

Financial Stability in a Time of Macroeconomic Uncertainty

Thursday, November 16, 2023

7:30–8:30 am	Registration and Breakfast
8:30–9:00 am	Welcome and Opening Remarks Chair: Joseph Haubrich , Senior Economic and Policy Advisor, Federal Reserve Bank of Cleveland Loretta J. Mester , President and Chief Executive Officer, Federal Reserve Bank of Cleveland
9:00–10:00 am	Panel: Macprudential and Monetary Policy Moderator: Deborah J. Lucas , Sloan Distinguished Professor of Finance and Director of the MIT Golub Center for Finance and Policy, MIT Sloan School of Management Panelists Michael Feroli , Managing Director and Chief US Economist, JP Morgan María Soledad Martínez Pería , Assistant Director, International Monetary Fund Carolyn Pflueger , Associate Professor, University of Chicago Harris School of Public Policy
10:00–10:15 am	Break
	Paper Session: Macprudential and Monetary Policy
10:15–11:00 am	<i>Monetary Tightening and US Bank Fragility in 2023: Mark-to-Market Losses and Uninsured Depositor Runs?</i> Gregor Matvos , Howard Berolzheimer Chair in Finance, Northwestern University Erica Xuewei Jiang, Assistant Professor of Finance and Business Economics, University of Southern California Marshall School of Business Tomasz Piskorski, Edward S. Gordon Professor of Real Estate in the Finance Division, Columbia Business School Amit Seru, Steven and Roberta Denning Professor of Finance, Stanford Graduate School of Business; Senior Fellow, Hoover Institution Discussant: Rebecca Zarutskie , Deputy Associate Director of Program Direction, Board of Governors of the Federal Reserve System
11:00–11:45 am	<i>Monetary Transmission through Bank Securities Portfolios</i> Pascal Paul , Senior Economist, Federal Reserve Bank of San Francisco Daniel Greenwald, Assistant Professor of Finance, New York University Leonard N. Stern School of Business John R. Krainer, Principal Economist, Board of Governors of the Federal Reserve System Discussant: Pablo D’Erasmus , Economic Advisor and Economist, Federal Reserve Bank of Philadelphia
11:45 am–1:00 pm	Luncheon and Keynote Loretta J. Mester , President and Chief Executive Officer, Federal Reserve Bank of Cleveland Randall S. Kroszner , Norman R. Bobins Professor of Economics, University of Chicago Booth School of Business
1:00–1:15 pm	Break

	Paper Session: Financial Institutions
1:15–2:00 pm	<p><i>Social Media as a Bank-Run Catalyst</i> J. Anthony Cookson, Professor of Finance, University of Colorado Leeds School of Business Corbin Fox, Assistant Professor of Finance and Business Law, James Madison University Javier Gil-Bazo, Associate Professor of Finance, Universitat Pompeu Fabra and Barcelona School of Economics Juan Imbet, Assistant Professor of Finance, Université Paris Dauphine–PSL Christoph M. Schiller, Assistant Professor of Finance, W.P. Carey School of Business at Arizona State University</p> <p>Discussant: Anna Kovner, Director of the Financial Stability Policy Research Division, Federal Reserve Bank of New York</p>
2:00–2:45 pm	<p><i>Banking on Uninsured Deposits</i> Olivier Wang, Assistant Professor of Finance, New York University Stern School of Business Itamar Drechsler, Ervin Miller and Arthur M. Freedman Professor of Finance and Codirector of the Rodney L. White Center for Financial Research, Wharton School of the University of Pennsylvania Philipp Schnabl, Martin J. Gruber Professor in Asset Management and Professor of Finance, New York University Stern School of Business Alexi Savov, Marcus Nadler Professor of Finance, New York University Stern School of Business</p> <p>Discussant: Sorin M. Sorescu, Director of the Adam C. Sinn '00 Center for Investment Management and Foreman R. and Ruby Bennett Chair in Business Administration, Texas A&M University</p>
2:45–3:00 pm	Break
3:00–4:00 pm	<p>Panel: Financial Institutions Moderator: Eric Rosengren, Visiting Scholar, MIT Sloan School of Management</p> <p>Panelists Rosalind Bennett, Executive Program Director of the Center for Financial Research, Federal Deposit Insurance Corporation Meyrick Chapman, Principal, Hedge Analytics David Scharfstein, Edmund Cogswell Converse Professor of Finance and Banking, Harvard Business School</p>
4:00 pm	End of Conference Day 1
4:00–6:00 pm	Reception Hosted at the Federal Reserve Bank of Cleveland

Friday, November 17, 2023

8:00–8:30 am	Registration and Breakfast
8:30–8:45 am	Welcome and Opening Remarks Chair: Dasol Kim , Research Principal, Office of Financial Research at the US Department of the Treasury James Martin , Acting Director, Office of Financial Research at the US Department of the Treasury
8:45–9:40 am	Keynote James Martin , Acting Director, Office of Financial Research at the US Department of the Treasury Jeremy Stein , Moise Y. Safra Professor of Economics, Harvard University
9:40–10:00 am	Break
	Paper Session: Financial Markets
10:00–10:45 am	<i>The Collateral Link between Volatility and Risk Sharing</i> Sebastian Infante Bilbao , Chief of the Money Market Analysis Section, Board of Governors of the Federal Reserve System Guillermo Ordoñez, Professor of Economics and Finance, University of Pennsylvania Discussant: Yiming Ma , Associate Professor of Finance, Columbia Business School
10:45–11:30 am	<i>Intermediation Networks and Derivative Market Liquidity: Evidence from CDS Markets</i> Stathis Tompaidis , Professor of Finance, Department of Information, Risk, and Operations Management, University of Texas at Austin McCombs School of Business Mark Paddrik, Associate Director of Financial Institutions, Office of Financial Research at the US Department of the Treasury Discussant: Bernard Herskovic , Assistant Professor of Finance, University of California, Los Angeles
11:30 am–noon	Lunch
Noon–1:00 pm	Panel: Financial Markets Moderator: Mila Getmansky Sherman , Professor and Judith Wilkinson O’Connell Faculty Fellow and Associate Director of CISDM Finance, University of Massachusetts Amherst Isenberg School of Management Jean Helwege , Professor and Anderson Chair in Finance, University of California, Riverside Andreas Schrimpf , Head of Financial Markets, Bank of International Settlements
1:00–1:15 pm	Break
	Paper Session: Real Estate
1:15–2:00 pm	<i>Measuring the Climate-Risk Exposure of Insurers</i> Hyeyoon Jung , Financial Research Economist, Federal Reserve Bank of New York Robert Engle, Professor Emeritus of Finance and Codirector of the Volatility and Risk Institute, New York University Stern School of Business Shan Ge, Assistant Professor of Finance, New York University Stern School of Business Xuran Zeng, Junior Research Scientist, New York University Stern School of Business

	Discussant: Celso Brunetti , Assistant Director of the Program Direction Section in the Division of Research and Statistics, Board of Governors of the Federal Reserve System
2:00–2:45 pm	<p><i>The Value of Renegotiation Frictions: Evidence from Commercial Real Estate</i></p> <p>Robert J. Kurtzman, Principal Economist, Board of Governors of the Federal Reserve System</p> <p>David Glancy, Principal Economist, Board of Governors of the Federal Reserve System</p> <p>Lara Loewenstein, Research Economist, Federal Reserve Bank of Cleveland</p> <p>Discussant: Alexei Tchisty, Associate Professor of Real Estate, Cornell SC Johnson College of Business</p>
2:45 pm	<p>Closing Remarks</p> <p>Joseph Haubrich, Senior Economic and Policy Advisor, Federal Reserve Bank of Cleveland</p>