, 15 Beaufain Street

1:30 – 2 p.m. Larry Cordell, Vice President, Federal Reserve Bank of Philadelphia

Collateral Damage: Sizing and Assessing the Subprime CDO Crisis

Session Chair for Paper Presentations: Eric Powers

Session 1: Securitization and Investor Demand

Zhaogang Song and Haoxiang Zhu—Mortgage Dollar Roll

Discussant: Timothy J. McQuade

Sergey Chernenko, Sam Hanson and Adi Sunderam—The Rise and Fall of Securitization

Discussant: G. Nathan Dong

3:20 – 3:40 p.m. Break
**Friday, continued**

3:40 – 5 p.m.

**Session 2: Fixed Income and the Banking Sector**

Charles P. Himmelberg and **Sergey Tsyplakov**—Incentive Effects and Pricing of Contingent Capital  
*Discussant: Weidong Tian*

**Susan Chenyu Shan**, Dragon Yongjun Tang and Hong Yan—The Effects of Credit Default Swaps and Bank Capital, Lending, Risk and Return  
*Discussant: Rohan Ganduri*

5 – 5:15 p.m.  
Wrap-up

5:30 – 6:30 p.m.  
Reception  
*Belnord Charleston Place, 205 Meeting Street, Second Floor*  
(corner of Meeting and Market Streets)

**Saturday, April 19, 2014**

8 – 8:30 a.m.  
Continental Breakfast

8:30 – 10:30 a.m.

**Session Chair for Paper Presentations: Eric Powers**

**Session 3: Market Frictions and the Corporate Bond Market**

*Discussant: Sergei Davydenko*

**Jaewon Choi** and Or Shachar—Did Liquidity Providers Become Liquidity Seekers?: Evidence from the CDS-Bond Basis during the 2008 Financial Crisis  
*Discussant: Jongsub Lee*

Jens Dick-Nielsen and **Marco Rossi**—Arbitrage Crashes: Slow-Moving Capital or Market Segmentation?  
*Discussant: Jun Yang*

10:30 – 11 a.m.  
Break

11 a.m. – 1 p.m.

**Session 4: Short-Run Risks, Long-Run Risks and Treasury Securities**

**Antje Berndt** and Sevin Yeltekin—Fiscal Imbalances and Bond Returns  
*Discussant: Ephraim Clark*

Hitesh Doshi, **Kris Jacobs** and Rui Liu—Macroeconomic Variables and Term Structure Dynamics: Long-Run and Short-Run Shocks  
*Discussant: Stefano Giglio*

**Olesya Grishchenko** and Hao Zhou—Term Structure of Interest Rates with Short-Run and Long-Run Risks  
*Discussant: Alex Hsu*