

2025

Financial Stability

in a Time of Rapid Economic & Technological Change



Thursday, November 20, 2025

All Times in Eastern Standard Time (EST)

8:00–8:45 am	Registration and Breakfast
8:45–8:50 am	Welcome Joseph Haubrich , Senior Economic and Policy Advisor, Federal Reserve Bank of Cleveland
8:50–9:00 am	Opening Remarks Beth M. Hammack , President and Chief Executive Officer, Federal Reserve Bank of Cleveland
9:00–10:00 am	Panel: Markets Moderator: Chester Spatt , Pamela and Kenneth Dunn Professor of Finance, Carnegie Mellon University Tepper School of Business Jason Cummins , Head of Research, Chief U.S. Economist, Brevan Howard Asset Management Michael Harris , Vice Chairman, Global Head of Capital Markets, New York Stock Exchange
10:00–10:15 am	Break
	Paper Session: Markets
10:15–11:00 am	Business. Liquidity and Information Cycles Gorkem Bostanci , Assistant Professor of Economics, University of British Columbia Guillermo L. Ordoñez , Professor of Economics and Finance, University of Pennsylvania Discussant: Nagpurnanand Prabhala , Professor of Finance, Francis J. Carey Jr., Endowed Professor of Business, The Johns Hopkins University Carey Business School
11:00–11:45 am	Credit Surfaces and Economic Uncertainty David E. Rappoport , Principal Economist, Federal Reserve Board of Governors John Geanakoplos , James Tobin Professor of Economics, Yale University Discussant: Leland Farmer , Associate Professor of Economics, University of Virginia
11:45 am–1:00 pm	Lunch
1:00–2:00 pm	Keynote Tracing the Sources of Fragility in the Financial System Itay Goldstein , Joel S. Ehrenkranz Family Professor of Finance and Economics, Chair, Finance Department, Wharton School, University of Pennsylvania
2:00–2:15 pm	Break
	Paper Session: Institutions
2:15–3:00 pm	Bank Financing of Global Supply Chains Camelia Minoiu , Research Economist and Adviser, Federal Reserve Bank of Atlanta Laura Alfaro , Warren Alpert Professor of Business Administration, Harvard Business School

	Mariya Brussevich, Professor of Economics, Instituto Brasileiro de Mercado de Capitais, Rio de Janeiro Andrea F. Presbitero, Deputy Division Chief of Research, International Monetary Fund Discussant: Felipe Saffie, Assistant Professor of Business Administration, University of Virginia Darden School of Business
3:00–3:45 pm	<i>Nonlinear Bank Capital Regulation</i> Karl Schulz, Assistant Professor of Economics, Ludwig Maximilian University of Munich Maximilian Jager, Assistant Professor of Finance, Frankfurt School of Finance & Management Discussant: Chotibhak (Pab) Jotikashtira, Professor of Finance and Huffington Chair, Edwin L. Cox School of Business, Southern Methodist University
3:45–4:00 pm	Break
4:00–5:00 pm	Panel: Institutions Moderator: W. Scott Frame, Senior Vice President, Deputy Head of Research, Bank Policy Institute Mark Jeffrey Flannery, Bank of America Eminent Scholar in Finance, University of Florida, Warrington College of Business Marc Saidenberg, EY Americas Financial Services Regulatory Lead, Principal US Financial Services Consulting, Ernst & Young LLP Daniel Tarullo, Nomura Professor of International Finance Regulatory Practice, Harvard Law School
5:00–7:00 pm	Reception Hosted at the Federal Reserve Bank of Cleveland



Friday, November 21, 2025

All Times in Eastern Standard Time (EST)

8:00–8:30 am	Registration and Breakfast
8:30–8:45 am	Welcome and Opening Remarks Peter Zimmerman, Research Economist, Federal Reserve Bank of Cleveland Edward S. Knotek II, Senior Vice President and Director of Research, Federal Reserve Bank of Cleveland
8:45–9:45 am	Keynote Philip N. Jefferson, Vice Chair, Federal Reserve Board of Governors
9:45–10:00 am	Break

	Paper Session: Technology
10:00–10:45 am	<i>Inflation expectation and cryptocurrency investment</i> Artem Streltsov, Assistant Professor of Finance, SUNY Buffalo Lin William Cong, The Rudd Family Endowed Chair Professor of Management and Professor of Finance, Johnson Graduate School of Management, Cornell SC Johnson College of Business Pulak Ghosh, Professor of Decision Sciences, Finance and Public Policy, Indian Institute of Management Bangalore Jiasun Li, Robert D. Johnson Associate Professor of Finance, Costello College of Business at George Mason University Qihong Ruan, Cornell University Discussant: Russell Wong, Senior Economist, Federal Reserve Bank of Richmond
10:45–11:30 am	<i>Stablecoins and Safe Asset Prices</i> Rashad Ahmed, Economist, Anderson Institute for Finance and Economics Iñaki Aldasoro, Principal Economist, Bank for International Settlements Discussant: Ariel Zetlin-Jones, Associate Professor of Economics, Carnegie Mellon University, Tepper School of Business
11:30–11:45 am	Break
11:45 am–12:45 pm	Panel: Technology Moderator: Til Schuermann, Partner, Global Head of Finance and Risk, Oliver Wyman Hilary Allen, Professor of Law, American University, Washington College of Law Lewis Rinaudo Cohen, Partner, Cahill Gordon & Reindel LLP Timothy G. Massad, Senior Fellow, Kennedy School of Government at Harvard University
12:45–1:45 pm	Closing Remarks and Lunch Joseph Haubrich, Senior Economic and Policy Advisor, Federal Reserve Bank of Cleveland