



The 18th Annual Bank Research Conference
September 6-7, 2018

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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Thursday, September 6, 2018

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

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

9:30-11:00 **Tradeoffs in Bank Regulation**
Session Chair and Discussant: **Itay Goldstein**, University of Pennsylvania
Presentation

**Bank Bailouts, Bail-ins or No Regulatory Intervention? A Dynamic Model and Empirical
Tests of Optimal Regulation**

*Allen N. Berger, University of South Carolina
Charles P. Himmelberg, Goldman Sachs & Co.
Raluca A. Roman, Federal Reserve Bank of Philadelphia
Sergey Tsyplov, University of South Carolina*
Presentation

The Welfare Effects of Bank Liquidity and Capital Requirements
Skander J. Van den Heuvel, Federal Reserve Board
Presentation

The Effects of Capital Requirements on Good and Bad Risk Taking
*N. Aaron Pancost, University of Texas at Austin
Roberto Robatto, University of Wisconsin-Madison*
Presentation

11:00-11:30 – **Break** –

11:30-12:30 **Regulations, Institutions, and Bank Behavior**
Session Chair and Discussant: **Catherine Schrand**, University of Pennsylvania
Presentation

Creditor Rights and Bank Losses: A Cross-Country Comparison
*Amanda Rae Heitz, Tulane University
Gans Narayanamoorthy, Tulane University*
Presentation

Government Guarantees and Banks' Earnings Management
*Manuela M. Dantas, Cornell University
Kenneth J. Merkley, Cornell University
Felipe Bastos G. Silva, Cornell University*
Presentation

- 12:30-1:30 – Lunch –
- 1:30-3:00 **Segmentation of the Lending Markets**
 Session Chair and Discussant: **Elena Loutschina**, University of Virginia
Presentation
- The Effects of Competition on Consumer Credit Markets**
Stefan Gissler, Federal Reserve Board
Rodney Ramcharan, University of Southern California
Edison Yu, Federal Reserve Bank of Philadelphia
Presentation
- Nonbank Lending**
Sergey Chernenko, Purdue University
Isil Erel, The Ohio State University
Robert Prilmeier, Tulane University
Presentation
- What Drives Global Syndication of Bank Loans? Effects of Capital Regulations**
Janet Gao, Indiana University
Yeejin Jang, Purdue University
Presentation
- 3:00-3:30 – Break –
- 3:30-5:00 **Stress Spillovers through Banks**
 Session Chair and Discussant: **Linda Goldberg**, Federal Reserve Bank of New York
Presentation
- The Fire-Sale Channels of Universal Banks in the European Sovereign Debt Crisis**
Giulio Bagattini, Frankfurt School of Finance and Management
Falko Fecht, Frankfurt School of Finance and Management
Patrick Weber, Deutsche Bundesbank
Presentation
- Friend or Foe? Cross Border Linkages Contagious Banking Crises, and “Coordinated” Macroprudential Policies**
Seung Mo Choi, International Monetary Fund
Laura Kodres, International Monetary Fund
Jing Lu, International Monetary Fund
Presentation
- The Cleansing Effect of Banking Crises**
Reint Gropp, IWH and University of Magdeburg
Steven Ongena, University of Zurich, Swiss Finance Institute, KU Leuven, and CEPR
Jörg Rochell, ESMT Berlin and ECGI
Vahid Saadi, IE Business School
Presentation
- 5:00-6:00 **Fast Track Session**
- The Micro Impact of Macroprudential Policies: Firm-Level Evidence**
Meghana Ayyagari, George Washington University
Thorsten Beck, University of London and CEPR
Maria Soledad Martinez Peria, International Monetary Fund
Presentation

Resolving Too Big to Fail

Nicola Cetorelli, Federal Reserve Bank of New York

James Traina, University of Chicago

Presentation

Are Contingent Convertibles Going-Concern Capital?

Franco Fiordelisi, University of Rome III

George Pennacchii, University of Illinois

Ornella Ricci, University of Rome III

Presentation

How Banks Respond to Negative Interest Rates: Evidence from the Swiss Exemption Threshold

Christoph Basten, University of Zurich

Mike Mariathasan, KU Leuven

Presentation

Acquiring Failed Banks

Siddharth Vij, University of Georgia

Presentation

The Wisdom of Crowds and Information Cascades in FinTech: Evidence from Initial Coin Offerings

Jongsub Lee, University of Florida

Tao Li, University of Florida

Donghwa Shin, Princeton University

Presentation

6:00-7:00 – **Reception** –

Friday, September 7, 2018

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

8:30-9:30 **The Internal Organization of Bank Holding Companies**

Session Chair and Discussant: **Mitchell Berlin**, Federal Reserve Bank of Philadelphia

Presentation

The Dark-Side of Banks' Non-bank Business: Internal Dividends in Bank Holding Companies

Jonathan Pogach, Federal Deposit Insurance Corporation

Haluk Unal, University of Maryland and Federal Deposit Insurance Corporation

Presentation

Business Complexity and Risk Management: Evidence from Operational Risk Events in U.S. Bank Holding Companies

Anna Chernobai, Syracuse University

Ali Ozdagli, Federal Reserve Bank of Boston

Jianlin Wang, University of California at Berkeley

Presentation

9:30-10:30 **Keynote Address**

Bailouts

Deborah Lucas, Massachusetts Institute of Technology

[Presentation](#)

10:30-11:00

– Break –

11:00-12:00

Managing Default Risk: Competition, Regulation, and Capital

Session Chair and Discussant: **Mitchell Petersen**, Northwestern University

[Presentation](#)

The Effects of Banking Competition on Growth and Financial Stability: Evidence from the National Banking Era

Mark Carlson, Federal Reserve Board

Sergio Correia, Federal Reserve Board

Stephan Luck, Federal Reserve Board

[Presentation](#)

The Impact of Risk Retention Regulation on the Underwriting of Securitized Mortgages

Craig Furfine, Northwestern University

[Presentation](#)

12:00-1:00

– Lunch –

1:00-2:30

FinTech

Session Chair and Discussant: **Nagpurnanand Prabhala**, University of Maryland

[Presentation](#)

Reintermediation in FinTech: Evidence from Online Lending

Tetyana Balyuk, Emory University

Sergei Davydenko, University of Toronto

[Presentation](#)

Fintech and Firm Selection: Evidence from E-Commerce Platform Lending

Yi Huang, Graduate Institute of International and Development Studies

Ye Li, The Ohio State University

Hongzhe Shan, Swiss Finance Institute

[Presentation](#)

Winners and Losers of Marketplace Lending: Evidence from Borrower Credit Dynamics

Sudheer Chava, Georgia Institute of Technology

Nikhil Paradkar, Georgia Institute of Technology

[Presentation](#)

2:30-3:00

– Break –

3:00-4:00

Depositor Reaction to Increased Risk at Banks

Session Chair and Discussant: **Richard Rosen**, Federal Reserve Bank of Chicago

[Presentation](#)

Paying Attention to Banks: Evidence from Offshore Deposits

Pablo Slutzky, University of Maryland

Matthieu Chavaz, Bank of England

[Presentation](#)

Deposit Inflows and Outflows in Failing Banks: The Role of Deposit Insurance

Christopher Martin, Federal Deposit Insurance Corporation

Alexander Ufieri, Federal Deposit Insurance Corporation

*Manju Puri, Duke University, Federal Deposit Insurance Corporation, and the National Bureau
of Economic Research*

Presentation