Retrospective on Twenty Years
of the
FDIC/JFSR Bank Research Conference

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Forthcoming in the Journal of Financial Services Research

Abstract

The first annual Bank Research Conference was held at the Federal Deposit Insurance Corporation in 2000. The conference has served to disseminate policy-relevant research on issues affecting the banking sector and the stability of the financial system. We evaluate the impact of the conference on policy and research communities, financial regulation, and the banking and finance literature. We examine the topics discussed since the conference’s inception and we provide qualitative evidence that the conference has contributed to policy implementation and evaluation. We also examine publication status and citation counts and show that the conference has made an important contribution to research in banking and finance.

Keywords: Banking, Bank Regulation, Bank Supervision, Financial Stability, Impact Study

Disclaimer: Views and opinions expressed in this paper reflect those of the authors and do not necessarily reflect those of the FDIC or the United States.

Declarations

Funding and/or Conflicts of Interest/Competing Interests

The authors are employed by the Federal Deposit Insurance Corporation and have no competing interests to declare that are relevant to the content of this article.

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We thank Noam Weintraub, David Lee, and April Murphy for providing excellent assistance; Haluk Ünal, Rosalind Bennett, and Jon Pogach for providing comments on early versions of this article; and George French for helping to connect the academic research to regulatory actions.
1. Introduction

The annual Bank Research Conference (BRC), introduced in 2000 by the Federal Deposit Insurance Corporation (FDIC) and the *Journal of Financial Services Research (JFSR)*, has grown to serve as a major forum for research economists, legislators, regulators, industry consultants, and industry representatives to critically debate important financial policy issues.

In this paper, we present the evolution of the BRC and its impact on both the policy and research communities. We begin by providing a history of the BRC, highlighting the differences between the BRC and other finance conferences. Then, we describe and examine the changes in the conference’s number of submissions and the rate of acceptance. Next, we present information about BRC participants, including a breakdown of participants by sector and country affiliation, and discuss the conference theme and topics covered. Finally, using quantitative information collected from Google Scholar, we measure the influence that the BRC has had on the banking and finance research literature.

We show that the conference has evolved to serve wider audiences and broader areas of interest. The conference has emphasized specific policy topics directly motivated by the core functions of the FDIC and, especially following the financial crisis of 2008, topics impacting the financial industry more broadly.

Increased outreach, greater attention on banking following the financial crisis, and the expansion of themes discussed during BRC meetings helped attract a large number of submissions and diverse participants representing the academic community and policymakers. The number of submissions increased from fewer than 100 in 2005 to over 400 in recent years. As a result, the acceptance rate for papers submitted for presentation at the conference is under six percent.

We assess the impact of the BRC on the research community by looking at the publication history and citations of presented papers. More than 200 papers presented at the BRC have been published in 55 different peer-reviewed journals. The journals publishing BRC research are well-known for publishing high-quality research addressing financial industry policy issues. In addition, these papers are well-cited. More than 80 papers have been cited over 100 times, 16 of which have been cited at least 500 times.
BRC presentations have also helped to inform policymaking. We highlight a few major regulatory
rulemakings and describe aspects of selected BRC presentations that preceded those rulemakings. The
presentations show that research presented at the BRC was concerned with issues of ongoing and
subsequent interest to policymakers.

In Section 2, we discuss the history of the BRC, highlighting how the conference has evolved. In Section
3, we provide summary statistics on participants and research topics. In Section 4, we measure the
impact the BRC had on the scholarly literature in finance and banking by analyzing the publication
outlets and citation counts of the research papers presented at the BRC. In Section 5, we briefly discuss
the connections between presentations at the BRC and important rulemakings. The final section
summarizes and concludes.

2. History of the Conference

The BRC has become a flagship activity of the FDIC’s Center for Financial Research (CFR). The Center was
created to support and disseminate research on topics important to the FDIC’s mission, including bank
supervision, deposit insurance, and the resolution of financial institutions. Researchers involved with the
creation of the CFR felt there was a clear need to hold a regular conference to help expand the depth
and breadth of banking research.

Backed by Donald Powell, the FDIC Chairman at the time, the creation of the CFR was announced at the
second meeting of the BRC. Six senior fellows were chosen to help guide the fledgling center: Alan
Blinder (Princeton University), Robert Jarrow (Cornell University), Edward Kane (Boston College), Randall
Kroszner (University of Chicago), Frederic Mishkin (Columbia University), and Maureen O’Hara (Cornell
University).

The founding members of the Center were Arthur Murton (FDIC), Frederick Carns (FDIC), Haluk Unal
(University of Maryland), and Mark Flannery (University of Florida), who served as the inaugural Director
of the CFR. In a similar spirit to that underlying the creation of the conference, the CFR was founded on
the belief that research should help guide policy decisions. Murton, then-FDIC Director of the Division of
Insurance and Research, was instrumental in creating both the BRC and CFR. Murton envisioned
“academics and industry representatives serv[ing] as sounding boards and provid[ing] valuable feedback
on regulatory policies, and regulatory and industry economists help[ing] academics identify relevant research topics” (FDIC 2003).

Since the creation of the CFR, the BRC has been jointly organized by the CFR and the JFSR. While the conference was initially envisioned to be a biannual event, FDIC leadership saw how valuable the first meeting was to the banking community and decided to dedicate more resources to make it into an annual conference. Powell, Murton, Carns, and Unal, as managing editor of the JFSR, led the push to make the BRC into an annual research conference.

The BRC was conceived purely as a research conference. There was never an expectation that a banking agency would use findings from a given paper presented at the conference directly for policy actions. Instead, the BRC reflected the goal that the regulatory process would be informed by research findings and the realization that the time between research findings and policy implementation can be long. The founders envisioned that continuous research would enhance policymakers’ understanding of the economics of regulatory issues and help guide the way they developed policy. Although it may be difficult to tie a particular research finding directly to a specific regulation, academic research is inherently embedded in the regulatory process.

In its early years, the BRC was organized around a theme reflecting a specific policy concern, such as “Incorporating Market Information into Financial Supervision” (2000) and “Issues in Securitization and Credit Risk Transfer” (2008). As the conference developed, organizers began including subgroup topics in addition to the central theme.

*Conference Submissions and Acceptance Rate*

Judging by paper submissions, there were two main shocks to the number of papers submitted for the BRC. First, the 2008 global financial crisis brought more attention to banking research and led to increased interest in the conference. Submissions roughly doubled pre-crisis to post-crisis. (See Figure 1.) As we discuss later in Section 3, the content of the BRC also changed to reflect the key financial issues revealed by the financial crisis. The conference programs for early years of the BRC were focused on issues of core functional importance to the FDIC, including deposit insurance design, regulatory and

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1 A full list of BRC session titles is included in Appendix A, and presentations are organized by topic in Appendix B.
supervisory effects on bank behavior, the determinants of bank lending, and the role of market information in evaluating bank activities. During the financial crisis, conference agendas shifted to reflect the broader mission of the FDIC, incorporating more general topics like bank responses to credit risk and consumer borrowing. Sessions devoted to aspects of systemic risk, bank capital, and capital regulation were commonly included on conference agendas post-crisis.

Figure 1: Conference Submissions Surrounding the Financial Crisis, 2005-2013

The second shock occurred when the BRC moved towards broader topics of interest to wider audiences and expanded outreach about the conference. This change enabled the BRC to not only reach a larger, more diverse audience but also to expand the range of research topics presented, establishing the BRC as an attractive conference for many researchers to target when submitting their manuscripts for presentation. Conference organizers more systematically reached out to department chairs in economics and finance and to banking researchers across a variety of institutions, including international and regulatory institutions.

Source: FDIC

\[2\] Data on submissions prior to 2005 is unavailable.
After 2010, paper submissions to the BRC increased four-fold. Despite the increase in submissions, conference organizers did not markedly increase the length of the conference and, instead, kept the number of accepted papers limited so that the conference could remain a two-day event. As a result, the acceptance rate for submitted papers plummeted, and currently averages under six percent for the last five conferences. The BRC now receives around 400 submissions, of which approximately 20 are accepted for the conference’s main program (Figure 2).

Figure 2: Paper Submissions and Acceptances, 2005-2021

Recently, the conference has added Fast Track sessions in which selected papers are presented in an abbreviated format without discussants. Questions for the presenters take place outside the main conference room after the session has concluded. Typically, multiple conference participants join each
presenter to engage in small group discussions about the presentation. To help cultivate nascent banking researchers, the conference now includes a Poster Session where graduate students present their work in the form of a large poster displayed during conference breaks.

Throughout the conference’s history, organizers have invited accomplished scholars to deliver keynote addresses. These speakers inform the audience about important developments in the field and highlight the implications for the banking industry. For example, Raghuram Rajan discussed his work with Douglas Diamond on the role of money in banking in 2003. Following the financial crisis of 2008, several keynote speakers—such as Anil Kashyap and Douglas Diamond—emphasized the importance of bank regulation and supervision and provided policy recommendations. Rene Stulz, in 2014, talked about risk-taking and risk management in banks. More recently, Amit Seru highlighted how to conceptualize the regulation of banks when they face competition from fintech companies.

Submissions to the BRC undergo up to three rounds of review. In the first round, the conference organizing committee—made up of FDIC economists and the JFSR Managing Editor—reviews each submission to determine whether it fits within the conference’s topics and assess potential interest by the audience. Papers passing this round enter a second review by at least two FDIC staff economists charged with ensuring the quality of the analysis. Among other things, these reviewers consider the theoretical framework, empirical methodology, and suitability of the data. Conference organizers then review the assessments of the staff economists and organize the papers clearing the second-round review into broad topics. Collections of 12 to 18 papers within a broad topic are then reviewed externally.

A unique feature of the BRC is that external, third-round reviewers are also conference discussants and session chairs. Third-round reviewers are selected mainly from the associate editors of the JFSR. To help ensure accepted papers are selected objectively, identifying information is hidden from the papers. These reviewers select two or three papers to be presented at the BRC within a session that they will chair themselves. As session chairs, the external reviewers are already invested in the content of the selected papers. They include these papers in the program because the papers help advance the field’s knowledge of important issues. In their capacity as discussants of the chosen papers, third-round

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3 The inaugural Poster Session at the 2019 conference was not limited to graduate students.
4 See Appendix C for a list of keynote addresses.
reviewers synthesize and critique the presented papers. They also explain how the research papers fit into the broader literature and relate them to each other and to existing work. In this way, third-round reviewers not only provide an additional quality check, but they also present the BRC audience with a big picture overview of the issues studied.

3. Summary Statistics

From 2000 to 2019, 344 presentations were made across 19 BRCs. Presentations were of ongoing research projects that economists aimed to publish in professional or academic journals and that were submitted and accepted for inclusion in the conference through the submission and review process.

BRC presenters were mainly from academic institutions. (See Figure 3.) Seventy percent of the presenters since the conference’s inception represented academic institutions. Participants from central banks, including the Federal Reserve System, account for 17 percent of presenters. Six percent of presenters were from authorities and government agencies other than central banks, including the FDIC and the Office of the Comptroller of the Currency. Representatives of international organizations who have presented at the BRC include the World Bank, International Monetary Fund, and Bank of International Settlements. Representatives from private financial organizations also presented at the conference.

5 There was no conference in 2001 as the Bank Research Conference was initially planned to be biannual. Following the success of the first conference, FDIC sponsors committed additional resources to make it an annual conference.

The 2020 Bank Research Conference was cancelled due to the COVID-19 pandemic.
Most presenters were affiliated with U.S. institutions. Approximately two-thirds of U.S.-based presenters were from academic institutions, with a further 25 percent from central banks and governmental agencies. (See Figure 4.) Of presenters from institutions outside the United States, most came primarily from Europe (panel B of Figure 4). Presenters whose primary affiliation was outside the United States were largely academics.
Figure 4: Presenters’ Institutions by Origin

Panel A: Domestic and International Institutions

Source: FDIC

Panel B: International Institutions

Source: FDIC
Table 1 lists the most frequent presenters and session chairs at the BRC. Panel A displays information on the most frequent paper presenters. These presenters are academics who have conducted extensive research on banking topics. Allen Berger has given the most presentations at the BRC, followed by Sanjiv Das, Robert Jarrow, and Viral Archarya.

Panel B provides information on the most frequent session chairs and discussants. Session chairs are accomplished researchers in banking and finance that selected the papers for the conference. They also serve as third-round reviewers and discussants for the sessions they create. George Pennacchi has served as a session chair most frequently, followed by Bob DeYoung and Mark Carey.

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<tr>
<th>Table 1: Leading Presenters of Research Papers, 2000–2019</th>
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<td><strong>Panel A: Presenters</strong></td>
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<td>Total Presentations</td>
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Conference agendas included a mix of topics of long-standing general interest and those of more immediate importance. Appendix A lists the conferences in reverse chronological order and the session titles for each conference. For the most part, each session featured three or fewer presentations. Appendix B categorizes each presentation within one of sixteen broad research topics. Table 2 displays the frequency of each research topic by year. Some topics continue to be important at the BRC. For instance, “Lending,” “Capital,” and “Credit Risk” appear consistently throughout the conference’s history. (“Regulation/Supervision” and “Governance” also appear throughout the BRC’s history, though less commonly.) “Bank Risk Taking” bookends the financial crisis, suggesting that organizers and presenters actively discussed concerns about bank behavior before 2007. Conferences with greater emphasis on “Bank Risk Taking” in the pre-crisis years also focused on “Market Discipline/Information.” Conferences from 2008 to 2010 featured themes related to “Household Finance.” At the 2017 BRC, “Fintech” emerged as an active area of research.

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Panel B: Chairs/Discussants

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<td>2</td>
<td>Bob DeYoung</td>
<td>University of Kansas</td>
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<td>Albert “Pete” Kyle</td>
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<td>Anjan Thakor</td>
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6 Similar results are obtained by charting the frequency of identifying keywords used in the titles of conference presentations.
The financial crisis altered the financial system in many ways. These changes are reflected in the presentations at the BRC. In Table 3, we divide the history of BRC presentations into a pre-crisis period from 2000 through 2008 and a post-crisis period from 2009 to 2019. Perhaps owing to interest at the time in using market discipline to supplement traditional supervisory methods, “Market Discipline/Information” was the most prominent theme of BRC presentations during the pre-crisis years, yet it disappeared almost entirely from post-crisis conferences. This may reflect the failure of market discipline to prevent or significantly mitigate the impact of the financial crisis. Conversely, “Financial Crisis,” “Real Effects,” and “Systemic Risk” emerged as active areas of research post-crisis. Presentations related to “Financial Crisis” reflected a desire to understand the impetus for the crisis, while those on “Real Effects” underscored a desire to understand the implications of the crisis. The financial crisis showed clearly that turbulence at financial firms can impose real and lasting harm to the rest of the economy. With the growth of “Systemic Risk” as a topic of study, researchers were seeking both an early-warning indicator of potential broad financial distress and a means to gauge the success of attempts to control such risk. Given the role that capital played in the financial crisis, “Capital” was a pervasive theme throughout the post-crisis years of the BRC.

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Table 2: Conference Presentations by Research Theme, 2000–2019

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Source: FDIC

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7 Presentations from 2008 were submitted in the spring and selected in the summer, before the collapse of Lehman Brothers.

8 Hett and Schmidt (2017), for example, find that market discipline deteriorated over the course of the crisis following the rescue of Bear Stearns.
The financial crisis of 2008 increased the need of researchers and policymakers to understand the role of bank regulation and supervision while evaluating new rules for the banking sector and economy. Consequently, more papers were presented on topics related to household finance from 2008 to 2010, which is not surprising given that the crisis had a considerable impact on households. These papers attempted to understand the impact of the financial crisis on household debt and credit demand.

Governance issues loomed large during the crisis and throughout its aftermath. Commentators partly attributed the economic distress to misaligned incentives within financial institutions (Faulkender et al. (2010)). The 2008 Troubled Asset Relief Program (TARP) Capital Purchase Program included standardization and restrictions on executive compensation. These senior executive officer compensation restrictions for companies participating in the Capital Purchase Program included claw-back provisions for compensation derived from materially inaccurate statements, “golden parachute” blackout periods, and tax deduction limitations.

The BRC’s 2009 keynote address was delivered on this topic by Kenneth Feinberg, Special Master for Executive Compensation, and the conference hosted dedicated sessions on executive compensation and inside debt in 2011 and 2013, respectively. In these sessions, presenters studied how the structure of compensation induced risk-taking within financial institutions, identified potential sources of compensation risk, and described its effect on bank default. The presenters highlighted the important role that deferral and claw-back provisions may play in addressing excessive risk taking.

Finally, with the introduction of new technologies, such as blockchain and peer-to-peer lending platforms, scholarly research evolved to understand how these technologies were changing the financial industry. Consequently, the conference began featuring presentations on fintech topics.

*Table 3: Conference Presentations by Research Theme, Pre-Crisis and Post-Crisis*

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9 In 2012, the FDIC launched a Consumer Research Symposium focused on research in consumer finance. 
11 See Bachelder (2008).
### Theme Lending 2000–2008 2009–2019 Total
Lending 16 32 48
Capital 9 24 33
Bank Risk Taking 11 19 30
Systemic Risk - 29 29
Credit Risk 9 17 26
Liquidity 8 17 25
Governance 10 14 24
Financial Crisis - 20 20
Market Discipline/Information 20 1 21
Deposit Insurance 14 4 18
Regulation/Supervision 8 11 19
Failures/Resolution 7 7 14
Real Effects - 11 11
Fintech - 10 10
Liabilities 6 3 9
Household Finance 2 5 7
Period Total 120 224 344
Source: FDIC

4. **Impact of the Bank Research Conference on the Scholarly Literature**

To quantify the impact of the BRC on banking research, we examined whether papers presented at the conference were ultimately published in peer-reviewed journals. A total of 344 papers have been presented at the BRC since its inception. We found publication information for 226 of those papers, of which a few are forthcoming.\(^{13}\)

Papers presented at the BRC have been published in 55 different journals. Table 4 lists the most common journals that published research presented at the BRC. Many journals on this list are known for publishing high-quality research addressing financial industry policy issues. The most common journal of publication is the *JFSR*, with 36 publications, followed by the *Review of Financial Studies (RFS)*, with 27, and the *Journal of Financial Economics (JFE)*, with 24.

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\(^{13}\) The process is often complicated as papers sometimes change titles during the publication process. Rarely, too, authors are added or removed.
In the early years of the BRC, the JFSR occasionally dedicated special issues to presentations at the conference. For example, in 2001, the JFSR published a special issue on market discipline in banking following the BRC meeting on the same topic. Six presentations from the BRC were featured in this issue. When the JFSR published a special issue on “Basel II: Challenges for Implementation,” five of the presentations at the BRC were included. Five papers presented at the BRC also made up the 2012 JFSR special issue for the 10th FDIC/JFSR Bank Research Conference.

Table 5 shows that although the JFSR was the primary outlet for papers presented in the early years of the conference, BRC research garnered the attention of other outlets after the financial crisis. This is possibly due to greater interest in banking research among general interest journals. Between 2011 and 2015, the JFE was the primary outlet for papers presented at the conference. By 2016, the JFE remained a common outlet, but the RFS had supplanted it as the most common journal of publication for papers presented at the BRC.
Table 5: Number of Presented Papers Published in Various Journals by Year

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Journal of Financial Services Research</td>
<td>13</td>
<td>11</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>Review of Financial Studies</td>
<td>4</td>
<td>5</td>
<td>18</td>
<td></td>
</tr>
<tr>
<td>Journal of Financial Economics</td>
<td>6</td>
<td>9</td>
<td>9</td>
<td></td>
</tr>
<tr>
<td>Journal of Banking &amp; Finance</td>
<td>5</td>
<td>5</td>
<td>5</td>
<td></td>
</tr>
<tr>
<td>Journal of Finance</td>
<td>1</td>
<td>3</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>Journal of Financial Intermediation</td>
<td>4</td>
<td>3</td>
<td>5</td>
<td></td>
</tr>
<tr>
<td>Journal of Financial and Quantitative Analysis</td>
<td>4</td>
<td>5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Journal of Financial Stability</td>
<td>1</td>
<td>4</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>Journal of Monetary Economics</td>
<td>3</td>
<td>1</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>Journal of Money, Credit, and Banking</td>
<td>2</td>
<td>3</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Review of Finance</td>
<td></td>
<td></td>
<td>1</td>
<td>4</td>
</tr>
<tr>
<td>Review of Corporate Finance Studies</td>
<td></td>
<td></td>
<td></td>
<td>4</td>
</tr>
<tr>
<td>American Economic Review</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>International Journal of Central Banking</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Journal of Corporate Finance</td>
<td></td>
<td></td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>Journal of Accounting and Economics</td>
<td>1</td>
<td></td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Journal of Accounting Research</td>
<td></td>
<td></td>
<td></td>
<td>2</td>
</tr>
<tr>
<td>Management Science</td>
<td></td>
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<td>2</td>
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</tbody>
</table>

Source: FDIC

We compiled citation count data for published papers using Google Scholar. Judging by these data, research presented at the BRC is valued highly within the banking and finance profession. More than 80 papers have been cited over 100 times, 16 of which have been cited at least 500 times. Table 6 presents the ten most-cited papers presented at the BRC. It shows that the papers with the most citations attempt to understand the causes of bank risk-taking behavior. In particular, three of the four most-cited papers study governance issues.
<table>
<thead>
<tr>
<th>Title</th>
<th>Authors</th>
<th>Journal</th>
<th>Year</th>
<th>Citations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank CEO Incentives and the Credit Crisis</td>
<td>Rüdiger Fahlenbrach, René M. Stulz</td>
<td><em>Journal of Financial Economics</em></td>
<td>2011</td>
<td>1,351</td>
</tr>
<tr>
<td>Corporate Governance in the Recent Financial Crisis: Evidence from Financial Institutions Worldwide</td>
<td>David H. Erkens, Mingyi Hung, Pedro Matos</td>
<td><em>Journal of Corporate Finance</em></td>
<td>2012</td>
<td>1,328</td>
</tr>
<tr>
<td>Bank Liquidity Creation</td>
<td>Allen N. Berger, Christa H.S. Bouwman</td>
<td><em>Review of Financial Studies</em></td>
<td>2009</td>
<td>1,122</td>
</tr>
<tr>
<td>Risk Assessment for Banking Systems</td>
<td>Helmut Elsinger, Alfred Lehar, Martin Summer</td>
<td><em>Management Science</em></td>
<td>2006</td>
<td>857</td>
</tr>
<tr>
<td>Does the Stock Market Value Bank Diversification?</td>
<td>Lieven Baele, Olivier De Jonghe, Rudi Vander Vennet</td>
<td><em>Journal of Banking &amp; Finance</em></td>
<td>2007</td>
<td>739</td>
</tr>
<tr>
<td>Role of Managerial Incentives and Discretion in Hedge Fund Performance</td>
<td>Vikas Agarwal, Naveen Daniel, Narayan Naik</td>
<td><em>Journal of Finance</em></td>
<td>2009</td>
<td>666</td>
</tr>
</tbody>
</table>

Source: FDIC
Source: Google Scholar (as of 14 June 2021).

Naturally, rankings of absolute counts of citations skew in favor of papers presented in the early years of the BRC. To counteract this tendency, we produced annual citation numbers based upon the year of publication for papers published before 2021 (Table 7). We divided each paper’s total citations by the number of years since its publication year. Three of the five most-cited papers annually were not among the five most-cited papers overall, suggesting annualized citation data identified papers that quickly established themselves as seminal contributions to the literature.
<table>
<thead>
<tr>
<th>Title</th>
<th>Authors</th>
<th>Journal</th>
<th>Publication Year</th>
<th>Citations per Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Banks' Non-Interest Income and Systemic Risk</td>
<td>Markus K. Brunnermeier, Gang Nathan Dong, Darius Palia</td>
<td><em>Review of Corporate Finance Studies</em></td>
<td>2020</td>
<td>432.0</td>
</tr>
<tr>
<td>Corporate Governance in the Recent Financial Crisis: Evidence from Financial Institutions Worldwide</td>
<td>David H. Erkens, Mingyi Hung, Pedro Matos</td>
<td><em>Journal of Corporate Finance</em></td>
<td>2012</td>
<td>147.6</td>
</tr>
<tr>
<td>Monetary Stimulus and Bank Lending</td>
<td>Indraneel Chakraborty, Itay Goldstein, Andrew MacKinlay</td>
<td><em>Journal of Financial Economics</em></td>
<td>2020</td>
<td>144.0</td>
</tr>
<tr>
<td>The Theory of Bank Risk-Taking and Competition Revisited</td>
<td>John H. Boyd, Gianni De Nicolo</td>
<td><em>Journal of Finance</em></td>
<td>2005</td>
<td>143.8</td>
</tr>
<tr>
<td>Bank CEO Incentives and the Credit Crisis</td>
<td>Rüdiger Fahlenbrach, René M. Stulz</td>
<td><em>Journal of Financial Economics</em></td>
<td>2011</td>
<td>135.1</td>
</tr>
<tr>
<td>The &quot;Greatest&quot; Carry Trade Ever? Understanding Eurozone Bank Risks</td>
<td>Viral V. Acharya, Sascha Steffen</td>
<td><em>Journal of Financial Economics</em></td>
<td>2015</td>
<td>120.2</td>
</tr>
</tbody>
</table>
5. Connection of the Conference to the Regulatory Process

Many of the most significant regulations implemented since the financial crisis contain content discussed at the BRC before the rulemakings were implemented. Figure 5 depicts the timing of some consequential regulatory actions dealing with banking and the financial system. Highlighted items in black boxes were identified by the authors as being among the most significant within this sample. In this section we briefly describe four rulemakings that include content discussed at the BRC before the rule’s implementation.

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14 The timeline is not comprehensive as other financial system regulations were promulgated during the period. For more information, see Appendix B: Selected Federal Agency Actions Affecting Community Banks, 2008–2019 of the 2020 FDIC Community Banking Study, available at [https://www.fdic.gov/resources/community-banking/cbi-study.html](https://www.fdic.gov/resources/community-banking/cbi-study.html), and the FDIC’s list of “Important Banking Laws,” available at [https://www.fdic.gov/regulations/laws/important/](https://www.fdic.gov/regulations/laws/important/).
In January 2013, the Consumer Financial Protection Bureau issued a rule to protect consumers from certain types of mortgage lending by requiring that lenders comply with ability-to-repay requirements. These requirements established documentation requirements for borrower employment, income, assets, and debt obligations. At the 2008 BRC, “Credit Booms and Lending Standards: Evidence from the Subprime Mortgage Market” by Giovanni Dell’Ariccia, Deniz Igan, and Luc Laeven linked the subprime mortgage crisis to a decline in lending standards. The presentation showed that lending standards declined to a greater extent in areas that experienced faster credit growth before the crisis. One year

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later, illustrating the diversity of academic findings on policy issues, “Where is the Smoking Gun? A Study of Underwriting Standards for U.S. Subprime Mortgages” by Geetesh Bhardwaj and Rajdeep Sengupta, took issue with the claim that underwriting standards deteriorated post-2004. They found no evidence of a dramatic weakening of subprime lending standards using loan-level data.

One of the most significant regulatory changes over the past two decades concerned the implementation of the Basel III risk-based capital framework. The July 2013 rulemaking increased risk-based capital requirements, tightened the definition of regulatory capital, altered the risk-weights assigned to certain types of credit exposures held by banks, and implemented the statutory prohibition against references to credit ratings in regulation.

Presentations at the BRC discussed aspects of these issues before the rulemaking. In 2008, “Optimal Credit Risk Transfer, Monitored Finance, and Banks” by Gabriella Chiesa discussed the theoretical design of risk-based capital requirements. Mark Carlson (in work with Hui Shan and Missaka Warusawitharana) presented “Capital Ratios and Bank Lending: A Matched Bank Approach” in 2011, which empirically examined the impact of bank capital ratios on bank loan growth. Also in 2011, “Capital Regulation and Tail Risk” by Enrico Perotti, Lev Ratnovski, and Razvan Vlahu discussed bank responses to risk mitigation through capital regulation and the implications for optimal capital regulation design.

The topic of credit ratings played a prominent role in several BRC presentations, including “The Subprime Credit Crisis of 2007” by Michel G. Crouhy, Robert A. Jarrow, and Stuart M. Turnbull (presented in 2008) on rating agency incentive problems. The 2009 BRC included several presentations related to credit ratings, including “MBS Ratings and the Mortgage Credit Boom” by Adam Ashcraft, Paul Goldsmith-Pinkham, and James Vickery who empirically examined the role of credit ratings for subprime mortgages in the financial crisis. Also in 2009, “Credit Rating Accuracy and Incentives” by Robert A. Jarrow and Liheng Xu, and “Credit-Rating Shopping, Selection and the Equilibrium Structure of Ratings” by Francesco Sangiorgi, Jonathan Sokobin, and Chester Spatt considered the microstructure of


17 Published as “Credit Ratings and Security Prices in the Subprime MSB Market.”
credit ratings that result in inaccurate ratings. In 2012, Giuliano Iannotta presented “Bank Regulation, Credit Ratings, and Systematic Risk”\textsuperscript{18} (with George Pennacchi), arguing that regulations based upon credit ratings can push banks towards systemically risky investments.

Section 619 of the Dodd-Frank Act, more commonly referred to as the Volcker Rule, prohibited banking organizations from undertaking proprietary trading and from sponsoring certain types of hedge funds and private equity funds.\textsuperscript{19} Before the rule’s finalization in late 2013, presentations at the 2012 and 2013 BRCs considered the role of trading assets and proprietary trading activities on bank functions and performance. “Banking and Trading” by Arnoud W.A. Boot, and Lev Ratnovski (presented in 2012) discussed banks allocating too much capital to easily scalable proprietary trading activities instead of less scalable relationship lending. “How Does Bank Trading Activity Affect Performance? An Investigation Before and After the Crisis” by Michael R. King, Nadia Massoud, and Keke Song (presented in 2013) described their finding that trading activities were positively correlated with riskiness, negatively correlated with profitability, and associated with greater contribution to systemic risk.

In late 2014, six federal agencies implemented a statutory requirement by jointly approving a risk retention rule requiring securitizers to retain at least 5 percent of the credit risk of their securitizations on their balance sheets.\textsuperscript{20} In 2010, “Differences across Originators in CMBS Loan Underwriting” by Lamont K. Black, Chenghuan Sean Chu, Andrew Cohen, and Joseph B. Nichols argued that moral hazard caused by a lack of warehousing risk negatively affects the quality of underwritten loans. Balance sheet lenders, on the other hand, underwrote higher quality loans according to the paper.

Aspects of numerous other regulatory rulemakings were discussed at the BRC before their final approval. In this way, BRC presentations achieved the goal from the BRC’s founding to encourage and disseminate research while helping to imbue a deeper understanding of the relevant economics issues throughout the regulatory process.

\textsuperscript{18} Published as “Ratings-Based Regulation and Systematic Risk Incentives,” with Joao Santos.
6. Conclusion

The Bank Research Conference was created in 2000 on the belief that research should help inform and guide policy decisions. It has become the flagship activity of the Center for Financial Research since the center’s creation in 2003. Given the lag between a manuscript’s submission and its final publication, the CFR/BRC’s founders hoped policymakers could use research presented at the conference to broaden their understanding of the economics of regulatory issues. Over time, the conference has evolved and become a major forum for policymakers, academics, and other researchers to discuss broader issues regarding the regulation and supervision of financial institutions. The BRC has become one of the leading conferences in the world dedicated to understanding banking-related issues.

In recognition of the 20th anniversary of the BRC, this study provide a brief history of the BRC and an evaluation of its impact. The scope of the BRC has changed during the conference’s history, enabling it to tap into broader banking topics for paper submissions and attract a broader audience of conference participants. Acceptance for presentation at the BRC is highly competitive with an acceptance rate under six percent over the last five conferences.

Both through keynote speeches and the research topics considered for presentation, the BRC has enhanced policymakers’ understanding of regulatory and supervisory issues. Throughout the BRC’s history, we observe that key aspects of regulatory and supervisory rules have been discussed in conference presentations prior to and following rulemakings. By disseminating research that has helped policymakers better understand the banking sector and its impact on financial stability, the BRC has helped advance former FDIC Chairman Donald Powell’s vision of “original, focused research lead[ing] to sound policy decisions” (FDIC 2003).

The impact of the BRC on the research community can been seen in the many papers that were presented at the conference and subsequently published in leading economics, finance, and banking journals. The breadth of this impact has expanded over time. In the first five years of the BRC, only one journal published multiple papers that were presented at the conference. In the most recent five years, 13 journals have published multiple papers that were presented at the BRC, with seven journals publishing at least five such papers. The quality of the research presented at the BRC is evidenced by many of these publications being highly cited within the research community. Five papers have been cited over 1,000 times already, and nine papers are currently averaging over 100 citations per year.
Over its first twenty years, the BRC has succeeded in bringing together leading economists to discuss financial topics and their connection to current policy issues. Growing in stature and scope from its inception, the BRC is poised to continue making important contributions to banking and finance research over the next twenty years.
References


1. **19th Annual Bank Research Conference, September 13–14, 2019**
   a. Price and Quantity Effects of Capital Regulations
   b. The Impact of Regulation on Banks
   c. Deposit Insurance and Resolution of Failed Banks
   d. Fast Track Session
   e. The Effects of Bank Capital and Liquidity Regulation on Bank Lending and Risk Taking
   f. Interconnectedness, Systemic Risk, and Policy Implications
   g. Externalities in New Financing Platforms
   h. Bank Activities and Risk
   i. High Yield Debt
   j. Poster Session

2. **18th Annual Bank Research Conference, September 6–7, 2018**
   a. Tradeoffs in Bank Regulation
   b. Regulations, Institutions, and Bank Behavior
   c. Segmentation of the Lending Markets
   d. Stress Spillovers through Banks
   e. Fast Track Session
   f. The Internal Organization of Bank Holding Companies
   g. Managing Default Risk: Competition, Regulation, and Capital
   h. FinTech
   i. Depositor Reaction to Increased Risk at Banks

3. **17th Annual Bank Research Conference, September 7–8, 2017**
   a. Quantitative Models of Bank Capital Requirements
   b. The Impact of Bank Supervision
   c. Stability of Banking Networks
   d. Compensation and Risk
   e. Runs, Repos, and Reporting
   f. FinTech and Traditional Banking
   g. Crisis, Policy, and Bank-Credit Supply
   h. The Changing Environment and Bank Lending

4. **16th Annual Bank Research Conference, September 8-9, 2016**
   a. Special Session: Liquidity and Capital Regulation and Their Effects on Systemic Risk
   b. Measuring and Understanding Systemic Risk
   c. Bank Funding Decisions
   d. Capital
   e. Supervision
   f. Bank Lending
   g. Central Bank Asset Purchases and the Effect on Bank Credit Formation

5. **15th Annual Bank Research Conference, September 17–18, 2015**
   a. Bank Capital
   b. Macroprudential Regulation
   c. Systemic Risk I
   d. Systemic Risk II
   e. Lending

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21 Fast Track Sessions include papers that did not fit within other conference sessions. Those papers are presented in a shared panel without moderator discussion.

22 The Poster Session is a presentation of a poster-sized billboard of key points of research papers. Posters are displayed in the conference meeting area for discussion between conference sessions.
6. **14th Annual Bank Research Conference, September 18–19, 2014**
   a. Liquidity and Credit Risk Management During and After the Crisis
   b. Intermediation and the Real Economy
   c. Systemic Risk: Sources of Vulnerability
   d. Common Shocks and Bond Markets
   e. Credit Ratings in Lending and Regulation
   f. International Perspectives on Capital Requirements

7. **13th Annual Bank Research Conference, October 25–26, 2013**
   a. Global Banks and Transmission
   b. Financial Stability Theory
   c. Crisis Management: Intended and Unintended Consequences
   d. Bank Scope and Regulation
   e. The Effects of Corporate Taxes on Banking
   f. Inside Debt and Bank Risk Taking
   g. Real Effects of the Financial Crisis
   h. Regulation and Bank Cost of Capital
   i. Liquidity-Risk Management
   j. Funding Liquidity

8. **12th Annual Bank Research Conference, October 11–12, 2012**
   a. Systemic Risk
   b. Consequences of Government Intervention
   c. Resolution of Financial Distress
   d. Bank Lending
   e. Bank Capital
   f. Systemic Risk II
   g. Liquidity
   h. Bank Behavior

   a. Government Support and Bank Behavior
   b. Measuring Systemic Risk
   c. Bank Lending During the Crisis
   d. Bank Performance during the Crisis
   e. Limits to Regulation?
   f. Executive Compensation and Bank Risk
   g. Information Content in CDS Spreads

    a. Reflections on the Financial Crisis
    b. Finance and the Real Economy
    c. Measuring Systemic Risk
    d. Economics of Ratings
    e. Bank Lending and Capital
    f. Consumer Loan Defaults
    g. Bank Capital Adequacy

11. **9th Annual Bank Research Conference, September 17–18, 2009**
    a. Corporate Governance in the Financial Sector
    b. Governance and Bank Lending Behavior
    c. Rating Agency Incentives
    d. Further Considerations in Incentive Structures
    e. Household Finance
    f. The Subprime Crisis
12. **8th Annual Bank Research Conference, September 18, 2008**
   a. Liquidity Crisis, Runs, and Security Design—Lessons from the Collapse of the Auction Rate Municipal Bond Market
   b. Optimal Credit Risk Transfer, Monitored Finance, and Banks
   c. Laying off Credit Risk: Loan Sales versus Credit Default Swaps
   d. Counterparty Risk in Financial Contracts: Should the Insured Worry About the Insurer?
   e. Credit Booms and Lending Standards: Evidence from the Subprime Mortgage Market
   f. The Subprime Credit Crisis of 07

13. **7th Annual Bank Research Conference, September 20–21, 2007**
   a. Asset Prices and Liquidity
   b. Equity Markets
   c. Liquidity Issues
   d. Issues in Bank Liquidity
   e. Issues in Bank Lending

   a. Basel II: Implementation Issues
   b. Evaluating Basel II as a Risk Measurement Standard and as Public Policy
   c. Panel Discussion: Regulatory and Bank Implementation of Basel II
   d. Basel II: Implementation Issues
   e. Resolution Policy and the Cost of Bank Failures
   f. JMCB-FDIC Invited Lecture: Searching for a Metric for Financial Stability
   g. Credit Risk
   h. Bank Risk
   i. Banking Practices
   j. Bank Risk and Diversification
   k. Information and Transparency

   a. Deposit Insurance
   b. International Banking
   c. Emerging Risks
   d. JMCB-FDIC Invited Lecture: Is Financial Globalization Beneficial?
   e. Loan Pricing and Performance
   f. Informational Efficiency of Markets
   g. Bank Failures

   a. Governance and Managerial Incentives
   b. Managerial Actions
   c. Invited Paper
   d. Hedging
   e. Issues in Banking Supervision
   f. Issues in Credit Risk
   g. International
   h. Issues in Banking Performance

   a. Bank Lending
   b. Deposit Insurance – Pricing
   c. Bank Supervision
   d. Risk and Bank Security Prices
   e. Managerial Preferences and Bank Performance
   f. Invited Paper: Money in a Theory of Banking
   g. Deposit Insurance – International Evidence
h. Basel II and Beyond

18. **2nd Annual Bank Research Conference, September 13, 2002**
   a. Invited Address: Pricing FDIC Insurance Using Reduced Form Credit Risk Models
   b. Insurance Fund Design
   c. Use of Subordinated-Debt Data in Pricing Deposit Insurance
   d. Use of Supervisory Data in Pricing Deposit Insurance

19. **1st Annual Bank Research Conference, November 9, 2000**
   a. Setting the Stage: Some Thoughts on Market Discipline
   b. Using Data
   c. Market Assessments of Value
   d. SND Abroad
   e. Panel Discussion: Supervisor and Market Analysts: What Should Research Be Seeking?

Bank Risk Taking: Types of and Motivations for Bank Risk

- Capital Regulation and Tail Risk. Presented by Enrico C. Perotti, University of Amsterdam and CEPR, in 2011.
- The Effects of Capital Requirements on Good and Bad Risk Taking. Presented by N. Aaron Pancost, University of Texas at Austin, in 2018.
• Regulatory Capital and Earnings Management in Banks: The Case of Loan Sales and Securitizations. Presented by N. Emre Karaoglu, University of Southern California, in 2004.
• Safer Ratios, Riskier Portfolios: Banks’ Response to Government Aid. Presented by Ran Duchin, University of Michigan Denis Sosyura, University of Michigan, in 2011.
• Unconsolidated Subsidiaries, Bank Capitalization, and Risk Taking. Presented by Di Gong, Tilburg University, in 2015.

**Capital: Effects of Bank Capital and Capital Requirements**

• Are Contingent Convertibles Going-Concern Capital? Presented by Franco Fiordelisi, University of Rome III, in 2018
• An Assessment of Basel II Procyclicality in Mortgage Portfolios. Presented by Jesús Saurina, Banco de España, in 2006
• Bank Capital Requirements and Loan Pricing: Loan-Level Evidence from a Macro Prudential Within-Sector Policy. Presented by Bruno Martins, Central Bank of Brazil, in 2014
• Banking and Trading. Presented by Arnoud Boot, University of Amsterdam and CEPR, in 2012
• Basel II: A Contracting Perspective. Presented by Edward Kane, Boston College, in 2006
• Basel II: A Critique of Revised. Presented by Robert Jarrow, Cornell University, in 2006
• Benchmarking Asset Correlations. Presented by Alfred Hamerle, University of Regensburg, in 2003
• The Bond Pricing Implications of Rating-Based Capital Requirements. Presented by Scott Murray, Georgia State University, in 2019
• Capital Incentives and Adequacy for Securitizations. Presented by Daniel Rösch, University of Hannover, in 2010
• Countercyclical Contingent Capital (CCC): Possible Use and Ideal Design. Presented by Giuseppe De Martino, Bank of Italy, in 2010
• Deferred Tax Assets and Bank Regulatory Capital. Presented by John Gallemore, University of North Carolina at Chapel Hill, in 2012
• Deposit Rate Advantages at the Largest Banks. Presented by Stefan Jacewitz, FDIC, in 2013
• Dynamic Bank Capital Regulation in Equilibrium. Presented by Andrea Gamba, University of Warwick, in 2017
• Dynamic Bank Capital Requirements. Presented by Tetiana Davydiuk, Carnegie Mellon University, in 2017
• The Effects of Bank Capital Buffers in Bank Lending and Firm Activity: What Can We Learn from Five Years of Stress-Test Results? Presented by: Jose M. Berrospide, Federal Reserve Board in 2019
• Evaluating Internal Credit Rating Systems Depending on Bank Size. Presented by Hergen Frerichs, Goethe-University of Frankfurt, in 2003
• Higher Bank Capital Requirements and Mortgage Pricing: Evidence from the Counter-Cyclical Capital Buffer. Presented by Christoph Basten, ETH Zurich and FINMA, in 2014
• How Do Financial Institutions React to Tax Increases? Presented by Alexander Schandlbauer, Vienna Graduate School of Finance, in 2013
• The Informativeness of Discretionary LLPs During the Financial Crisis. Presented by Paul Beck, University of Southern Mississippi, in 2016
• Loan Portfolio Quality and the Diffusion of Technological Innovation. Presented by Robert Hauswald, American University, in 2003
• Proving Approval: Dividend Regulation and Capital Payout Incentives. Presented by Levent Guntay, FDIC, in 2015
• Rational Dividend Addiction in Banking. Presented by Benoit d’Udekem, Université Libre de Bruxelles, Solvay School of Economics and Management, in 2015
• A Reexamination of Contingent Convertibles with Stock Price Triggers. Presented by George Pennacchi, University of Illinois, in 2016
• Risk-Based Capital Requirements for Banks and International Trade: Evidence from Basel II Implementation in Turkey. Presented by Banu Demir, Bilkent University, in 2014
• The Shadow Cost of Bank Capital Requirements. Presented by Roni Kisin, Washington University in St. Louis, in 2013
• Taxes and Bank Capital Structure. Presented by Glenn Schepens, Ghent University and National Bank of Belgium, in 2013

Credit Risk: Types of Credit Risk and How Banks Respond
• Credit Derivatives and the Default Risk of Large Complex Financial Institutions. Presented by Giovanni Calice, University of Bath, School of Management, in 2010.
• Credit Rating Accuracy and Incentives. Presented by Robert Jarrow, Cornell University, in 2009.
• Credit Spread Interdependencies of European States and Banks During the Financial Crisis - PDF. Presented by Adrian Alter, University of Konstanz, in 2011.
• Did CDS Trading Improve the Market for Corporate Bonds? Presented by Sanjiv Das, Santa Clara University, in 2011.
• The Impact of Risk Retention Regulation on the Underwriting of Securitized Mortgages. Presented by Craig Furfine, Northwestern University, in 2018.
• The Information Content of Asset-Backed Securities Downgrades and the Motivation Behind Them. Presented by Eric J. Higgins, Kansas State University, in 2010.
• Laying off Credit Risk: Loan Sales versus Credit Default Swaps. Presented by Christine Parlour, Haas School of Business, University of California, Berkeley, Andrew Winton, Carlson School of Management, University of Minnesota, in 2008.
• The Removal of Credit Ratings from Capital Regulation: Implications for Systemic Risk. Presented by Kathleen Weiss Hanley, University of Maryland, in 2014.

Deposit Insurance: Deposit Insurance System Design, Including How Deposit Insurance Affects Bank Behavior
• Deposit Insurance Premiums and Arbitrage. Presented by Edward Kim, University of California at Los Angeles, in 2019.
• Pricing FDIC Insurance Using Reduced Form Credit Risk Models. Presented by Darrell Duffie, Stanford University, in 2002.
• Too-Big-To-Fail or Full Deposit Insurance: Evidence from Turkey. Presented by Zeynep Önder, Bilkent University, in 2003.

Failures/Resolution: Properties of Bank Resolution Regimes and Policies
• Asset Fire Sale or Cherry Picking: Evidence from Commercial REO Sales. Presented by Yongqiang Chu, University of South Carolina, in 2012.
• Designing Countercyclical Risk-Based Deposit Insurance. Presented by Haluk Ünal, University of Maryland, in 2006.
• Do Bank Failures Affect Real Economic Activity? State-Level Evidence from the Pre-Depression Era. Presented by Carlos Ramirez, George Mason University, in 2005.
• Resolving Too Big to Fail. Presented by James Traina, University of Chicago, in 2018.

Financial Crisis: Determinants of the Financial Crisis and the Effects of the Crisis on the Financial System
• Accounting Discretion of Banks During a Financial Crisis. Presented by Harry Huizinga, Tilburg University, in 2009.
• The Cleansing Effect of Banking Crises. Presented by Reint Gropp, IWH and University of Magdeburg, in 2018.
• Collateral Circulation and Repo Spreads. Presented by Jeongmin Lee, Smith School of Business, University of Maryland, in 2013.
• Déjà Vu All Over Again: The Causes of U.S. Commercial Bank Failures This Time Around. Presented by Rebel A. Cole, DePaul University, in 2010.
• Did TARP Banks Get Competitive Advantages? Presented by Allen N. Berger, University of South Carolina, in 2013.
• How Did U.S. Banks React to Capital Losses Induced by Real Estate Prices? Presented by Vicente Cunat, London School of Economics, in 2013.
• Safety-Net Benefits Conferred on Difficult-to-Fail-and-Unwind Banks in the U.S. and EU Before and During the Great Recession. Presented by Santiago Carbo-Valverde, University of Granada, Spain, in 2011.

Fintech: What is “Financial Technology” and How Does it Affect Financial Markets

• Can Technology Undermine Macropudential Regulation? Evidence from Peer-to-Peer Credit in China. Presented by Fabio Braggion, Tiburg University, in 2019.
• Crowding Out Banks: Credit Substitution by Peer-to-Peer Lending. Presented by Brian Wolfe, University at Buffalo, in 2017.
• Reintermediation in FinTech: Evidence from Online Lending. Presented by Tetyana Balyuk, Emory University, in 2018.

Governance: What Role Does Governance Play in Moderating Bank Risk
• Bank CEO Incentives and the Credit Crisis. Presented by Rüdiger Fahlenbrach, Ohio State University, in 2009.
• Corporate Governance and the Hedging Premium Around the World. Presented by George Allayannis, University of Virginia, in 2004.
• Executive Compensation and Policy Choices at U.S. Commercial Banks. Presented by Robert DeYoung, University of Kansas, in 2009.
• The Fall of ESO Repricing: Governance Reform or Reform Gone Awry? Presented by N.K. Chidambaran, Rutgers University, in 2004.
• Flows, Performance, and Managerial Incentives in Hedge Funds. Presented by Vikas Agarwal, Georgia State University, in 2004.
• Incentive Effects of Illiquid Stock and Option Holdings of Target and Acquirer CEOs. Presented by Jie Cai, University of Iowa, in 2004.
• Inside Debt, Bank Default Risk, and Performance During the Crisis. Presented by Rosalind L. Bennett, FDIC, in 2013.
• Managerial Incentives and Risk. Presented by Jeffery Coles, Arizona State University, in 2004.
• Managerial Incentives and the Efficiency of Capital Structure in U.S. Commercial Banking. Presented by Joseph P. Hughes, Rutgers University, in 2003.
• Silent Large Shareholders and Entrenched Bank Management: Evidence from the Banking Crisis in Japan. Presented by Masahura Hanazaki, Hitotsubashi University, in 2003.

**Household Finance: Aspects of Consumer Borrowing**
• The Subprime Credit Crisis of 07. Presented by Michel Crouhy, Head of Research, Natixis, Robert Jarrow, Johnson Graduate School of Management, Cornell University, Stuart Turnbull, Bauer College of Business, University of Houston, in 2008.
Lending: Determinants of Bank Lending

- The Effect of Banking Relationships on the Future of Financially Distressed Firms. Presented by Claire M. Rosenfeld, Carlson School of Management, University of Minnesota, in 2007.
- The Effects of Informational Frictions on Credit Reallocation. Presented by Olivier Darmouni, Princeton University, in 2016.
• The Impact of the U.S. Financial Crisis on Global Retail Lending. Presented by Manju Puri, Duke University, in 2009.
• Information or Insurance? On the Role of Loan Officer Discretion in Credit Assessment. Presented by Martin Brown, University of St. Gallen, in 2012.
• Information Sharing and Lender Scope: Evidence from the U.S. Commercial Lending Market. Presented by Jose Liberti, Northwestern University and DePaul University, in 2016.
• Lending Standards and Output Growth. Presented by Divya Kirti, International Monetary Fund, in 2019.
• Monetary Stimulus and Bank Lending. Presented by Indraneel Chakraborty, University of Miami, Coral Gables, in 2016.
• Nonbank Lending. Presented by Isil Erel, The Ohio State University, in 2018.
• The Profit-Credit Cycle. Presented by Björn Richter, University of Bonn, in 2019.
• Risk Overhang and Loan Portfolio Decisions: The Supply of Small Business Loans before and During the Financial Crisis. Presented by Robert DeYoung, University of Kansas, in 2011.
• Rules versus Discretion in Loan Rate Setting. Presented by Geraldo Cerqueiro, Department of Finance, CentER - Tilburg University, in 2007.
• Sector Concentration in Loan Portfolios and Economic Capital. Presented by Klaus Düllmann, Deutsche Bundesbank, in 2006.
• Securities Laws and the Choice Between Loans and Bonds for Highly Levered Firms. Presented by Robert Prilmeier, Tulane University, in 2019.
• Some Borrowers Are More Equal than Others: Bank Funding Shocks and Credit Reallocation. Presented by Olivier De Jonghe, Tilburg University, in 2016.

Liabilities: Aspects of Various Types of Bank Liabilities
• An Analysis of European Banks' SND Issues and Its Implications for the Design of a Mandatory Subordinated Debt Policy. Presented by Andrea Sironi, Bocconi University, in 2000.
• Getting the Most out of a Mandatory Subordinated Debt Requirement. Presented by Rong Fan Case Western Reserve University, in 2002.

Liquidity: Liquidity Measurement and the Effects of Liquidity Regulation on Financial Stability
• The Costs and Benefits of Liquidity Regulations: Lessons from an Idle Monetary Policy Tool. Presented by Christopher J. Curtfman, University of Texas at Austin, in 2019.
• Intermediated Asset Prices. Presented by Zhiguo He, Northwestern University, in 2007.
• Limited Market Access and Funding Liquidity. Presented by Zhuo Chen, Kellog School of Management, Northwestern University, in 2013.
• Liquidity Effects in Options Markets: Premium or Discount? Presented by Prachi Deuskar, College of Business, University of Illinois at Urbana- Champaign, in 2007.
• Liquidity Requirements and Deposit Competition. Presented by Junho Park, Singapore Management University, in 2019.
• Liquidity Trap and Excessive Leverage. Presented by Anton Korinek, Johns Hopkins University, in 2015.
• Loan Sales and Bank Liquidity Risk Management: Evidence from the Shared National Credit Program. Presented by Rustom M. Irani, University of Illinois at Urbana-Champaign, in 2014.
• Market Liquidity, Asset Prices, and Welfare. Presented by Jennifer Huang, McCombs School of Business, University of Texas at Austin, in 2007.
• Pushing on a String: Did Borrowing from the Federal Reserve Help Resolve the Financial Crisis? Presented by Allen N. Berger, University of South Carolina, in 2012.
• Systemic Funding Liquidity Risk and Bank Failures. Presented by Han Hong, Stanford University, in 2013.
• To Sell or to Borrow? Presented by Michal Kowalik, Federal Reserve Bank of Kansas City, in 2012.

Market Discipline/Information: How Market Information Affects Bank Behavior
• Do Accounting Changes Affect the Economic Behavior of Financial Firms? Presented by Anne Beatty, Ohio State University, in 2006.
• The Informational Efficiency of the Equity Market as Compared to the Syndicated Bank Loan Market. Presented by Linda Allen, Baruch College, CUNY, in 2005.
• Setting the Stage: Some Thoughts on 'Market Discipline.' Presented by Mark Flannery University of Florida, in 2000.

Real Effects: Real Effects of Bank Regulation and Supervision
• (Inter-State) Banking and (Inter-State) Trade: Does Real Integration Follow Financial Integration? Presented by Tomasz Michalski and Evren Ors, HEC Paris, in 2010.
• Big Banks versus Small Banks: Good or Bad for Industries? Presented by Indrit Hoxha, Pennsylvania State University Harrisburg, in 2010.
• Did Saving Wall Street Really Save Main Street? The Real Effects of TARP on Local Economic Conditions. Presented by Allen N. Berger, University of South Carolina, Wharton Financial Institutions Center, and European Banking Center, in 2014.
• Real Activity Forecasts Using Loan Portfolio Information. Presented by Urooj Khan, Columbia University, in 2014.
• The Real Effects of Capital Requirements: Evidence from the UK. Presented by Filippo De Marco, Bocconi University, in 2015.
• The Real Effects of Credit Line Drawdowns. Presented by Jose M. Berrospide, Federal Reserve, in 2013.
• Winners and Losers of Financial Crises: Evidence from Individuals and Firms. Presented by Daniela Hochfellner, University of Michigan and IAB, in 2015.

Regulation/Supervision: Forms of Regulation and Supervision and How They Affect Financial Stability
• Banks, Taxes, and Nonbank Competition. Presented by George Pennacchi, University of Illinois, in 2015.
• Basel II Has Been a Costly Distraction on the Road to Minimizing the Societal Cost of Bank Failures. Presented by George Kaufman, Loyola University Chicago, in 2006.
• Multinational Banks and Supranational Supervision. Presented by Giacamo Calzolari, University of Bologna and CEPR, in 2016.
• Regulatory Capture and Banking Supervision Reform. Presented by Pierre C. Boyer, University of Mannheim, in 2011.

Systemic Risk: Contributing Factors to Systemic Risk and How They are Measured
• Endogenous Risk-Exposure and Systemic Instability. Presented by Chong Shu, University of Southern California, in 2019.
• Measuring Systemic Risk Contributions. Presented by Xin Huang, University of Oklahoma, in 2010.
• Measuring the Tail Risks of Banks. Presented by Martin Knaup and Wolf Wagner, Tilburg University, in 2010.
• The Systemic Risk of European Banks During the Financial and Sovereign Debt Crises. Presented by Lamont Black, Federal Reserve Board, in 2012.

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