

Center for Financial Research

15th Annual Bank Research Conference: *Deleveraging after the crisis: What is enough? What is too much?*
Sponsored by the Federal Deposit Insurance Corporation's Center for Financial Research and
the Journal of Financial Services Research
September 17-18, 2015

L. William Seidman Center
Hove Auditorium
3501 Fairfax Drive
Arlington, Virginia

Program Committee
Stijn Claessens, Robert DeYoung, Paul Glasserman,
Ali Hortacsu, George Pennacchi, Mitchell Petersen Manju
Puri, Joao Santos, Anjan Thakor, Andrew Winton
Organizing Committee
Rosalind Bennett, Pavel Kapinos, Troy Kravitz
Jack Reidhill, Haluk Unal

Thursday, September 17, 2015

8:45-9:15 AM – Registration & Continental Breakfast –

9:15-10:15 Keynote Address
Andrew Metrick, Yale University

10:15-10:30 – Break –

10:30-12:00 Bank Capital
Session Chair and Discussant: Manju Puri, Duke University and FDIC

The Real Effects of Capital Requirements: Evidence from the UK
Filippo De Marco, Bocconi University
Tomasz Wieladek, Bank of England and Centre for Economic Policy Research

Winners and Losers of Financial Crises: Evidence from Individuals and Firms
Daniela Hochfellner, University of Michigan and IAB
Joshua Montes, CBO
Martin Schmalz, University of Michigan
Denis Sosyura, University of Michigan

Unconsolidated Subsidiaries, Bank Capitalization and Risk Taking
Di Gong, Tilburg University
Harry Huizinga, Tilburg University and CEPR
Luc Laeven, European Central Bank and CEPR

12:00-1:00 – Lunch –

1:00-1:30 Address
Martin Gruenberg, Chairman of the FDIC

1:30-3:00 Macroprudential Regulation
Session Chair and Discussant: Stijn Claessens, IMF

Liquidity Trap and Excessive Leverage
Anton Korinek, Johns Hopkins University
Alp Simsek, MIT and NBER

Bank Liquidity and Capital Regulation in General Equilibrium
Francisco Covas, Federal Reserve Board
John Driscoll, Federal Reserve Board

Banks, Taxes, and Nonbank Competition
George Pennacchi, University of Illinois

3:00-3:30 – **Break** –

3:30-4:30 **Systemic Risk I**
Session Chair and Discussant: **Paul Glasserman**, Columbia University

Asset Encumbrance, Bank Funding, and Covered Bonds

Toni Ahnert, Bank of Canada
Kartik Anand, Deutsche Bundesbank
Prasanna Gai, University of Auckland
James Chapman, Bank of Canada

Bank Capital and Systemic Stability

Deniz Anginer, Virginia Tech
Asli Demirguc-Kunt, World Bank

4:30-4:45 – **Break** –

4:45-5:45 **Systemic Risk II**
Session Chair and Discussant: **Ali Hortacsu**, University of Chicago

A Tale of Two Runs: Depositor Responses to Bank Solvency Risk

Rajkamal Iyer, MIT
Manju Puri, Duke University and FDIC
Nicholas Ryan, Yale University

Distress Dispersion and Systemic Risk in Networks

Jessie Jiayu Wang, Arizona State University

5:45-6:30 – **Reception** –

Friday, September 18, 2015

8:30-9:00 AM – **Continental Breakfast** –

9:00-10:30 **Lending**
Session Chair and Discussant: **Michael Faulkender**, University of Maryland

Do Bank Branches Still Matter? The Effect of Closings on Local Economic Outcomes

Hoai-Luu Nguyen, University of California at Berkeley

Access to Credit and Stock Market Participation

Serhiy Kozak, University of Michigan
Denis Sosyura, University of Michigan

Small Bank Comparative Advantages in Alleviating Financial Constraints and Providing Liquidity Insurance over Time

Allen Berger, University of South Carolina
Christa Bouwman, Texas A&M University
Dasol Kim, Case Western University

10:30-11:00 – **Break** –

11:00-12:30 **Bank Dividend Policy**
Session Chair and Discussant: **George Pennacchi**, University of Illinois

Bank Payout Policy, Performance, and Insider Trading in the Financial Crisis of 2007-2009

Peter Cziraki, University of Toronto
Christian Laux, Vienna University of Economics and Business
Gyongyi Loranth, University of Vienna

Rational Dividend Addiction in Banking

Benoit d'Udekem, Université Libre de Bruxelles, Solvay School of Economics and Management

Proving Approval: Dividend Regulation and Capital Payout Incentives

Levent Guntay, FDIC

Stefan Jacewitz, FDIC

Jonathan Pogach, FDIC

12:30

– Lunch and Adjournment –