

Recent Developments in Consumer Credit and Payments



A conference co-sponsored by the Research Department & Payment Cards Center
FEDERAL RESERVE BANK OF PHILADELPHIA • September 24-25, 2009



PRELIMINARY AGENDA

Thursday, Sept. 24, 2009

Executive Area Bridge (3rd floor)

- 5:00 p.m.** **Registration**
- 5:30 p.m.** **Welcome and Reception**

Friday, Sept. 25, 2009

Pennsylvania Room (3rd floor)

- 8:00 a.m.** **Continental Breakfast**
- 8:45 a.m.** **Introductory Remarks**
- 9:00 a.m.** **Session I**

Securitization and Distressed Loan Renegotiation: Evidence from the Subprime Mortgage Crisis

Tomasz Piskorski, *Columbia University* (with Amit Seru, *University of Chicago*, and Vikrant Vig, *London Business School*)

Discussant: Paul Willen, *Federal Reserve Bank of Boston*

Liar's Loan? Effects of Origination Channel and Information Falsification on Mortgage Delinquency

Ashlyn Nelson, *Indiana University* (with Wei Jiang, *Columbia University*, and Edward Vytlačil, *Yale University*)

Discussant: Ronel Elul, *Federal Reserve Bank of Philadelphia*

- 10:30 a.m.** **Break**

- 11:00 a.m.** **Session II**

Information Disclosure, Cognitive Biases, and Payday Borrowing

Adair Morse, *University of Chicago* (with Marianne Bertrand, *University of Chicago*)

Discussant: Jeremy Tobacman, *University of Pennsylvania*

Data Breaches and Identity Theft

William Roberds, *Federal Reserve Bank of Atlanta* (with Stacey L. Schreft, *The Mutual Fund Research Center, LLC*)

Discussant: Edward S. Prescott, *Federal Reserve Bank of Richmond*

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12:30 p.m. **Lunch**

1:45 p.m. **Session III**

Did Bankruptcy Reform Contribute to the Mortgage Crisis?

Michelle J. White, *University of California, San Diego*

(with Wenli Li, *Federal Reserve Bank of Philadelphia*, and Ning Zhu, *University of California, Davis*)

Discussant: Nicholas Souleles, *University of Pennsylvania*

2:30 p.m. **Break**

2:45 p.m. **Session IV**

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

Manju Puri, *Duke University* (with Jörg Rocholl, *European School of Management and Technology*, and Sascha Steffen, *University of Mannheim*)

Discussant: Philip Strahan, *Boston College*

3:30 p.m. **Break**

3:45 p.m. **Session V**

Legal Protection in Retail Financial Markets

Simon Gervais, *Duke University* (with Bruce I. Carlin, *University of California, Los Angeles*)

Discussant: Philip Bond, *University of Pennsylvania*

4:30 p.m. **Concluding Remarks**