

2024

# Financial Stability

Emerging Risks in a Time of  
Interconnectedness and Innovation



Thursday, November 21, 2024  
All Times in Eastern Daylight Time (EDT)

8:00–8:40 am	<b>Registration and Breakfast</b>
8:40–8:45 am	<b>Welcome</b> <b>Joseph Haubrich</b> , Senior Economic and Policy Advisor, Federal Reserve Bank of Cleveland
8:45–9:00 am	<b>Opening Remarks</b> <b>Beth M. Hammack</b> , President and Chief Executive Officer, Federal Reserve Bank of Cleveland
9:00–10:00 am	<b>Panel: Emerging Risks</b> <b>Moderator: Alexander Lipton</b> , Global Head, Research and Development, Inaugural Advisory Board Member, Abu Dhabi Investment Authority, Senior Founding Connection Science Fellow, Massachusetts Institute of Technology  <b>Scott W. Bauguess</b> , Vice President, Global Regulatory Policy, Coinbase <b>Yonesy Núñez</b> , Managing Director and Chief Information Security Officer, Depository Trust & Clearing Corporation <b>Nancy E. Wallace</b> , Professor and Chair of the Real Estate Group and Lisle and Roslyn Payne Chair in Real Estate Capital Markets, Walter A. Haas School of Business, University of California, Berkeley
10:00–10:15 am	<b>Break</b>
	<b>Paper Session: Emerging Risks</b>
10:15–11:00 am	<b>Digital Payments and Monetary Policy Transmission</b> <b>Sergey Sarkisyan</b> , Assistant Professor of Finance, Max M. Fisher College of Business at the Ohio State University Pauline Liang, PhD Student, Stanford University Matheus Sampaio, PhD Student, Kellogg School of Management at Northwestern University  <b>Discussant: Rod Garratt</b> , Senior Advisor, Bank for International Settlements
11:00–11:45 am	<b>Financial Innovation and Risk: Evidence from Operational Losses at U.S. Banking Organizations</b> <b>Atanas Mihov</b> , Associate Professor of Finance, University of Kansas School of Business W. Scott Frame, Chief Economist and Head of Policy, Structured Finance Association Ping McLemore, Senior Financial Economist, Federal Reserve Bank of Richmond  <b>Discussant: Anna Chernobai</b> , Academic Director of Pedagogical Innovation, Professor of Finance, Syracuse University, Whitman School of Management
11:45 am–12:30 pm	<b>Lunch</b>
12:30–1:15 pm	<b>Keynote Conversation</b>

	<p><b>Beth M. Hammack</b>, President and Chief Executive Officer, Federal Reserve Bank of Cleveland</p> <p><b>Sandra L. Thompson</b>, Director, Federal Housing Finance Agency</p>
1:15–1:30 pm	<b>Break</b>
	<b>Paper Session: Financial Institutions</b>
1:30–2:15 pm	<p><b>The Economics of Market-Based Deposit Insurance</b></p> <p><b>Edward T. Kim, Assistant Professor of Finance, Stephen M. Ross School of Business at the University of Michigan</b></p> <p>Shohini Kundu, Assistant Professor of Finance, John E. Anderson Graduate School of Management at the University of California, Los Angeles</p> <p>Amiyatosh Purnanandam, Michael Stark Professor of Finance, Stephen M. Ross School of Business at the University of Michigan</p> <p><b>Discussant: Vikas Agarwal, Professor of Finance and Distinguished University Professor of the University System of Georgia and Bank of America Distinguished Chair, J. Mack Robinson College of Business Georgia State University</b></p>
2:15–3:00 pm	<p><b>Bailouts, Bail-ins, and Banking Industry Dynamics</b></p> <p><b>April Meehl, Research Economist, Office of Financial Research at the US Department of Treasury</b></p> <p><b>Discussant: Kyle Dempsey, Assistant Professor of Economics, The Ohio State University</b></p>
3:00–3:30 pm	<b>Break</b>
3:30–4:30 pm	<p><b>Panel: Financial Institutions</b></p> <p><b>Moderator: Jill Cetina</b>, Executive Professor of Finance and Associate Director of the Commercial Banking Program, Mays Business School, Texas A&amp;M University</p> <p><b>Stephen Berger</b>, Managing Director, Global Head of Government and Regulatory Policy, Citadel</p> <p><b>Elena Carletti</b>, Professor of Finance, Universita' Bocconi</p> <p><b>Jose A. Lopez</b>, Vice President and Head of Financial Stability Research, Federal Reserve Bank of San Francisco</p>
4:30–6:30 pm	<b>Reception Hosted at the Federal Reserve Bank of Cleveland</b>

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Friday, November 22, 2024  
All Times in Eastern Daylight Time (EDT)

8:00–8:30 am	<b>Registration and Breakfast</b>
8:30–8:45 am	<b>Welcome and Opening Remarks</b> <b>Stacey Schreft</b> , Deputy Director, Research and Analysis, Office of Financial Research at the US Department of the Treasury  <b>James Martin</b> , Acting Director, Office of Financial Research at the US Department of the Treasury
8:45–9:45 am	<b>Keynote</b> <b>Fighting Financial Crises in the 21<sup>st</sup> Century</b> <b>Andrew Metrick</b> , Janet L. Yellen Professor of Finance and Management and Director of the Yale Program on Financial Stability, Yale School of Management
9:45–10:00 am	<b>Break</b>
	<b>Paper Session: Financial Markets</b>
10:00–10:45 am	<b>Reaching for Duration and Leverage in the Treasury Market</b> <b>Daniel J. Barth, Principal Economist, Board of Governors of the Federal Reserve System</b> R. Jay Kahn, Senior Economist, Board of Governors of the Federal Reserve System Phillip Monin, Senior Economist, Board of Governors of the Federal Reserve System Oleg V. Sokolinskiy, Senior Economist, Board of Governors of the Federal Reserve System  <b>Discussant: Pingle Wang, Assistant Professor of Finance, Naveen Jindal School of Management at University of Texas, Dallas</b>
10:45–11:30 am	<b>Flow-Induced Trading: Evidence from the Daily Trading of Municipal Bond Mutual Funds</b> <b>Sergey Chernenko, Associate Professor of Management, Mitchell E. Daniels, Jr. School of Business at Purdue University</b> Viet-Dung Doan, Assistant Professor of Finance, Hong Kong Baptist University School of Business  <b>Discussant: Michael J. Fleming, Head of Capital Markets Studies, Federal Reserve Bank of New York</b>
11:30–1:45 am	<b>Break</b>
11:45 am–12:45 pm	<b>Panel: Financial Markets</b> <b>Moderator: Karen M. Pence</b> , Deputy Associate Director of Research and Statistics, Board of Governors of the Federal Reserve System

	<p><b>Christian Lundblad</b>, Richard Levin Distinguished Professor of Finance and Senior Associate Dean for Faculty and Research, University of North Carolina Kenan-Flagler Business School</p> <p><b>Patrick Parkinson</b>, Senior Fellow, Bank Policy Institute</p> <p><b>Haixiang Zhu</b>, Director of Trading and Markets, Securities and Exchange Commission</p>
12:45–1:45 pm	<p><b>Closing Remarks and Lunch</b></p> <p><b>Joseph Haubrich</b>, Senior Economic and Policy Advisor, Federal Reserve Bank of Cleveland</p>