

Center for Financial Research

FDIC-JFSR 9th Annual Bank Research Conference: Governance and Compensation in the Financial Services Industry

Sponsored by the FDIC's Center for Financial Research and The Journal of Financial Services Research L. William Seidman Center

The conference was held at:

The FDIC Virginia Square Facility, 3501 North Fairfax Drive, C-3050, Arlington, Virginia 22226.

[Speakers' Biographies - PDF](#)

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L. William Seidman Center
3501 N. Fairfax Drive - Hove Auditorium
Arlington, VA

Thursday, September 17, 2009

7:30-8:00AM Registration & Continental Breakfast

8:00 **Welcome remarks**

8:00-10:00 **Corporate Governance in the Financial Sector**
Session Chair and Discussant: **Lemma Senbet**, University of Maryland

[*Executive Compensation and Policy Choices at U.S. Commercial Banks*](#)
Robert DeYoung, University of Kansas
Emma Peng, Fordham University
Meng Yan, Fordham University

Bank CEO Incentives and the Credit Crisis
Rüdiger Fahlenbrach, Ecole Polytechnique Fédérale de Lausanne
René Stulz, Ohio State University

[*Corporate Governance in the Recent Financial Crisis: Evidence from Financial Institutions Worldwide - PDF*](#)
David Erkens, University of Southern California
Mingyi Hung, University of Southern California
Pedro Matos, University of Southern California

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

10:30-12:30 **Governance and Bank Lending Behavior**
Session Chair and Discussant: **Hamid Mehran**, Federal Reserve Bank of New York

How Committed Are Bank Lines of Credit? Evidence from the Subprime Mortgage Crisis

Rocco Huang, Federal Reserve Bank of Philadelphia

The Impact of the U.S. Financial Crisis on Global Retail Lending

Manju Puri, Duke University

Jörg Rocholl, ESMT European School of Management and Technology

Sascha Steffen, University of Mannheim

[Liberalization, Corporate Governance, and Savings Banks - PDF](#)

Manuel Illueca, Universitat Jaume I

Lars Norden, University of Mannheim

Gregory Udell, Indiana University

12:30-1:30 Lunch

Luncheon Address: [Kenneth R. Feinberg - PDF](#), Special Master for Executive Compensation

1:30-3:30 Rating Agency Incentives

Session Chair and Discussant: **Anjan Thakor**, Washington University

MBS ratings and the Mortgage Credit Boom

Adam Ashcraft, Federal Reserve Bank of New York

Paul Goldsmith-Pinkham, Federal Reserve Bank of New York

James Vickery, Federal Reserve Bank of New York

Credit Rating Accuracy and Incentives

Robert Jarrow, Cornell University

Liheng Xu, Cornell University

Credit-Rating Shopping, Selection and the Equilibrium Structure of Ratings

Francesco Sangiorgi, Stockholm School of Economics

Jonathan Sokobin, U.S. Securities and Exchange Commission

Chester Spatt, Carnegie Mellon University

3:30-4:00 Coffee Break

4:00-5:30 Further Considerations in Incentive Structures

[Managerial Incentives in the Presence of Envious Workers - PDF](#)

Konstantinos Tzioumis, Office of the Comptroller of the Currency

Rafael Gomez, University of Toronto

Discussant: David Musto, University of Pennsylvania

[Financial Expertise as an Arms Race - PDF](#)

Vincent Glode, University of Pennsylvania

Richard Green, Carnegie Mellon University

Richard Lowery, University of Texas at Austin

Discussant: Mark Loewenstein, University of Maryland

5:30-6:30 Reception

Friday, September 18, 2009

8:00- Continental Breakfast
8:30AM

8:30-10:30 Household Finance

Session Chair and Discussant: **Peter Tufano**, Harvard University

[Information Disclosure, Cognitive Biases and Payday Borrowing - PDF](#) *Marianne Bertrand, University of Chicago*
Adair Morse, University of Chicago

[Your House or Your Credit Card, Which Would You Choose? Personal Delinquency Tradeoffs and Precautionary Liquidity Motives - PDF](#) *Ethan Cohen-Cole, University of Maryland*
Jonathan Morse, Federal Reserve Bank of Boston

Do Financial Counseling Mandates Improve Mortgage Choice and Performance? Evidence from a Legislative Experiment
Sumit Agarwal, Federal Reserve Bank of Chicago
Gene Amromin, Federal Reserve Bank of Chicago
Itzhak Ben-David, Ohio State University
Souphala Chomsisengphet, Office of the Comptroller of the Currency
Douglas Evanoff, Federal Reserve Bank of Chicago

10:30-11:00 Coffee Break

11:00-12:30 The Subprime Crisis

Session Chair and Discussant: **Ronel Elul**, Federal Reserve Bank of Philadelphia

[Where's the Smoking Gun? A Study of Underwriting Standards for US Subprime Mortgages - PDF](#)
Geetesh Bhardwaj, The Vanguard Group
Rajdeep Sengupta, Federal Reserve Bank of St. Louis

[Accounting discretion of banks during a financial crisis - PDF](#) *Harry Huizinga, Tilburg University*
Luc Laeven, International Monetary Fund

12:30 Lunch and Adjourn

**Program
Committee**

Viral Acharya (New York University), Stijn Claessens (International Monetary Fund), Michael Faulkender (University of Maryland), Kose John (New York University), Robert Marquez (Boston University), David Musto (University of Pennsylvania), Mitchell Petersen (Northwestern University), Cathy Schrand (University of Pennsylvania), Til Schuermann (Federal Reserve Bank of New York), Peter Tufano (Harvard University), Rohan Williamson (Georgetown University)
Conference Organizers: Paul Kupiec (FDIC) and Haluk Ünal (University of Maryland and JFSR)

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