

Program for the IBEFA 2022 Summer Meeting

Session 36: REGULATORY EFFECTS AND BANK OUTCOMES

6/30/2022 8:15 AM

Chair: Eleonora Sfrappini, Halle Institute for Economic Research

- P1 *Sharing the Burden Equally? Intra-Group Effects of Bank Capital Requirements*
Carola Theunisz*, Hans Degryse, and Mike Mariathasan, KU Leuven
- P2 *The repo market under Basel III Human vs. Machine: Disposition Effect among Algorithmic and Human Day-traders*
Petros Katsoulis* and Eddie Gerba, Bank of England
- P3 *Climate Change-Related Regulatory Risks and Bank Lending*
Isabella Mueller and Eleonora Sfrappini*, Halle Institute for Economic Research

Discussants:

- D1 Petros Katsoulis, Bank of England
- D2 Eleonora Sfrappini, Halle Institute for Economic Research
- D3 Filippo Curti, Federal Reserve Bank of Richmond

Session 37 FINANCIAL INNOVATION

6/30/2022 8:15 AM

Chair: Alexander Barinov, University of California, Riverside

- P1 *Evidence of Accelerating Mismeasurement of Growth and Inflation in the U.S. in the 21st Century*
Leonard Nakamura, Federal Reserve Bank of Philadelphia
- P2 *Human vs. Machine: Disposition Effect among Algorithmic and Human Day-traders*
Karolis Liaudinskas*, Norges Bank
- P3 *Stock Liquidity and Issuing Activity*
Alexander Barinov*, University of California, Riverside

Discussants:

- D1 Karolis Liaudinskas, Norges Bank
- D2 Alexander Barinov, University of California, Riverside
- D3 Leonard Nakamura, Federal Reserve Bank of Philadelphia

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Session 53 BANK CREDIT AVAILABILITY TO RETAIL CLIENTS

6/30/2022 10:15 AM

Chair: John C. Driscoll, Federal Reserve Board

- P1 *Is Lending Distance Really Changing? Distance Dynamics and Loan Composition in Small Business Lending*
Robert M. Adams, Kenneth P. Brevoort, and John C. Driscoll*, Federal Reserve Board
- P2 *Strategically Staying Small: Regulatory Avoidance and the CRA*
Jacelly Cespedes, University of Minnesota, Jordan Nickerson*, University of Washington, and Carlos Parra, PUC-Chile
- P3 *Banks as "Anchors": The Role of Banks in Funding Innovation*
Cristian-Mihail Condrea*, Frankfurt School of Finance and Management
- P4 *Data and Welfare in Credit Markets*
Mark Jansen*, University of Utah, Anthony Zhang, Constantine Yannelis, and Fabian Nagel, University of Chicago

Discussants:

- D1 Jordan Nickerson, University of Washington
- D2 Cristian-Mihail Condrea, Frankfurt School of Finance and Management
- D3 Mark Jansen, University of Utah
- D4 John C. Driscoll, Federal Reserve Board

Session 54 MACROPRUDENTIAL REGULATIONS

6/30/2022 10:15 AM

Chair: W. Scott Frame, Federal Reserve Bank of Dallas

- P1 *The Real Consequences of Macroprudential FX Regulations*
Hyeyoon Jung*, Federal Reserve Bank of New York
- P2 *Take It to the Limit? The Effects of Household Leverage Caps*
Sjoerd van Bakkum*, Erasmus University Rotterdam, Marc Gabarro, University of Mannheim, Rustom M. Irani, University of Illinois, and Jose-Luis Peydro, Imperial College London
- P3 *The Cross-border Effects of Bank Capital Regulation*
Saleem Bahaj* and Fred Malherbe, University College London
- P4 *Household Leverage and Labor Market Outcomes Evidence from a Macroprudential Mortgage Restriction*
Gazi Kabas, University of Zurich, and Kasper Roszbach*, Norges Bank

Discussants:

- D1 Sai Ma, Federal Reserve Board
- D2 Angus Foulis, Bank of England
- D3 Marc Gabarro, University of Mannheim
- D4 Tim Eisert, Erasmus University

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Session 88 MONETARY POLICY

6/30/2022 2:30 PM

Chair: Michael Connolly, Colgate University

- P1 *Nonbank Lending and the Transmission of Monetary Policy*
Dominic Cucic* and Denis Gorea, Danmarks Nationalbank
- P2 *Federal Reserve Chair Communication Sentiments' Heterogeneity, Personal Characteristics, and their Impact on Uncertainty and Target Rate Discovery*
Juan Carlos Arismendi-Zambrano*, University College Dublin, Emmanuel Kypraios, Maynooth University, Ireland, and Alessia Paccagnini, University College Dublin
- P3 *Credit Ratings and the Investment Channel of Monetary Policy*
Dominique Brabant and Michael Connolly*, Colgate University, and Francesca Toscano, Wayne State University

Discussants:

- D1 Michael Connolly, Colgate University
- D2 Dominic Cucic, Danmarks Nationalbank
- D3 Juan Carlos Arismendi-Zambrano, University College of Dublin

Session 89 BANK RISK AND CREDIT SUPPLY

6/30/2022 2:30 PM

Chair: Alistair Milne, Loughborough University

- P1 *The Good, the Bad, and the not-so Ugly of Credit Booms: Capital Allocation and Financial Constraints*
Matias Braun, Universidad de los Andes, Francisco Marcet and Claudio Raddatz*, Universidad de Chile
- P2 *Corporate Finance and the Transmission of Shocks to the Real Economy*
Falk Braeuning, Jose Fillat, and Gustavo Joaquim*, Federal Reserve Bank of Boston

Discussants:

- D1 Gustavo Joaquim, Federal Reserve Bank of Boston
- D2 Alistair Milne, Loughborough University

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Session 108 POLICY SUPPORT FOR BANK LENDING

6/30/2022 4:30 PM

Chair: Gustavo Joaquim, Federal Reserve Bank of Boston

- P1 *Government Banks and Interventions in Credit Markets*
Felipe A de Souza Netto*, Columbia University, Gustavo Joaquim, Federal Reserve Bank of Boston, and José Renato Haas Ornelas, Central Bank of Brazil
- P2 *Bank Incentives and the Effect of the Paycheck Protection Program*
Gustavo Joaquim*, Federal Reserve Bank of Boston, and Felipe A de Souza Netto, Columbia University
- P3 *A Tale of Two Bailouts: Effects of TARP and PPP on Subprime Consumer Debt*
Raluca Roman, Federal Reserve Bank of Philadelphia, Allen N. Berger, University of South Carolina, and Onesime Epouhe*, Federal Reserve Bank of Philadelphia

Discussants:

- D1 Onesime Epouhe, Federal Reserve Bank of Philadelphia
- D2 Andrei Zlate, Federal Reserve Board
- D3 Felipe A de Souza Netto, Columbia University

Session 109 MONITORING AND INFORMATION FLOW IN LENDING RELATIONSHIPS

6/30/2022 4:30 PM

Chair: Stephen Karolyi, U.S. Department of the Treasury

- P1 *Corporate Acquisitions and Bank Relationships*
Steven Poelhekke, University of Auckland, Vadym Volosovych, Erasmus University Rotterdam, and Razvan Vlahu*, Dutch Central Bank
- P2 *The Information Content from Lending Relationships Across the Supply Chain*
Theo Martins* and Rafael Schiozer, Fundacao Getulio Vargas EAESP, and Fernando Linardi, Banco Central do Brasil
- P3 *The Value of Lending Relationships*
Andrew Bird, Chapman University, Michael Hertz, Arizona State University, Stephen Karolyi*, U.S. Department of the Treasury, and Thomas Ruchti, Carnegie Mellon University
- P4 *Bank Misconduct: Reputational Implications for Loan Syndicate Structure*
Hans Degryse, Mike Mariathasan, and Maxim Schepers*, KU Leuven

Discussants:

- D1 Theo Martins, Fundacao Getulio Vargas
- D2 Stephen Karolyi, U.S. Department of the Treasury
- D3 Maxim Schepers, KU Leuven
- D4 Razvan Vlahu, Dutch Central Bank

IBEFA MEMBERS RECEPTION By invitation only

6/30/2022 6:30 PM

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Session 127 TRENDS IN FINANCE

7/01/2022 8:15 AM

Chair: Nathanael Vellekoop, University of Toronto

- P1 *Technology Change and the Finance Wage Premium*
Jose Carreno, Burak Uras, and Harry Huizinga, Tilburg University, Nathanael Vellekoop*, University of Toronto, and Ata Bertay, Sabanci University
- P2 *The Size Dynamics of the Active Asset Management Industry*
Jeong Ho {John} Kim*, Emory University
- P3 *The effect of Treasury debt on bank lending and the economy*
Jason Choi and Robert Robatto*, University of Wisconsin-Madison

Discussants:

- D1 Jeong Ho (John) Kim, Emory University
D2 Robert Robatto*, University of Wisconsin-Madison
D3 Nathanael Vellekoop, University of Toronto

Session 128 BANKS AND HOUSEHOLD DEBT

7/01/2022 8:15 AM

Chair: Razvan Vlahu, Dutch Central Bank

- P1 *Recourse and (strategic) mortgage defaults: Evidence from changes in housing market laws*
Alin Andries, Alexandru Ioan Cuza University, Anca Copaciu and Radu Popa, National Bank of Romania, and Razvan Vlahu*, Dutch Central Bank
- P2 *Bank leverage limits and risk-taking in the mortgage market: evidence from post-crisis reforms*
Fabrizio Almeida Marodin*, Federal Reserve Bank of Richmond
- P3 *Low Interest Rates and the Distribution of Household Debt*
Francois Koulischer*, University of Luxembourg, and Marina Emiris, National Bank of Belgium

Discussants:

- D1 Francois Koulischer, University of Luxembourg
D2 Razvan Vlahu, Dutch Central Bank
D3 Fabrizio Almeida Marodin, Federal Reserve Bank of Richmond

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Session 139 REGULATORY SCRUTINY AND BANK OUTCOMES

7/01/2022 10:15 AM

Chair: Seung Jung Lee, Federal Reserve Board

- P1 *Supervisory Stringency, Payout Restrictions, and Bank Equity Prices*
Wesley Blake Marsh*, Federal Reserve Bank of Kansas City
- P2 *Sentiment in Bank Examination Reports and Bank Outcomes*
Maureen Cowhey, Seung Jung Lee*, Thomas Popeck Spiller, and Cindy M. Vojtech, Federal Reserve Board
- P3 *To Cut or Not to Cut: a Model of Bank Dividend Restrictions*
Tamas Vadasz*, KU Leuven

Discussants:

- D1 Seung Jung Lee, Federal Reserve Board
- D2 Tamas Vadasz, KU Leuven
- D3 Wesley Blake Marsh, Federal Reserve Bank of Kansas City

Session 140 MACRO FINANCE: CROSS-BORDER EVIDENCE

7/01/2022 10:15 AM

Chair: Eric Fischer, Federal Reserve Bank of New York

- P1 *Inflation Expectations and Risk Premia in Emerging Bond Markets: Evidence from Mexico*
Remy Beauregard, University of California, Davis, Jens Christensen, Federal Reserve Bank of San Francisco, Eric Fischer*, Federal Reserve Bank of New York, and Simon Zhu, University of Texas at Austin
- P2 *The Impact of Credit Rating Agencies and Financial Markets*
Lorenzo Menna* and Martin Tobal, Banco de Mexico
- P3 *Asset Valuations and Distributions of Returns: Cross-Country Perspective*
Stephanie Curcuru and Yuriy Kitsul*, Federal Reserve Board
- P4 *Leakages from macroprudential regulations: The case of household-specific tools and corporate credit*
Apoorv Bhargava*, International Monetary Fund, Lucyna Gornicka, European Central Bank, and Peichu Xie, International Monetary Fund

Discussants:

- D1 Lorenzo Menna, Banco de Mexico
- D2 Apoorv Bhargava, International Monetary Fund
- D3 Eric Fischer, Federal Reserve Bank of New York
- D4 Yuriy Kitsul, Federal Reserve Board

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Session 151 LOAN AND DEPOSIT PRICING

7/01/2022 2:30 PM

Chair: Mehdi Beyhaghi, Federal Reserve Bank of Richmond

- P1 *Meeting Targets in Competitive Product Markets*
Emilio Bisetti, HKUST, Hong Kong S.A.R. (China), and Stephen Karolyi*, U.S. Department of the Treasury
- P2 *Bank Loan Markups and Adverse Selection*
Gregory Weitzner, McGill University, Cesare Fracassi, University of Texas at Austin, and Mehdi Beyhaghi*, Federal Reserve Bank of Richmond
- P3 *Risk-based pricing in competitive lending markets*
Carola Müller*, CEMLA, Ragnar Juelsrud and Henrik Andersen, Norges Bank
- P4 *Deposit Pricing with Cross-Selling Considerations. A New Micro Foundation for the Deposit Channel of Monetary Policy*
Christoph Basten*, University of Zurich; Swiss Finance Institute; CESifo; Norges Bank, and Ragnar Juelsrud, Norges Bank

Discussants:

- D1 Mehdi Beyhaghi, Federal Reserve Bank of Richmond
- D2 Carola Müller, CEMLA
- D3 Christoph Basten, University of Zurich
- D4 Stephen Karolyi, U.S. Department of the Treasury

Session 152 FINANCIAL CYCLES AND CRISES

7/01/2022 2:30 PM

Chair: Jon Taylor, Federal Reserve Bank of St. Louis

- P1 *Identifying Financial Crises Using Machine Learning on Textual Data*
Seung Jung Lee*, Federal Reserve Board
- P2 *The Role of State-Owned Banks in Crises: Evidence from German Banks during COVID-19*
Xiang Li*, Halle Institute for Economic Research
- P3 *Predicting bank failures using simple static and time-varying models*
Rebel Cole, Florida Atlantic University, Jon Taylor*, Federal Reserve Bank of St. Louis, and Qionbing Wu, Western Sydney University

Discussants:

- D1 Xiang Li, Halle Institute for Economic Research
- D2 Jon Taylor, Federal Reserve Bank of St. Louis
- D3 Seung Jung Lee, Federal Reserve Board

Program for the IBEFA 2022 Summer Meeting

Session 169 FUNDING FOR LENDING PROGRAMS

7/01/2022 4:30 PM

Chair: John Kandrak, Federal Reserve Board

- P1 *Paying banks to lend? Evidence from the Eurosystem's TLTRO and the euro area credit registry*
Emilie Da Silva, Banque de France, Vincent Grossman-Wirth, International Monetary Fund, Benoit Nguyen* and Miklos Vari, Banque de France
- P2 *Can the Federal Reserve Effectively Target Main Street? Evidence from the 1970s Recession*
John Kandrak*, Federal Reserve Board
- P3 *Motivating Banks to Lend? Credit Spillover Effects of the Main Street Lending Program*
Camelia Minoiu, Rebecca Zarutskie, and Andrei Zlate*, Federal Reserve Board
- P4 *Quantitative Easing, Bank Lending, and Macprudential Regulation*
Andrea Orame, Bank of Italy, Rodney Ramcharan, University of Southern California, and Roberto Robatto*, University of Wisconsin-Madison

Discussants:

- D1 Gustavo Joaquim, Federal Reserve Bank of Boston
- D2 Roberto Robatto, University of Wisconsin-Madison
- D3 Benoit Nguyen, Banque de France
- D4 John Kandrak, Federal Reserve Board

Session 170 INFORMATION FRICTIONS IN BANK FUNDING

7/01/2022 4:30 PM

Chair: Mehdi Beyhaghi, Federal Reserve Bank of Richmond

- P1 *Bank opacity - patterns and implications*
Maximilian Helmut Jager*, University of Mannheim, and Stefan Avdjiev, Bank for International Settlements
- P2 *Linguistic Complexity in ABS Prospectuses - Evidence from European Securitization Data*
Jörn Debener*, Arved Fenner, and Philipp Klein, University of Münster, and Steven Ongena, University of Zürich
- P3 *Borrowing at the Discount Window: What Explains Stigma after the 2003 Reforms?*
Mehdi Beyhaghi* and Jeffrey Gerlach, Federal Reserve Bank of Richmond
- P4 *The Role of Asset Transparency in Bank Deleveraging*
Sonny Biswas*, University of Bristol, Kostas Koufopoulos and Songshan Li, University of York

Discussants:

- D1 Sonny Biswas, University of Bristol
- D2 Maximilian Helmut Jager, University of Mannheim
- D3 Jörn Debener, University of Münster
- D4 Mehdi Beyhaghi, Federal Reserve Bank of Richmond