

2022

Financial Stability

Frontier Risks, a New Normal, & Policy Challenges



Thursday, November 17, 2022

8:30–9:35 am	Registration and Continental Breakfast
9:35–9:40 am	Welcome Joseph Haubrich , Senior Economic and Policy Advisor, Federal Reserve Bank of Cleveland
9:40–9:55 am	Opening Remarks Loretta J. Mester , President and Chief Executive Officer, Federal Reserve Bank of Cleveland
9:55–11:10 am	Panel: Macroprudential and Monetary Policy Moderator: Narayana Kocherlakota , Lionel W. McKenzie Professor of Economics, University of Rochester Panelists: Sujit Kapadia , Head of Market-Based Finance, European Central Bank Bill Nelson , Executive Vice President and Chief Economist, Bank Policy Institute Steve Williamson , Professor and Stephen A. Jarislowsky Chair in Central Banking, Western University; Fellow, Bank of Canada
11:10–11:20 am	Break
11:20 am–12:10 pm	Paper Session: Macroprudential and Monetary Policy Moderator and Discussant: Greg Phelan , Senior Researcher, Office of Financial Research Bank Runs, Fragility, and Credit Easing Javier Bianchi , Monetary Advisory, Federal Reserve Bank of Minneapolis Manuel Amador , Curtis L. Carlson Professor of Economics, University of Minnesota; Monetary Advisor, Federal Reserve Bank of Minneapolis Crash Narratives Dasol Kim , Research Principal, Office of Financial Research William N. Goetzmann , Edwin J. Beinecke Professor of Finance and Management Studies, Faculty Director of the International Center for Finance, Yale School of Management Robert J. Shiller , Sterling Professor of Economics, Yale University
12:10–12:40 pm	Lightning Round: Macroprudential and Monetary Policy Unintended Consequences of Holding Dollar Assets Robert Czech , Senior Research Economist, Bank of England Shiyang Huang , Associate Professor of Finance, University of Hong Kong Business School Dong Lou , Professor of Finance, London School of Economics Tianyu Wang , Associate Professor, Tsinghua University Open Banking: Credit Market Competition When Borrowers Own the Data

12:10–12:40 pm	<p>Jing Huang, Assistant Professor of Finance, Texas A&M University Zhiguo He, Fuji Bank and Heller Professor of Finance and Jeuck Faculty Fellow, University of Chicago Booth School of Business Jidong Zhou, Professor of Economics, Yale University</p> <p><i>The Financial Origins of Non-Fundamental Risk</i> Sanjay R. Singh, Visiting Fellow, Federal Reserve Bank of San Francisco Sushant Acharya, Senior Research Advisor, Bank of Canada Keshav Dogra, Senior Economist, Federal Reserve Bank of New York</p>
12:40–2:00 pm	<p>Luncheon and Keynote Joseph Haubrich, Senior Economic and Policy Advisor, Federal Reserve Bank of Cleveland</p> <p>Tobias Adrian, Financial Counselor and Director of the Monetary and Capital Markets Department, International Monetary Fund</p>
2:00–2:50 pm	<p>Paper Session: Financial Institutions Moderator and Discussant: Peter Zimmerman, Research Economist, Federal Reserve Bank of Cleveland</p> <p><i>Cyberattacks and Financial Stability: Evidence from a Natural Experiment</i> Antonis Kotidis, Economist, Board of Governors of the Federal Reserve System Stacey Schreft, Deputy Director for Research and Analysis, US Treasury Office of Financial Research</p> <p><i>Bank Funding Risk, Reference Rates, and Credit Supply</i> Stephan Luck, Financial Research Economist, Federal Reserve Bank of New York Harry Cooperman, Research Analyst, Federal Reserve Bank of New York Darrell Duffie, Adams Distinguished Professor of Management and Professor of Finance, Stanford University Zachry Wang, PhD Student, Stanford University Yilin David Yang, Assistant Professor of Finance, City University of hHong Kong</p>
2:50–3:20 pm	<p>Lightning Round: Financial Institutions <i>Shock Absorbers and Transmitters: The Dual Role of Bank Specialization</i> Sotirios Kokas, Associate Professor in Finance, University of Essex Rajkamal Iyer, Associate Professor of Finance, Imperial College Alexander Michaelides, Professor of Finance, Imperial College José-Luis Peydró, Professor of Finance, Imperial College</p> <p><i>Neglected No More: Housing Markets, Mortgage Lending, and Sea Level Rise</i> Philip Mulder, Researcher, US Treasury Office of Financial Research Benjamin J. Keys, Rowan Family Foundation Professor of Real Estate and Finance, Wharton School of the University of Pennsylvania</p> <p><i>Dissecting Climate Risks: Are they Reflected in Stock Prices?</i> George Skiadopoulos, Professor of Finance, Queen Mary University of London and University of Piraeus Renato Faccini, Deputy Head of Research, Danmarks Nationalbank Rastin Matin, Senior Quantitative Analyst Financial Stability, Danmarks Nationalbank</p>

3:20–3:35 pm	Break
3:35–4:50 pm	<p>Panel: Financial Institutions Moderator: Beverly Hirtle, Director of Research and Head of Research and Statistics, Federal Reserve Bank of New York</p> <p>Panelists: Andrew Felton, Associate Director, Risk Analytics for Complex Financial Institutions, Federal Deposit Insurance Company Marc R. Saidenberg, EY Americas Financial Services Regulatory Lead, Principal US Financial Services Consulting, Ernst & Young LLP Anjan Thakor, Interim Dean, John M. Olin Business School, Director of Doctoral Programs, and CFAR and John E. Simon Professor of Finance, Washington University in St. Louis</p>
4:50–5:30 pm	<p>Closing Remarks and Networking Joseph Haubrich, Senior Economic and Policy Advisor, Federal Reserve Bank of Cleveland</p>
5:30–7:30 pm	Reception Hosted by the Federal Reserve Bank of Cleveland

Friday, November 18, 2022

7:45–9:15 am	Continental Breakfast
9:15–9:20 am	<p>Welcome Dasol Kim, Research Principal, US Treasury Office of Financial Research</p>
9:20–9:30 am	<p>Opening Remarks James Martin, Deputy Director of Operations, performing the duties of the Director, US Treasury Office of Financial Research</p>
9:30–10:45 am	<p>Panel: Financial Markets Moderator: Mark Carey, Senior Economic and Policy Advisor, Federal Reserve Bank of Cleveland</p> <p>Panelists: Richard Berner, Clinical Professor of Finance, New York University Leonard N. Stern School of Business Klaus Loeber, Director for Central Counterparties, European Securities and Markets Authority James Sweeney, Head of Economics, Fundamental Fixed Income, Blackrock</p>
10:45–11:00 am	Break
11:00–11:50 am	<p>Paper Session: Financial Markets Moderator and Discussant: Yi Li, Principal Economist, Board of Governors of the Federal Reserve System</p> <p><i>How Abundant are Reserves? Evidence From the Wholesale Payment System</i> Gara Afonso, Head of Banking Studies, Federal Reserve Bank of New York Darrell Duffie, Adams Distinguished Professor of Management and Professor of Finance, Stanford University Lorenzo Rigon, PhD Student, Stanford University Hyun Song Shin, Economic Advisor and Head of Research, Bank for International Settlements</p>
11:00–11:50 am	

	<p>Market Power in Wholesale Funding: A Structural Perspective from the Triparty Repo Market Amy Huber, Postdoctoral Research Associate, Rice University</p>
11:50am–12:20 pm	<p>Lightning Round: Financial Markets <i>Bank Debt versus Mutual Fund Equity in Liquidity Provision</i> Kairong Xiao, Associate Professor of Finance, Columbia Business School Yiming Ma, Assistant Professor of Finance, Columbia Business School Yao Zeng, Assistant Professor of Finance, Wharton School of the University of Pennsylvania</p> <p><i>Shocks and Technology Adoption: Evidence from Electronic Payment Systems</i> Apoorv Gupta, Assistant Professor of Economics, Dartmouth College Nicolas Crouzet, Associate Professor of Finance, Northwestern University Kellogg School of Management Filippo Mezzanotti, Associate Professor of Finance, Northwestern University Kellogg School of Management</p> <p><i>Intermediary Balance Sheets and the Treasury Yield Curve</i> Wenxin Du, Professor of Finance, University of Chicago Booth School of Business Benjamin Hebert, Associate Professor of Finance, Stanford University Wenhao Li, Assistant Professor of Finance and Business Economics, University of Southern California Marshall School of Business</p>
12:20 pm	<p>Closing Remarks and Box Lunch Joseph Haubrich, Senior Economic and Policy Advisor, Federal Reserve Bank of Cleveland</p>