

# Center for Financial Research

**15<sup>th</sup> 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***  
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## **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 Jiaxu 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 –**