

Northwestern | Kellogg

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

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| 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 am | 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 |
| 1:30 pm – 2:30 pm | Paper: " The Market for Financial Adviser Misconduct "
Authors: Mark Egan, University of Minnesota Carlson; Gregor Matvos, Chicago
Booth; Amit Seru, Chicago Booth
Presenter: Mark Egan
Discussant: Gonzalo Maturana, Emory Goizueta |

- 2:30 pm – 2:45 pm Break
- 2:45 pm – 3:45 pm Paper: "[Late-in-Life Risks and the Under-Insurance Puzzle](#)"
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
- 4:15 pm – 5:15 pm Paper: "[Borrowers in Search of Feedback: Evidence from Consumer Credit Markets](#)"
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

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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	<p>Panel: <i>New Technologies in Consumer Lending</i> Moderator: Sarit Markovich, Clinical Associate Professor of Strategy, Northwestern Kellogg Panelists:</p> <ul style="list-style-type: none"> • 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	<p>Panel: <i>Portfolio Algorithms and Advising</i> Moderator: Robert Korajczyk, Harry G. Guthmann Professor of Finance; Director, Asset Management Practicum, Northwestern Kellogg Panelists:</p> <ul style="list-style-type: none"> • 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
4:00pm – 4:15 pm	<p>Concluding Remarks Janice C. Eberly, PhD, James R. and Helen D. Russell Professor of Finance; Faculty Director, Kellogg Public-Private Initiative, Northwestern Kellogg</p>