

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

- 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
- 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, McCormick School of Engineering, Northwestern University
- 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
- 3:45 pm – 4:15 pm Break with Nidhi Verma, 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, 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, second floor, Global Hub
- 6:00 pm – 8:00 pm Dinner and Keynote “Blockchain and Cryptocurrencies”
François Velde, Sr. Economist and Research Advisor, Federal Reserve Bank of Chicago

Friday, April 28, 2016

- 8:30 am – 9:00 am Continental Breakfast – French Quarter Galleries, second floor, Global Hub
- 9:00 am – 9:15 am Welcome and Introduction: Janice C. Eberly, PhD, James R. and Helen D. Russell Professor of Finance, Faculty Director, Kellogg Public-Private Initiative
- 9:15 am – 10:15 am Speaker: Thomas J. Curry, Comptroller of the Currency of the United States
- 10:15 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, 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, Symbiont.io, Chairman and President of the Board of Directors
 - Mark Smith, Symbiont.io, CEO and Co-Founder
- 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, Kellogg
Panelists:

- Steven Chaouki, EVP Financial Services, TransUnion
- Garvester Kelley, Community Development Director, Federal Reserve Bank of Chicago
- Grant Miles, Chief Credit 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, Kellogg

Panelists:

- Aaron Klein, Policy Director, Center on Regulation and Markets, Brookings Institution
- Tobin McDaniel, President, Schwab Wealth Investment Advisory, Inc.
- Joshua Rogers, Portfolio Adviser, CEO and Founder Arete Wealth Management

4:00pm – 4:15 pm

Concluding Remarks

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