



**20TH ANNUAL
BANK
RESEARCH
CONFERENCE**

December 2–3, 2021

FDIC | IN PARTNERSHIP WITH
JFSR

Program Committee

Mark Carey (Federal Reserve Bank of Cleveland)
 Anna Chernobai (Syracuse University)
 Gerard Hoberg (University of Southern California)
 Elena Loutskina (University of Virginia)
 George Pennacchi (University of Illinois, Urbana-Champaign)
 Nagpurnanand Prabhala (Johns Hopkins University)
 Edward S. Prescott (Federal Reserve Bank of Cleveland)
 Anjan Thakor (Washington University at St. Louis)

Organizing Committee

Troy Kravitz (FDIC)
 Jonathan Pogach (FDIC)
 Haluk Unal (University of Maryland, JFSR)

Conference Agenda

Wednesday, December 1, 2021

4:00-5:30	Fast Track Session
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Thursday, December 2, 2021

9:15-9:30	Opening Remarks - Jelena McWilliams, Chairman of the Federal Deposit Insurance Corporation
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9:30-11:00	Paper Session 1: Safety Nets, Transparency and Bank Behavior
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11:10-12:40	Paper Session 2: Deposits
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1:05-1:15	Retrospective on Twenty Years of the FDIC/JFSR Bank Research Conference
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1:15-2:15	Panel Discussion: 20 Years of Banking: Lessons Learned
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2:25-3:25	Paper Session 3: Understanding the Industry and Organizational Impacts of FinTech
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3:35-4:35	Paper Session 4: Covid-19 and Financial Contagion Channels
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4:45-5:30	Virtual Reception
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Friday, December 3, 2021

9:00-10:30	Paper Session 5: Effects of Banking Competition on Borrowers
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10:40-12:10	Paper Session 6: Bank Risk and Regulation
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12:45-1:45	Panel Discussion: 20 Years of Banking: Going Forward
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1:55-3:25	Paper Session 7: Systemic Risk and Bank Regulation
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3:35-4:35	Paper Session 8: Pricing Climate Risk
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4:45-5:30	Virtual Reception
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Wednesday, December 1, 2021

4:00–5:30 Fast Track Session

[Banks and Firms: Evidence from a Legal Reform Altering Contract Design](#)

Hans Degryse, KU Leuven ([Presentation](#))

Nikolaos Karagiannis, Alliance Manchester Business School and KU Leuven

Olivier De Jonghe, National Bank of Belgium and Tilberg University

[Unconventional Monetary Policy and the Search for Yield](#)

Alexandros Kontonikas, University of Essex ([Presentation](#))

John Kandrak, Federal Reserve Board of Governors

Sotirios Kokas, University of Essex

[The Decline of Too Big to Fail](#)

Antje Berndt, Australian National University ([Presentation](#))

Darrell Duffie, Stanford University

Yichao Zhu, Australian National University

Green Capital Requirements

Martin Oehmke, London School of Economics

Marcus Opp, Stockholm School of Economics

[Owe a Bank Millions, the Bank Has a Problem: Credit Concentration in Bad Times](#)

Ricardo Correa, Federal Reserve Board of Governors ([Presentation](#))

Sumit Agarwal, National University of Singapore

Bernardo Morais, Federal Reserve Board of Governors

Jessica Roldán, Casa de Bolsa Finamex

Claudia Ruiz-Ortega, World Bank

[Deposit Insurance, Bank Ownership and Depositor Behavior](#)

Koen Schoors, Ghent University ([Presentation](#))

Sümeyra Atmaca, Ghent University

Karolin Kirschenmann, ZEW — Leibniz Centre for European Economic Research

Steven Ongena, University of Zurich



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Thursday, December 2, 2021

9:15–9:30 **Opening Remarks**
 Jelena McWilliams, Chairman of the Federal Deposit Insurance Corporation

9:30–11:00 **Paper Session 1: Safety Nets, Transparency and Bank Behavior**
 Session Chair and Discussant: Anjan Thakor, Washington University in St. Louis ([Presentation](#))

[Optimal Bailouts and the Doom Loop with a Financial Network](#)

Felix Corell, European University Institute ([Presentation](#))

Agostino Capponi, Columbia University

Joseph Stiglitz, Columbia University

[Disclosure Regulation in the Banking Industry: The Case of Exiting the SEC Disclosure System](#)

Aluna Wang, HEC Paris ([Presentation](#))

[Insurance Pricing, Distortions, and Moral Hazard: Quasi-Experimental Evidence from Deposit Insurance](#)

George Shoukry, Federal Deposit Insurance Corporation ([Presentation](#))

11:00–11:10 — Transition —

11:10–12:40 **Paper Session 2: Deposits**
 Session Chair and Discussant: Edward S. Prescott, Federal Reserve Bank of Cleveland ([Presentation](#))

[Dynamic Banking with Non-Maturing Deposits](#)

Haotian Xiang, Peking University ([Presentation](#))

Urban Jermann, University of Pennsylvania

[The Leverage Effect of Market Discipline](#)

David Pothier, University of Vienna ([Presentation](#))

Philipp J. König, Deutsche Bundesbank

Christian Laux, WU Vienna

[The Deposits Channel of Aggregate Fluctuations](#)

Shohini Kundu, University of California, Los Angeles ([Presentation](#))

Seongjin Park, University of Chicago

Nishant Vats, University of Chicago

12:40–1:05 — Break —

1:05–1:15 **[Retrospective on Twenty Years of the FDIC/JFSR Bank Research Conference](#)**

Troy Kravitz, Federal Deposit Insurance Corporation ([Presentation](#))



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- 1:15-2:15** **Panel Discussion: 20 Years of Banking: Lessons Learned**
 Moderated by: **Mark Flannery**, University of Florida
Robert DeYoung, University of Kansas
Linda Goldberg, Federal Reserve Bank of New York
Philip Strahan, Boston College
- 2:15-2:25** — Transition —
- 2:25-3:25** **Paper Session 3: Understanding the Industry and Organizational Impacts of FinTech**
 Session Chair and Discussant: **Nagpurnanand Prabhala**, Johns Hopkins University ([Presentation](#))
- [Surviving the FinTech Disruption](#)
Yuehua Tang, University of Florida ([Presentation](#))
Wei Jiang, Columbia University
Rachel Xiao, Georgia State University
Vincent Yao, Georgia State University
- [The Rise of Finance Companies and FinTech Lenders in Small Business Lending](#)
Manasa Gopal, Georgia Institute of Technology ([Presentation](#))
Philip Schnabl, New York University
- 3:25-3:35** — Transition —
- 3:35-4:35** **Paper Session 4: Covid-19 and Financial Contagion Channels**
 Session Chair and Discussant: **Gerard Hoberg**, University of Southern California ([Presentation](#))
- [Adverse Selection Dynamics in Privately-Produced Safe Debt Markets](#)
Nathan Foley-Fisher, Federal Reserve Board of Governors ([Presentation](#))
Gary Gorton, Yale University
Stephane Verani, Federal Reserve Board of Governors
- [Unused Bank Capital Buffers and Credit Supply Shocks at SMEs during the Pandemic](#)
Jose Berrospide, Federal Reserve Board of Governors ([Presentation](#))
Arun Gupta, Federal Reserve Board of Governors
Matthew P. Seay, Federal Reserve Board of Governors
- 4:45-5:30** **Virtual Reception**
 Room A: *Morning Sessions*
 Room B: *Afternoon Sessions*
 Room C: *Poster Sessions*



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Friday, December 3, 2021

9:00–10:30 **Paper Session 5: Effects of Banking Competition on Borrowers**
 Session Chair and Discussant: **Elena Loutschina**, University of Virginia
 ([Presentation](#))

[Competition and Selection in Credit Markets](#)

Anthony Lee Zhang, University of Chicago ([Presentation](#))
Constantine Yannelis, University of Chicago

[Ownership Concentration and Performance of Deteriorating Syndicated Loans](#)

Ralf Meisenzahl, Federal Reserve Bank of Chicago ([Presentation](#))
Mariassunta Giannetti, Stockholm School of Economics

[Bank Loan Markups and Adverse Selection](#)

Gregory Weitzner, McGill University ([Presentation](#))
Mehdi Beyhaghi, Federal Reserve Bank of Richmond
Cesare Fracassi, University of Texas

10:30–10:40 — Transition —

10:40–12:10 **Paper Session 6: Bank Risk and Regulation**
 Session Chair and Discussant: **George Pennacchi**, University of Illinois,
 Urbana-Champaign ([Presentation](#))

[A Q-Theory of Banks](#)

Saki Bigio, University of California, Los Angeles ([Presentation](#))
Juliane Begenau, Stanford University
Jeremy Majerovitz, Massachusetts Institute of Technology
Matias Vieyra, Bank of Canada

[Population Aging and Bank Risk-Taking](#)

Sebastian Doerr, Bank for International Settlements ([Presentation](#))
Gazi Kabas, University of Zurich and Swiss Finance Institute
Steven Ongena, University of Zurich and Swiss Finance Institute

[Capital Allocation, the Leverage Ratio Requirement and Banks' Risk-Taking](#)

Quynh-Anh Vo, Bank of England ([Presentation](#))
Ioana Neamtu, Bank of England

12:10–12:45 — Break —



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- 12:45–1:45** **Panel Discussion: 20 Years of Banking: Going Forward**
 Moderated by: **Christine Parlour**, University of California, Berkeley
Zhiguo He, University of Chicago
Gregor Matvos, Northwestern University
Manju Puri, Duke University
- 1:45–1:55** — Transition —
- 1:55–3:25** **Paper Session 7: Systemic Risk and Bank Regulation**
 Session Chair and Discussant: **Anna Chernobai**, Syracuse University
 ([Presentation](#))
- [Bank Runs, Bank Competition and Opacity](#)**
David Martinez-Miera, Universidad Carlos III ([Presentation](#))
Toni Ahnert, European Central Bank
- [Limits of Stress-Test Based Bank Regulation](#)**
Tirupam Goel, Bank for International Settlements ([Presentation](#))
Isha Agarwal, University of British Columbia
- [Measuring Systematic Tail Risk Exposure of Banks](#)**
Ding Du, Office of the Comptroller of the Currency ([Presentation](#))
Feng Li, Office of the Comptroller of the Currency
- 3:25–3:35** —Transition—
- 3:35–4:35** **Paper Session 8: Pricing Climate Risk**
 Session Chair and Discussant: **Mark Carey**, Federal Reserve Bank of Cleveland
 ([Presentation](#))
- [Climate Reputation and Bank Loan Contracting](#)**
Deniz Anginer, Simon Fraser University ([Presentation](#))
Karel Hrazdil, Simon Fraser University
Jiyuan Li, Simon Fraser University
Ray Zhang, Simon Fraser University
- [The Rising Tide Lifts Some Interest Rates: Climate Change, Natural Disasters, and Loan Pricing](#)**
Ai He, University South Carolina ([Presentation](#))
Ricardo Correa, Federal Reserve Board of Governors
Christoph Herpfer, Emory University
Ugur Lel, University of Georgia
- 4:45–5:30** **Virtual Reception**
 Room A: *Morning Sessions*
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Online: Poster Sessions

[Bank Specialization and the Design of Loan Contracts](#)

Marco Giometti, *University of Pennsylvania* ([Poster](#))

Stefano Pietrosanti, *University of Pennsylvania*

[Off-Balance-Sheet Activities and Scope Economies in U.S. Banking](#)

Jingfang Zhang, *University of Auburn* ([Poster](#))

Emir Malikov, *University of Nevada — Las Vegas*

[Bank Concentration and Monetary Policy Pass-Through](#)

Isabel Hanisch, *University of Notre Dame* ([Poster](#))

[Creditor Control of Environmental Activity](#) ([Poster](#))

Jason (Pang-Li) Chen, *Drexel University*

[Watch What They Do, Not What They Say: Estimating Regulatory Costs from Revealed Preferences](#)

Adrien Alvero, *Columbia University* ([Poster](#))

Sakai Ando, *International Monetary Fund*

Kairong Xiao, *Columbia University*

[Does Banking Competition Really Increase Credit for All? The Effect of Bank Branching Deregulation on Small Business Credit](#)

John Lynch, *Ohio State University* ([Poster](#))