

**The Thirteenth Federal Reserve Bank of New York / New York University, Stern  
School of Business Conference on Financial Intermediation**

April 27, 2018

Federal Reserve Bank of New York

A conference jointly sponsored by the Federal Reserve Bank of New York  
and the Salomon Center of New York University's Leonard N. Stern School of Business

**PROGRAM**

8:15 a.m.      **Registration and Continental Breakfast**

**Morning Session**

**Chair:** Nicola Cetorelli, Federal Reserve Bank of New York

9:00 a.m.      **Welcoming Remarks**

Beverly Hirtle, Executive Vice President and Director of Research and  
Statistics, Federal Reserve Bank of New York

9:10 a.m.      **Consumer-Lending Discrimination in the FinTech Era**

Robert Bartlett, University of California, Berkeley  
**Adair Morse, University of California, Berkeley**  
Richard Stanton, University of California, Berkeley  
Nancy Wallace, University of California, Berkeley

*Discussant:* Andy Haughwout, Federal Reserve Bank of New York

10:00 a.m.      **Marketplace Lending: A New Banking Paradigm?**

**Boris Vallée, Harvard University**  
Yao Zeng, University of Washington

*Discussant:* Gregor Matvos, University of Texas at Austin

10:50 a.m.      **Coffee Break**

11:10 a.m.      **Decision-Making Delegation in Banks**

**Jennifer Dlugosz, Washington University in St. Louis**  
Yong Kyu Gam, Southwestern University of Finance and Economics  
Radhakrishnan Gopalan, Washington University in St. Louis  
Janis Skrastins, Washington University in St. Louis

*Discussant:* Philip Strahan, Boston College

12:00 p.m.      **Lunch**

Liberty Room, 1<sup>st</sup> Floor

12:30 p.m. **Keynote Speech: Blockchain Economics and Money**  
Markus Brunnermeier, Princeton University

**Afternoon Session**

**Chair:** Anna Kovner, Federal Reserve Bank of New York

1:30 p.m. **The Loan Covenant Channel: How Bank Health Transmits to the Real Economy**  
Gabriel Chodorow-Reich, Harvard University  
**Antonio Falato, Federal Reserve Board of Governors**

*Discussant:* Michael Roberts, University of Pennsylvania

2:20 p.m. **Macroprudential Regulation versus Mopping Up after the Crash**  
Olivier Jeanne, Johns Hopkins University  
**Anton Korinek, Johns Hopkins University**

*Discussant:* Marco Cipriani, Federal Reserve Bank of New York

3:10 p.m. **Refreshment Break**

3:30 p.m. **The Rise of Shadow Banking: Evidence from Capital Regulation**  
Rustom Irani, University of Illinois at Urbana-Champaign  
Rajkamal Iyer, Imperial College London  
**Ralf Meisenzahl, Federal Reserve Board of Governors**  
José-Luis Peydró, ICREA-Universitat Pompeu Fabra

*Discussant:* Stephan Luck, Federal Reserve Board of Governors

4:20 p.m. **Insurers as Asset Managers and Systemic Risk**  
Andrew Ellul, Indiana University  
Chotibhak Jotikasthira, Southern Methodist University  
**Anastasia Kartasheva, International Association of Insurance Supervisors**  
Christian Lundblad, University of North Carolina, Chapel Hill  
Wolf Wagner, Rotterdam School of Management

*Discussant:* Motohiro Yogo, Princeton University

5:10 p.m. **Reception**  
East Wing, 1st Floor