Program Committee
Mark Carey (Federal Reserve Bank of Cleveland)
Anna Chernobai (Syracuse U.)
Gerard Hoberg (U. of Southern California)
Elena Loutskina (U. of Virginia)
George Pennacchi (U. of Illinois, Urbana-Champaign)
Nagpurnanand Prabhala (Johns Hopkins U.)
Edward S. Prescott (Federal Reserve Bank of Cleveland)
Anjan Thakor (Washington U. in St. Louis)

Organizing Committee
Troy Kravitz (FDIC-CFR)
Jonathan Pogach (FDIC-CFR)
Haluk Unal (U. of Maryland, JFSR, FDIC-CFR)

Wednesday, December 1, 2021 (All times EST)
4:00-5:00  Fast Track Session

Thursday, December 2, 2021
9:15-9:30  Opening Remarks
Jelena McWilliams, Chairman of the Federal Deposit Insurance Corporation

9:30-11:00  Paper Session 1: Safety Nets, Transparency and Bank Behavior
Session Chair and Discussant: Anjan Thakor, Washington University in St. Louis

Optimal Bailouts and the Doom Loop with a Financial Network
Felix Corell, European University Institute
Agostino Capponi, Columbia University
Joseph Stiglitz, Columbia University

Disclosure Regulation in the Banking Industry: The Case of Exiting the SEC Disclosure System
Aluna Wang, HEC Paris

Insurance Pricing, Distortions, and Moral Hazard: Quasi-Experimental Evidence from Deposit Insurance
George Shoukry, Federal Deposit Insurance Corporation

11:00-11:10  – Transition –
11:10-12:40  **Paper Session 2: Deposits**  
Session Chair and Discussant: **Edward S. Prescott**, Federal Reserve Bank of Cleveland

**Dynamic Banking with Non-Maturing Deposits**  
*Haotian Xiang*, Peking University  
*Urban Jermann*, University of Pennsylvania

**The Leverage Effect of Market Discipline**  
*David Pothier*, University of Vienna  
*Philipp J. König*, Deutsche Bundesbank  
*Christian Laux*, WU Vienna

**The Deposits Channel of Aggregate Fluctuations**  
*Shohini Kundu*, University of California, Los Angeles  
*Seongjin Park*, University of Chicago  
*Nishant Vats*, University of Chicago

12:40-1:05  – Break –

1:05-1:15  **Retrospective on Twenty Years of the FDIC/JFSR Bank Research Conference**  
*Troy Kravitz*, Federal Deposit Insurance Corporation

1:15-2:15  **Panel Discussion: 20 Years of Banking: Lessons Learned**  
Moderated by: **Mark Flannery**, University of Florida  
**Robert DeYoung**, University of Kansas  
**Linda Goldberg**, Federal Reserve Bank of New York  
**Philip Strahan**, Boston College

2:15-2:25  – Transition –
Session Chair and Discussant: Nagpurnanand Prabhala, Johns Hopkins University

**Surviving the FinTech Disruption**  
**Yuehua Tang**, University of Florida  
Wei Jiang, Columbia University  
Rachel Xiao, Georgia State University  
Vincent Yao, Georgia State University

**The Rise of Finance Companies and FinTech Lenders in Small Business Lending**  
**Manasa Gopal**, Georgia Institute of Technology  
Philip Schnabl, New York University

3:25-3:35  **Transition**

Session Chair and Discussant: Gerard Hoberg, University of Southern California

**Adverse Selection Dynamics in Privately-Produced Safe Debt Markets**  
**Nathan Foley-Fisher**, Federal Reserve Board of Governors  
Gary Gorton, Yale University  
Stephane Verani, Federal Reserve Board of Governors

**Unused Bank Capital Buffers and Credit Supply Shocks at SMEs during the Pandemic**  
**Jose Berrospide**, Federal Reserve Board of Governors  
Arun Gupta, Federal Reserve Board of Governors  
Matthew P. Seay, Federal Reserve Board of Governors

4:45-5:30  **Virtual Reception**
Friday, December 3, 2021

9:00-10:30  **Paper Session 5: Effects of Banking Competition on Borrowers**  
Session Chair and Discussant: **Elena Loutskina**, University of Virginia

**Competition and Selection in Credit Markets**  
*Anthony Lee Zhang*, University of Chicago  
*Constantine Yannelis*, University of Chicago

**Ownership Concentration and Performance of Deteriorating Syndicated Loans**  
*Ralf Meisenzahl*, Federal Reserve Bank of Chicago  
*Mariassunta Giannetti*, Stockholm School of Economics

**Bank Loan Markups and Adverse Selection**  
*Gregory Weitzner*, McGill University  
*Mehdi Beyhaghi*, Federal Reserve Bank of Richmond  
*Cesare Fracassi*, University of Texas

10:30-10:40  – Transition –

10:40-12:10  **Paper Session 6: Bank Risk and Regulation**  
Session Chair and Discussant: **George Pennacchi**, University of Illinois, Urbana-Champaign

**A Q-Theory of Banks**  
*Saki Bigio*, University of California, Los Angeles  
*Juliane Begena*, Stanford University  
*Jeremy Majerovitz*, Massachusetts Institute of Technology  
*Matias Vieyra*, Bank of Canada

**Population Aging and Bank Risk-Taking**  
*Sebastian Doerr*, Bank for International Settlements  
*Gazi Kabas*, University of Zurich and Swiss Finance Institute  
*Steven Ongena*, University of Zurich and Swiss Finance Institute

**Capital Allocation, the Leverage Ratio Requirement and Banks' Risk-Taking**  
*Quynh-Anh Vo*, Bank of England  
*Ioana Neamtu*, Bank of England
12:10-12:45 – Break –

12:45-1:45  **Panel Discussion: 20 Years of Banking: Going Forward**  
Moderated by: *Christine Parlour*, University of California, Berkeley  
*Zhiguo He*, University of Chicago  
*Gregor Matvos*, Northwestern University  
*Manju Puri*, Duke University

1:45-1:55 – Transition –

1:55-3:25  **Paper Session 7: Systemic Risk and Bank Regulation**  
Session Chair and Discussant: *Anna Chernobai*, Syracuse University

  **Bank Runs, Bank Competition and Opacity**  
*David Martinez-Miera*, Universidad Carlos III  
*Toni Ahnert*, European Central Bank

  **Limits of Stress-Test Based Bank Regulation**  
*Tirupam Goel*, Bank for International Settlements  
*Isha Agarwal*, University of British Columbia

  **Measuring Systematic Tail Risk Exposure of Banks**  
*Ding Du*, Office of the Comptroller of the Currency  
*Feng Li*, Office of the Comptroller of the Currency

3:25-3:35 –Transition–
Paper Session 8: Pricing Climate Risk
Session Chair and Discussant: Mark Carey, Federal Reserve Bank of Cleveland

Climate Reputation and Bank Loan Contracting
Deniz Anginer, Simon Fraser University
Karel Hrazdil, Simon Fraser University
Jiyuan Li, Simon Fraser University
Ray Zhang, Simon Fraser University

The Rising Tide Lifts Some Interest Rates: Climate Change, Natural Disasters, and Loan Pricing
Ai He, University South Carolina
Ricardo Correa, Federal Reserve Board of Governors
Christoph Herpfer, Emory University
Ugur Lel, University of Georgia

Virtual Reception
Fast Track Session: Wednesday, December 1, 2021

4:00-5:00

**Banks and Firms: Evidence from a Legal Reform Altering Contract Design**  
Nikolaos Karagiannis, Alliance Manchester Business School and KU Leuven  
Hans Degryse, KU Leuven  
Olivier De Jonghe, National Bank of Belgium and Tilberg University

**Unconventional Monetary Policy and the Search for Yield**  
Alexandros Kontonikas, University of Essex  
John Kandrac, Federal Reserve Board of Governors  
Sotirios Kokas, University of Essex

**The Decline of Too Big to Fail**  
Antje Berndt, Australian National University  
Darrell Duffie, Stanford University  
Yichao Zhu, Australian National University

**Green Capital Requirements**  
Martin Oehmke, London School of Economics  
Marcus Opp, Stockholm School of Economics

**Owe a Bank Millions, the Bank Has a Problem: Credit Concentration in Bad Times**  
Ricardo Correa, Federal Reserve Board of Governors  
Sumit Agarwal, National University of Singapore  
Bernardo Morais, Federal Reserve Board of Governors  
Jessica Roldán, Casa de Bolsa Finamex  
Claudia Ruiz-Ortega, World Bank

**Deposit Insurance, Bank Ownership and Depositor Behavior**  
Koen Schoors, Ghent University  
Sümeysa Atmaca, Ghent University  
Karolin Kirschgenmann, ZEW – Leibniz Centre for European Economic Research  
Steven Ongena, University of Zurich
Online Poster Session: Available on the Bank Research Conference Website

Bank Specialization and the Design of Loan Contracts
Marco Giometti, University of Pennsylvania
Stefano Pietrosanti, Bank of Italy

Off-Balance-Sheet Activities and Scope Economies in U.S. Banking
Jingfang Zhang, University of Auburn
Emir Malikov, University of Nevada – Las Vegas

Bank Concentration and Monetary Policy Pass-Through
Isabel Hanisch, University of Notre Dame

Creditor Control of Environmental Activity
Jason (Pang-Li) Chen, Drexel University

Watch What They Do, Not What They Say: Estimating Regulatory Costs from Revealed Preferences
Adrien Alvero, Columbia University
Sakai Ando, International Monetary Fund
Kairong Xiao, Columbia University

Does Banking Competition Really Increase Credit for All? The Effect of Bank Branching Deregulation on Small Business Credit
John Lynch, Ohio State University