2026 Financial Stability Conference

Thursday, November 19, 2026
All Times in Eastern Standard Time (EST)

8:00–8:45 am	**Registration and Breakfast**
8:45–8:50 am	**Welcome** **Peter Zimmerman,** Research Economist, 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 Session: Technology** **Moderator: Chris Hughes**, PhD Candidate, Wharton School and Non-resident Fellow at the Brookings Institution **Richard Berner,** Clinical Professor of Management Practice, Finance, Co-Director, Stern Volatility and Risk Institute, New York University, Leonard N. Stern School of Business **Nicole Kagan,** Head of Markets & Research, Kalshi **Fabio M. Natalucci,** Managing Director and Chief Executive Officer, Andersen Institute for Finance and Economics
10:00–10:15 am	**Break**
	Paper Session: Market Discipline
10:15–11:00 am	***Rating Without Market Discipline*** **Giacomo Ricciardi,** PhD Student, Columbia Business School Xuelin Li, Assistant Professor of Finance, Columbia Business School Sangmin S. Oh, Assistant Professor of Finance, Columbia Business School **Discussant: Christian Lundblad**, Richard Levin Distinguished Professor of Finance, Kenan Institute of Private Enterprise and Kenan-Flagler Business School, The University of North Carolina at Chapel Hill
11:00–11:45 am	***Bailout Expectations, Default Risk and the Dynamics of Bank Credit Spreads*** **Luigi Falasconi,** Research Economist, Federal Reserve Bank of Minneapolis **Discussant: Rebecca Zarutskie,** Senior Vice President and Senior Research Advisor, Federal Reserve Bank of Dallas
11:45 am–1:00 pm	**Lunch**
1:00–2:00 pm	**Keynote** **Paola Boel,** Vice President, Banking and Finance, Federal Reserve Bank of Cleveland ***Deeper, Faster, Broader: How Technology Shapes Financial Stability Risks*** **Cornelia Holthausen,** Director General, Macroprudential Policy and Financial Stability, European Central Bank
2:00–2:15 pm	**Break**
	Paper Session: Bank Fragility
2:15–3:00 pm	***Reaching for Duration*** **Pascal Paul,** Senior Economist, Federal Reserve Bank of San Francisco

	Thomas M. Mertens, Senior Vice President and Associate Director of Research, Federal Reserve Bank of San Francisco Andres Schneider, Assistant Professor of Finance, University of Miami Herber Business School **Discussant: Yufeng Wu,** Associate Professor of Finance, Max M. Fisher College of Business, The Ohio State University
3:00–3:45 pm	***Bank Runs in the Digital Era*** **Juan Cruz Llambias**, PhD Student, University of Pennsylvania Guillermo Ordonez, Joseph M. Cohen Term Professor of Economics, Professor of Finance, University of Pennsylvania Edoardo Rainone, Advisor, Directorate General of Economics, Research and Statistics, Bank of Italy **Discussant: J. Anthony Cookson,** Smeal Chair Professor of Finance, Smeal College of Business, Penn State University
3:45–4:00 pm	**Break**
4:00–5:00 pm	**Panel Session: Markets** **Moderator: Andrew Metrick,** Janet L. Yellen Professor of Finance and Management, Yale School of Management and Director, Yale Program on Financial Stability **Giulio Girardi,** Principal Financial Economist, Office of Risk Assessment, U.S. Securities and Exchange Commission **Shyam Rajan,** Global Head of Fixed Income, Citadel Securities **Brian Sack,** Head of Macro Strategy, Balyasny Asset Management
5:00–7:00 pm	**Reception Hosted at the Federal Reserve Bank of Cleveland**

2026 Financial Stability Conference

Friday, November 20, 2026
All Times in Eastern Standard Time (EST)

8:15–8:40 am	**Breakfast**
8:40–8:45 am	**Welcome** **Andrew Metrick,** Janet L. Yellen Professor of Finance and Management, Yale School of Management and Director, Yale Program on Financial Stability
8:45–9:45 am	**Keynote** **Nancy E. Wallace,** Professor and Lisle and Roslyn Payne Chair in Real Estate Capital Markets, University of California Berkeley, Haas School of Business
9:45–10:00 am	**Break**
	Paper Session: Central Bank Interventions
10:00–10:45 am	***Emergency Lending and Moral Hazard*** **John Kandrac,** Board of Governors of the Federal Reserve System Bernd Schlusche, Board of Governors of the Federal Reserve System **Discussant: Chase P. Ross,** Assistant Professor of Finance, University of Florida, Warrington College of Business
10:45–11:30 am	***Dissecting Treasury Market Resilience*** **Wenhao Li,** Assistant Professor of Finance and Business Economics, Marshall School of Business, University of Southern California Kristy Jansen, Assistant Professor of Finance and Business Economics, Marshall School of Business, University of Southern California Lukas Schmid, Professor of Finance and Business Economics, Marshall School of Business, University of Southern California **Discussant: Jonathan Wallen,** Assistant Professor of Finance, Stephen M. Ross School of Business, University of Michigan
11:30–11:45 am	**Break**
11:45 am–12:45 pm	**Panel: Institutions** **Moderator: Joseph Haubrich,** Economist Emeritus, Federal Reserve Bank of Cleveland **Steven Kelly,** Senior Adviser, Federal Deposit Insurance Corporation **Al Moffitt**, Global Treasurer, J.P. Morgan Chase **Jeffery Zhang**, Assistant Professor, University of Michigan, Law School
12:45–1:45 pm	**Closing Remarks and Lunch** **Peter Zimmerman,** Research Economist, Federal Reserve Bank of Cleveland