### Program Committee
Christa Bouwman, Celso Brunetti, Mark Flannery, Anna Kovner, Bernadette Minton, Justin Murfin, Christine Parlour, and Amiyatosh Purnanandum

### Organizing Committee
Haelim Anderson, Rosalind Bennett, Hua Kiefer, Troy Kravitz, Mark Kutzbach, Philip Ostromogolsky, Manju Puri, Jennifer Rhee, George Shoukry, Paul Soto, Jeffery Traczynski, Alex Ufier, Haluk Unal

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**Friday, September 13, 2019**

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<th>Time</th>
<th>Event</th>
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<tr>
<td>8:30-9:00 AM</td>
<td>Registration &amp; Continental Breakfast</td>
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<td>9:00-9:30</td>
<td><strong>Opening Remarks</strong></td>
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<td>Jelena McWilliams, Chairman of the FDIC</td>
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<td>9:30-10:30</td>
<td><strong>Keynote Address</strong></td>
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<td>Regulating Banks in the Era of Fintech Shadow Banks</td>
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<td><em>Amit Seru, Stanford University</em></td>
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<td>10:30-11:00</td>
<td><strong>Break and Poster Session</strong>*</td>
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<td>11:00-12:30</td>
<td><strong>Price and Quantity Effects Capital Regulations</strong></td>
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<td>Session Chair and Discussant: Mark Flannery, University of Florida</td>
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<td></td>
<td>The Effects of Bank Capital Buffers in Bank Lending and Firm Activity: What Can We Learn from Five Years of Stress-Test Results?</td>
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<td><em>Jose M. Berrospide, Federal Reserve Board</em></td>
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<td><em>Rochelle M. Edge, Federal Reserve Board</em></td>
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<td><strong>Bank Funding Costs and Capital Structure</strong></td>
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<td><em>Andrew R. Gimber, Bank of England</em></td>
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<td><em>Aniruddha Rajan, Bank of England</em></td>
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<td><strong>The Bond Pricing Implications of Rating-Based Capital Requirements</strong></td>
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<td><em>Scott Murray, Georgia State University</em></td>
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<td><em>Stanislava Nikolova, University of Nebraska-Lincoln</em></td>
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<td>12:30-1:30</td>
<td><strong>Lunch</strong></td>
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<td>1:30-3:00</td>
<td><strong>The Impact of Regulation on Banks</strong></td>
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<td>Session Chair and Discussant: Anna Kovner, Federal Reserve Bank of New York</td>
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<td>Regulators’ Disclosure Decisions: Evidence from Bank Enforcement Actions</td>
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<td><em>Anna Kleymenova, University of Chicago</em></td>
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<td><em>Rimmy E. Tomy, University of Chicago</em></td>
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<td><strong>Impact of Higher Capital Buffers on Banks’ Lending: Evidence from the Euro Area Experiments</strong></td>
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<td><em>Giuseppe Cappelletti, European Central Bank</em></td>
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<td><em>Aurea Ponte Marques, European Central Bank</em></td>
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<td><em>Paolo Varraso, New York University</em></td>
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Dressing up for the Regulators: Evidence from the Largest-Ever Supervisory Review
Puriya Abbassi, Deutsche Bundesbank
Rajkamal Iyer, Imperial College London
José-Luis Peydró, ICREA-Universitat Pompeu Fabra
Paul E. Soto, Federal Deposit Insurance Corporation

3:00-3:30
– Break –

3:30-4:30
Deposit Insurance and Resolution of Failed Banks
Session Chair and Discussant: Amiyatosh Purnanandam, University of Michigan

Deposit Insurance Premiums and Arbitrage
Edward Kim, University of California at Los Angeles
Marcelo Rezende, Federal Reserve Board

Resolving Failed Banks: Uncertainty, Multiple Bidding & Auction Design
Jason Allen, Bank of Canada
Robert Clark, Queen’s University
Brent Hickman, Washington University St. Louis
Eric Richert, Queen’s University

4:30-5:30
Fast Track Session

Designing Central Bank Digital Currencies
Itai Agur, International Monetary Fund
Anil Ari, International Monetary Fund
Giovanni Dell’Ariccia, International Monetary Fund

Does Increased Shareholder Liability Always Reduce Bank Risk-Taking?
Haelim Anderson, Federal Deposit Insurance Corporation
Daniel Barth, U.S. Department of Treasury
Dong Beom Choi, Seoul National University

Endogenous Risk-Exposure and Systemic Instability
Chong Shu, University of Southern California

Do Distressed Banks Really Gamble for Resurrection?
Izhak Ben-David, The Ohio State University
Ajay A. Palvia, Office of the Comptroller of the Currency
René M. Stulz, The Ohio State University

Liquidity Management, Fire Sales and Liquidity Crises in Banking: The Role of Leverage
Fabiana Gomez, University of Bristol
Quynh-Anh Vo, Bank of England

Loan Guarantees and Credit Supply
Natalie Bachas, Princeton University
Olivia S. Kim, Massachusetts Institute of Technology
Constantine Yannelis, University of Chicago

5:30-7:00
– Reception –
Saturday, September 14, 2019

8:00-8:30 AM – Continental Breakfast –

8:30-10:00  The Effects of Bank Capital and Liquidity Regulation on Bank Lending and Risk Taking
Session Chair and Discussant: Christa Bouwman, Texas A&M University

Liquidity Requirements and Deposit Competition
Junho Park, Singapore Management University
Kwangwoo Park, Korea Advanced Institute of Science and Technology
George G. Pennacchi, University of Illinois

The Costs and Benefits of Liquidity Regulations: Lessons from an Idle Monetary Policy Tool
Christopher J. Curfman, University of Texas at Austin
John Kandrac, Federal Reserve Board

Tests of the New Intermediary Asset Pricing Theory: The Role of Lead Bank Capital in the Liquidity of Syndicated Loans
Allen N. Berger, University of South Carolina
Donghang Zhang, University of South Carolina
Yijia (Eddie) Zhao, University of Massachusetts

10:00-10:30 – Break –

10:30-11:30  Interconnectedness, Systemic Risk, and Policy Implications
Session Chair and Discussant: Celso Brunetti, Federal Reserve Board

Central Counterparty Default Waterfalls and Systemic Loss
Samim Ghamimi, UC Berkeley
Mark Paddrik, Office of Financial Research
Simpson Zhang, Office of the Comptroller of the Currency

Financial Networks over the Business Cycle
Alexandr Kopytov, Princeton University

11:30-12:30  Externalities in New Financing Platforms
Session Chair and Discussant: Christine Parlour, University of California, Berkeley

Can Technology Undermine Macroprudential Regulation? Evidence from Peer-to-Peer Credit in China
Fabio Braggion, Tiburg University
Alberto Manconi, Bocconi University
Haikun Zhu, Erasmus University Rotterdam

The Effect of Secondary Market Liquidity on Primary Market Liquidity: A Natural Experiment in Peer-to-Peer Lending
Craig Holden, Indiana University
Mingfeng Lin, Georgia Institute of Technology
Kai Lu, University of Science and Technology of China
Zaiyan Wei, Purdue University
Jun Yang, Indiana University

12:30-1:30 – Lunch –
1:30-3:00  **Bank Activities and Risk**  
Session Chair and Discussant: Bernadette Minton, The Ohio State University

**Holding Company Affiliation and Risk: Evidence from the U.S. Banking Sector**  
Radoslav Raykov, Bank of Canada  
Consuelo Silva-Buston, La Pontificia Universidad Católica de Chile

**Banks as Regulated Traders**  
Antonio Falato, Federal Reserve Board  
Diana Iercosan, Federal Reserve Board  
Filip Zikes, Federal Reserve Board

**The Information Value of Past Losses in Operational Risk**  
Filippo Curti, Federal Reserve Bank of Richmond  
Marco Migueis, Federal Reserve Board

3:00-3:30  – Break –

3:30-4:30  **High Yield Debt**  
Session Chair and Discussant: Justin Murfin, Cornell University

**Lending Standards and Output Growth**  
Divya Kirti, International Monetary Fund

**Securities Laws and the Choice Between Loans and Bonds for Highly Levered Firms**  
Robert Prilmeier, Tulane University  
René M. Stulz, The Ohio State University

*Poster Session*

**Regulatory Changes and Bank Equity Risk: The CAPM Cost of Capital and Lending Supply**  
Anna Kovner, Federal Reserve Bank of New York  
Peter Van Tassel, Federal Reserve Bank of New York

**Underreporting of Bank Risk: Does Shareholder-Manager Distance Matter?**  
Thomas Flanagan, University of Michigan  
Amiyatosh Purnanandam, University of Michigan

**Collateral Runs**  
Sebastian Infante, Federal Reserve Board  
Alexandros P. Vardoulakis, Federal Reserve Board

**The Profit-Credit Cycle**  
Björn Richter, University of Bonn  
Kaspar Zimmermann, University of Bonn

**Liquidity Regulation and Financial Intermediaries**  
Marco Macchiavelli, Federal Reserve Board  
Luke Pettit, Federal Reserve Board

**Unintended Consequences of Post-Crisis Liquidity Regulation**  
Suresh Sundaresan, Columbia Business School  
Kairong Xiao, Columbia Business School