Friday, September 13, 2019

8:30-9:00 AM — Registration & Continental Breakfast —

9:00-9:30 Opening Remarks
Jelena McWilliams, Chairman of the FDIC

9:30-10:30 Keynote Address
Regulating Banks in the Era of Fintech Shadow Banks
Amit Seru, Stanford University

10:30-11:00 — Break and Poster Session* —

11:00-12:30 Price and Quantity Effects of Capital Regulations
Session Chair and Discussant: Mark Flannery, University of Florida
Presentation

The Effects of Bank Capital Buffers in Bank Lending and Firm Activity: What Can We Learn from Five Years of Stress-Test Results?
Jose M. Berrospide, Federal Reserve Board
Rochelle M. Edge, Federal Reserve Board

Bank Funding Costs and Capital Structure
Andrew R. Gimber, Bank of England
Aniruddha Rajan, Bank of England

The Bond Pricing Implications of Rating-Based Capital Requirements
Scott Murray, Georgia State University
Stanislava Nikolova, University of Nebraska-Lincoln

12:30-1:30 — Lunch —

1:30-3:00 The Impact of Regulation on Banks
Session Chair and Discussant: Anna Kovner, Federal Reserve Bank of New York

Regulators’ Disclosure Decisions: Evidence from Bank Enforcement Actions
Anna Kleyymenova, University of Chicago
Rimmy E. Tomy, University of Chicago

Impact of Higher Capital Buffers on Banks’ Lending: Evidence from the Euro Area Experiments
Giuseppe Cappelletti, European Central Bank
Aurea Ponte Marques, European Central Bank
Paolo Varraso, New York University
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
Presentation

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
Presentation

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

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

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

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**
*Aleandr 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*, Tilburg 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  
[Poster]

**Why Do Banks Hide Losses?**  
Thomas Flanagan, University of Michigan  
Amiyatosh Purnanandam, University of Michigan  
[Poster]

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

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

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

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