New Developments in Consumer Finance: Research and Practice

April 27, 2017
Kellogg School of Management, Northwestern University
Sponsored by Kellogg on Policy and the Kellogg Public-Private Initiative

Seminar Room 4101

8:00 am – 8:30 am  Continental Breakfast; Faculty Summit, Global Hub

8:30 am – 8:35 am  Welcome and Introduction
Janice C. Eberly, PhD, James R. and Helen D. Russell Professor of Finance;
Faculty Director, Kellogg Public-Private Initiative, Northwestern Kellogg

8:35 am – 9:30 am  Paper: “How Does Unemployment Affect Consumer Spending?”
Authors: Peter Ganong, Harvard; Pascal Noel, Harvard
Presenter: Peter Ganong
Discussant: Constantine Yannelis, NYU Stern

9:30 am – 9:45 pm  Break

9:45 am – 10:45 am  Paper: “The Marginal Propensity to Consume Over the Business Cycle”
Authors: Tal Gross, Columbia; Matthew J. Notowidigdo, Northwestern; Jialan
Wang, University of Illinois
Presenter: Jialan Wang
Discussant: Neale Mahoney, Chicago Booth

10:45 am - 11:00 am  Break

11:00 am – 12:00 noon  Paper: “Fintech, Regulatory Arbitrage, and the Rise of Shadow Banks”
Authors: Greg Buchak, Chicago; Gregor Matvos, Chicago Booth; Tomasz
Piskorski, Columbia; Amit Seru, Chicago Booth
Presenter: Tomasz Piskorski
Discussant: Christopher Palmer, Berkeley Haas

12:00 noon – 1:30 pm  Lunch and keynote: Kristian Hammond, Chief Scientist and Co-founder,
Narrative Science; Professor of Electrical Engineering and Computer Science,
Northwestern McCormick

Authors: Mark Egan, University of Minnesota Carlson; Gregor Matvos, Chicago
Booth; Amit Seru, Chicago Booth
Presenter: Mark Egan
Discussant: Gonzalo Maturana, Emory Goizueta

Please download the PDF file to activate links to academic papers.
2:30 pm – 2:45 pm  Break

Authors: John Ameriks, Vanguard Quantitative Equity Group; Joseph Briggs, Federal Reserve Board of Governors; Andrew Caplin, NYU; Matthew D. Shapiro, University of Michigan; Christopher Tonetti, Stanford GSB
Presenter: Joseph Briggs
Discussant: Amanda Starc, Associate Professor of Strategy, Northwestern Kellogg

3:45 pm – 4:15 pm  Break with Nidhi Verma, Senior Director, Research and Consulting, TransUnion

Authors: Inessa Liskovich, University of Texas- Austin McCombs; Maya Shaton, Board of Governors, Federal Reserve System
Presenter: Inessa Liskovich
Discussant: Amir Sufi, Chicago Booth

5:15 pm – 5:30 pm  Concluding remarks
Robert McDonald, Erwin P. Nemmers Professor of Finance, Northwestern Kellogg
FinTech and the Future of Finance

April 27-28, 2017
Kellogg School of Management, Northwestern University
Sponsored by Kellogg on Policy and the Kellogg Public-Private Initiative
White Auditorium, Global Hub, Evanston, IL

Thursday, April 27, 2016

5:00 pm – 6:00 pm  Reception: French Quarter Galleries
6:00 pm – 8:00 pm  Dinner and Keynote: White Auditorium

Welcome and Introductions: Janice C. Eberly, PhD, James R. and Helen D. Russell Professor of Finance, Faculty Director, Kellogg Public-Private Initiative, Northwestern Kellogg

Blockchain and Cryptocurrencies
François Velde, Senior Economist and Research Advisor, Federal Reserve Bank of Chicago

The FinTech Industry and Future Trends
Gareth Jones, Co-Founder and Managing Partner, FinTech Collective

Friday, April 28, 2016

8:30 am – 9:00 am  Continental Breakfast: French Quarter Galleries
9:00 am – 9:05 am  Welcome and Introduction: Janice C. Eberly, PhD, James R. and Helen D. Russell Professor of Finance, Faculty Director, Kellogg Public-Private Initiative, Northwestern Kellogg

9:05 am – 10:00 am  Speaker: Thomas J. Curry, Comptroller, Office of the Comptroller of the Currency

10:00 am – 10:30 am  Break

10:30 am – 11:45 am  Panel: Blockchain and Financial Infrastructure
Moderator: Robert McDonald, Erwin P. Nemmers Professor of Finance, Northwestern Kellogg
Panelists:
• Peter Cherecwich, EVP and member of Northern Trust’s Management Group; President of Corporate & Institutional Services business unit
• Sanjay Gupta, Chief Operating Officer, C2FO
• Caitlin Long, Chairman and President of the Board of Directors, Symbiont.io

11:45 am - 12:15 pm Buffet Lunch

12:15 pm – 1:00 pm Lunch remarks: Lael Brainard, Governor, Federal Reserve Board and former Undersecretary of the Treasury

1:15 pm - 2:30 pm Panel: *New Technologies in Consumer Lending*
Moderator: Sarit Markovich, Clinical Associate Professor of Strategy, Northwestern Kellogg
Panelists:
• Steven Chaouki, Executive Vice President of Financial Services, TransUnion
• Garvester Kelley, Director, Community Development and Policy Studies Division, Federal Reserve Bank of Chicago
• Suk Shah, Chief Financial Officer, Avant

2:30 pm – 2:45 pm Break

2:45 pm – 4:00 pm Panel: *Portfolio Algorithms and Advising*
Moderator: Robert Korajczyk, Harry G. Guthmann Professor of Finance; Director, Asset Management Practicum, Northwestern Kellogg
Panelists:
• Aaron Klein, Policy Director, Center on Regulation and Markets, Brookings Institution
• Tobin McDaniel, Senior Vice President, Managed and Automated Investing, Charles Schwab
• Joshua Rogers, Portfolio Adviser, Chief Executive Officer and Founder Arete Wealth Management

4:00 pm – 4:15 pm Concluding Remarks
Janice C. Eberly, PhD, James R. and Helen D. Russell Professor of Finance; Faculty Director, Kellogg Public-Private Initiative, Northwestern Kellogg