



The 19th Annual Bank Research Conference
September 13–14, 2019

Sponsored by Federal Deposit Insurance Corporation's
Center for Financial Research and the Journal of Financial Services Research

L. William Seidman Center • Sheila C. Bair Auditorium
3501 Fairfax Drive, Arlington, VA 22226

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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 Kleymenova, 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 Kandrak, 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

[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](#)