Stability Implications of Nonbank Provision of Financial Services

October 8-9, 2026

Agenda & Links to papers: Presenting speakers are listed in bold below. Links to available papers are included below and a ZIP file of all papers can be sent upon request. The program provided on the conference website will always have the most up-to-date links to available papers and will be updated as needed.

Thursday, October 8th

8:00 - 8:45 **Breakfast** (provided)

8:45 - 9:00 **Welcoming remarks**
Steffen Andersen, Danmarks NationalBank
Glenn Harrison, CEAR at Georgia State University
Larry Wall, Federal Reserve Bank of Atlanta

9:00 - 10:20 **Some effects of nonbanks financial firms on bank operations**
Session Chair:

Reshuffling of Human Capital in Financial Intermediation
Young Soo Jang, Penn State University
Vrinda Mittal, University of North Carolina at Chapel Hill
Zirui Song, MIT Sloan

Exploiting the Safety Net: Optimal Bank Contracting Under Risk-Weighted Capital Requirements
Chiara Lattanzio, University College London

10:20 - 10:40 **Break**

10:40 - 12:40 **Bank funding of NBFI**
Session Chair:

Banking on nonbanks
Bruno Albuquerque, International Monetary Fund and University of Coimbra, CeBER
Eugenio Cerutti, International Monetary Fund
Melih Firat, International Monetary Fund
Benedikt Kagerer, University of Cambridge

Shock Transmission Through Bank–Nonbank Linkages: Evidence from Private Credit
Manasa Gopal, Georgia Institute of Technology
Camelia Minoiu, Federal Reserve Bank of Atlanta
Veronika Penciakova, Federal Reserve Bank of Atlanta

Bargain Haircuts: How Competitive Pressure Affects Banks' Lending Practices with Hedge Funds
Christian Bittner, Deutsche Bundesbank and Goethe University Frankfurt
Stephan Jank, Deutsche Bundesbank

12:40 - 14:00 **Keynote Speaker: Xavier Vives, University of Navarra, IESE Business School**

Lunch (provided)

14:00 - 15:20 **Transmission of risk by nonbank financial firms**
Session Chair:

Non-Bank Financial Intermediation and Transmission of Systemic Risk
Sebastian de-Ramon, Bank of England
David Humphry, Bank of England
Yanru Lee, Hoover Institution, Standford University
Stephen Millard, National Institute of Economic and Social Research, Durham University Business School and Portsmouth University

The evolving nexus: sovereigns, banks and NBFIs
Stefan Avdjiev, Bank for International Settlements
Bryan Hardy, Bank for International Settlements
Maximilian Jager, Bank for International Settlements

15:20 - 15:40 **Break**

15:40 - 17:00 **Bank liquidity regulation and NBFI lending**
Session Chair:

Liquidity requirements and non-bank financing
Barbara Casu, Bayes Business School
Mahmoud Fatouh, Bank of England
Beniamino Pisicoli, University of Padua
Virginia Pugliese, Bank of England

Real Effects of Nonbank Lending: Global Evidence from Infrastructure Financing
Iftekhar Hasan, Fordham University, Bank of Finland, and University of Sydney
Lulu Pan, The Hong Kong Polytechnic University, Zhongnan University of Economics and Law
Jianfu Shen, The Hong Kong Polytechnic University
Jing Yu, University of Sydney

17:00 - 17:30 **Break before / walk to pre-dinner drinks (by invitation only)**

17:30 – 18:30 **Pre-dinner drinks (by invitation only)**

18:30 – 20:30 **Conference Dinner (by invitation only)**

Friday, October 9th

8:30 – 9:00 **Breakfast** (provided)

9:00 – 11:00 **NBFI and funding markets**
Session Chair:

SoS! The Overnight Bilateral Liquidity Provision of NBFIs to Banks
Elio Cucullo, Bank of England and Bayes Business School
Andrew Clare, Bayes Business School
Angela Gallo, Bayes Business School

When David becomes Goliath: Repo dealer-driven bond mispricing
Carlos Cañon, Bank of England and King's College London
Eddie Gerba, London School of Economics, University of Bristol, and CES Ifo
Jozef Baruník, Charles University and Czech Academy of Sciences

QE-QT, Bank Liquidity Risk Management, and Non-Bank Funding: Evidence from Administrative Data
R. Matthew Darst, Federal Reserve Board
Sotirios Kokas, University of Essex
Alexandros Kontonikas, University of Essex
Jose-Luis Peydro, LUISS and EIEF
Alexandros P. Vardoulakis, Federal Reserve Board

11:00 - 11:20 **Break**

11:20 - 12:40 **Runs to and from stablecoins**
Session Chair:

Flight to Safety: Evaluating Stablecoin's Role as a Safe-Haven Asset in DeFi Markets
Alan Chernoff, The College of New Jersey and Visiting Scholar, Federal Reserve Bank of Philadelphia Supervision, Regulation, and Credit Department
Julapa Jagtiani, Federal Reserve Bank of Philadelphia
Nathaniel Yoshida, Federal Reserve Bank of Philadelphia

Runs on Tokenized Debt
Luis Araujo, Michigan State University and S˜ao Paulo School of Economics
Ryuichiro Izumi, Wesleyan University
Fabrizio Mattesini, Università di Roma

12:40 - 14:00 **Keynote Speaker: Arnoud Boot, University of Amsterdam**

Lunch (provided)

14:00 - 15:20 **Regulation of tokenization**
Session Chair:

Banking with Stablecoins
Itai Agur, International Monetary Fund
Alexander Copestake, International Monetary Fund
Giovanni Dell'Ariccia, International Monetary Fund and CEPR
Marco Reuter, International Monetary Fund

The Economics of Regulating Tokenized Securities
Álvaro Cartea, University of Oxford
Fayçal Drissi, University of Oxford
Fahad Saleh, University of Florida

15:20 **Conference adjourns**

Presentation Format:

For each paper we plan to allocate 40 minutes:
20 minutes for presenters
10 minutes for discussion by the session chair
10 minutes of Q&A and general discussion

This provides participants with the opportunity for an in-depth presentation of their work. All sessions are usually plenary, to encourage shared conversations across topics, and avoiding academic silos that can arise with parallel sessions.
