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

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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

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 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, 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*