



**21<sup>ST</sup> ANNUAL  
BANK  
RESEARCH  
CONFERENCE**

September 14–16, 2022

**FDIC**

**Program Committee**

Annette Beatty (OSU)  
Cecilia Bustamante (U. of Maryland)  
Zhiguo He (U. Chicago)  
Jean Helwege (UC Riverside)  
Mitchell Petersen (Northwestern U.)  
Joao Santos (FRB-NY)  
Liu Yang (U. of Maryland)

**Organizing Committee**

Troy Kravitz (FDIC-CFR)  
Jonathan Pogach (FDIC-CFR)  
Haluk Unal (U. of Maryland, JFSR, FDIC-CFR)

## Conference Agenda

<b><u>September 14, 2022</u></b>		<b>Fast Track Session Link</b>
4:00-5:30	Virtual Fast Track Session	
<b><u>September 15, 2022</u></b>		<b>Thursday Session Link</b>
9:00-9:30	Opening Remarks: Martin Gruenberg, Acting Chairman of the Federal Deposit Insurance Corporation	
9:30-11:00	Paper Session 1: Banks, Non-Banks and Corporate Lending	
11:00-11:15	Break	
11:15-12:15	Paper Session 2: Trade Credit: Alternatives to Traditional Borrowing	
12:15-1:45	Lunch and Poster Session	
1:45-3:15	Paper Session 3: What Could Go Wrong? Three Types of Banking Shocks	
3:15-3:30	Break	
3:30-5:00	Paper Session 4: Economic Consequences of Mandatory Bank Disclosures	
5:00	Reception	
<b><u>September 16, 2022</u></b>		<b>Friday Session Link</b>
9:00-10:30	Paper Session 5: The Economics of Stablecoins	
10:30-10:45	Break	
10:45-12:15	Paper Session 6: Bank Regulation and Risk Taking Incentives	
12:15-1:30	Lunch	
1:30-3:00	Paper Session 7: Banks, the Economy, and Society	



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**Wednesday, September 14, 2022**

**[Virtual Fast Track Session Link](#)**

**4:00–5:30 Virtual Fast Track Session**

**Bank Competition amid Digital Disruption: Implications for Financial Inclusion**

Erica Jiang, *University of Southern California*

Gloria Yang Yu, *Singapore Management University*

Jinyuan Zhang, *University of California–Los Angeles*

**Bank Information Production Over the Business Cycle**

Cooper Howes, *Federal Reserve Bank of Kansas City*

Gregory Weitzner, *McGill University*

**Inflation and Disintermediation**

Isha Agarwal, *University of British Columbia*

Matthew Baron, *Cornell University*

**Customer Data Access and Fintech Entry: Early Evidence from Open Banking**

Tania Babina, *Columbia University*

Greg Buchak, *Stanford University*

Will Gornall, *University of British Columbia*

**Resilience and Fragility in Global Banking: Impacts on Emerging Economies**

Giulia Lotti, *Inter-American Development Bank*

**Shadow Cost of Collateral**

Isaac Pan, *University of Sydney*

Zheyao Pan, *Macquarie University*

Kairong Xiao, *Columbia University*



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**Thursday, September 15, 2022**

**Thursday Conference Session Link**

- 9:00–9:30**     **Opening Remarks**  
Martin Gruenberg, Acting Chairman of the Federal Deposit Insurance Corporation
- 9:30–11:00**   **Paper Session 1: Banks, Non-Banks and Corporate Lending**  
Session Chair and Discussant: **M. Cecilia Bustamante**, *University of Maryland*
- Wide or Narrow? Competition and Scope in Financial Intermediation**  
Matteo Benetton, *University of California–Berkeley*  
Greg Buchak, *Stanford University*  
Claudia Robles-Garcia, *Stanford University*
- Navigating Stormy Waters: Crises, Selection, and Productivity Dynamics Under Financial Frictions**  
Ufuk Akcigit, *University of Chicago*  
Harun Alp, *Federal Reserve Board of Governors*  
Ege Y. Ercan, *Stanford University*
- Non-Bank Lending During Financial Crises**  
Inaki Aldasoro, *Bank for International Settlements*  
Sebastian Doerr, *Bank for International Settlements*  
Haonan Zhou, *Princeton University*
- 11:00–11:15**     — Break —
- 11:15–12:15**   **Paper Session 2: Trade Credit: Alternatives to Traditional Borrowing**  
Session Chair and Discussant: **Mitchell Petersen**, *Northwestern University*
- Financial Integration through Production Networks**  
Indraneel Chakraborty, *University of Miami*  
Saketh Chityala, *Indian School of Business*  
Apoorva Javadekar, *Indian School of Business*  
Rodney Ramcharan, *University of Southern California*
- Trade Credit and Markups**  
Alvaro Garcia-Marin, *Universidad de los Andes*  
Santiago Justel, *World Bank*  
Tim Schmidt-Eisenlohr, *Federal Reserve Board of Governors*
- 12:15–1:45**     — Lunch and Poster Session —



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**Poster Session**

**Bailouts, Bail-ins, and Banking Industry Dynamics**

April Meehl, *University of Wisconsin–Madison*

**Bank Competition and Entrepreneurial Gaps: Evidence from Bank Deregulation**

Xiang Li, *Boston College*

**Do Banks Care about ESG? Firm Capital Structure in the Green Era**

Stefan Walz, *Columbia University*

**It's Not You, It's Them: Industry Spillovers and Loan Portfolio Optimization**

Juan Pablo Gorostiaga, *IESE Business School*

**Level 3 Fair Value Measurement and Systemic Risk**

Scott Liao, *University of Toronto*

Jacob Ott, *London School of Economics*

Ethan Yao, *University of Minnesota*

Helen Zhang, *University of Minnesota*

**Mimicking Regulatory Peers**

Minjae Kim, *University of Minnesota*

**1:45–3:15**

**Paper Session 3: What Could Go Wrong? Three Types of Banking Shocks**

Session Chair and Discussant: Jean Helwege, *University of California, Riverside*

**Asymmetric Systemic Risk**

Radoslav Raykov, *Bank of Canada*

Consuelo Silva-Buston, *Pontificia Universidad de Católica de Chile*

**Granular Credit Risk**

Sigurd Galaasen, *Norges Bank*

Rustam Jamilov, *University of Oxford*

Ragnar Juelsrud, *Norges Bank*

Helene Rey, *London Business School*

**Bank Specialization and Industry-Specific Shocks**

Rajkamal Iyer, *Imperial College London*

Sotirios Kokas, *University of Essex*

Alexander Michaelides, *Imperial College London*

Jose-Luis Peydro, *Imperial College London*

**3:15–3:30**

— Break —



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3:30–5:00

**Paper Session 4: Economic Consequences of Mandatory Bank Disclosures**

Session Chair and Discussant: *Annette Beatty, The Ohio State University*

**Economic Consequences of Transparency Regulation: Evidence from Bank Mortgage Lending**

*Allison Nicoletti, University of Pennsylvania*

*Christina Zhu, University of Pennsylvania*

**The Social Externalities of Bank Disclosure Regulation: Evidence from the Community Reinvestment Act**

*Sydney Kim, University of Illinois Urbana–Champaign*

*Oktay Urcan, University of Illinois Urbana–Champaign*

*Hayoung Yoon, Southern Methodist University*

**Loan Fair Value Disclosures and Deposit Flows**

*Qi Chen, Duke University*

*Rahul Vashishtha, Duke University*

*Shuyan Wang, Duke University*

5:00

**Reception**



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**Friday, September 16, 2022**

**Friday Conference Session Link**

**9:00–10:30 Paper Session 5: The Economics of Stablecoins**  
Session Chair and Discussant: **Zhiguo He**, *University of Chicago*

**Making Money**

Gary B. Gorton, *Yale University*

Chase P. Ross, *Federal Reserve Board of Governors*

Sharon Y. Ross, *Office of Financial Research, US Treasury*

**The Digital Economy, Privacy, and CBDC**

Toni Ahnert, *European Central Bank*

Peter Hoffmann, *European Central Bank*

Cyril Monnet, *University of Bern*

**Can Stablecoins be Stable?**

Adrien d’Avernas, *Stockholm School of Economics*

Vincent Maurin, *Stockholm School of Economics*

Quentin Vandeweyer, *University of Chicago*

**10:30–10:45 — Break —**

**10:45–12:15 Paper Session 6: Bank Regulation and Risk Taking Incentives**  
Session Chair and Discussant: **Joao Santos**, *Federal Reserve Bank of New York*

**Bank Leverage Limits and Risk-Taking in the Mortgage Market: Evidence from Post-Crisis Reforms**

Fabrizio Almeida Marodin, *Federal Reserve Bank of Richmond*

**Cross-Selling in Bank Household Relationships. Implications for Deposit Pricing, Loan Pricing, and Monetary Policy**

Christoph Basten, *University of Zurich*

**Liquidity Regulation and Bank Risk Taking on the Horizon**

Joshua Bosshardt, *Federal Housing Finance Agency*

Ali Kakhbod, *University of California–Berkeley*

Farzad Saidi, *University of Bonn*

**12:15–1:30 — Lunch —**



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1:30–3:00

**Paper Session 7: Banks, the Economy, and Society**

Session Chair and Discussant: *Liu Yang, University of Maryland*

**The Value of Lending Relationships**

*Andrew Bird, Chapman University*

*Michael Hertzel, Arizona State University*

**Stephen A. Karolyi**, *Office of the Comptroller of the Currency*

*Thomas G. Ruchti, Office of Financial Research, US Treasury*

**“Let Us Put Our Moneys Together:” Minority-Owned Banks, Local Economic Development, and Resilience to Crises**

*Allen N. Berger, University of South Carolina*

*Maryann P. Feldman, Arizona State University*

**W. Scott Langford**, *Arizona State University*

*Raluca A. Roman, Federal Reserve Bank of Philadelphia*

**Bank Monitoring in Construction Lending**

**Amanda Heitz**, *Tulane University*

*Chris Martin, Federal Deposit Insurance Corporation*

*Alex Ufier, Federal Deposit Insurance Corporation*