5th Banca d'Italia, Bocconi University, EIEF and CEPR Conference
"Financial Stability and Regulation"

23-24 March 2026
Banca d'Italia, Rome

Monday, March 23

9:20-9:30 Welcome Address
Chiara Scotti, Board Member, Banca d'Italia

9:30-10:30 Keynote Speech: Tano Santos, Columbia Business School and CEPR
Chair: Elena Carletti (Bocconi and CEPR)

"Destabilizing Digital Bank Walks"

10:30-11:00 Coffee Break

11:00-12:30 Session I - Monetary Policy Transmission through Bank Balance Sheets
Chair: José Luis Peydrò (LUISS, EIEF and CEPR)

"Securities Losses and the Bank Collateral Channel of Monetary Transmission"
Mariassunta Giannetti (Stockholm School of Economics and CEPR)
Martina Jasova (Columbia University)
Caterina Mendicino (European Central Bank) (*)
Dominik Supera (Columbia Business School)
Discussant: Christian Eufinger (IESE Business School)

"Quantitative Tightening: The Bank Liquidity-Duration Nexus"
Matthieu Chavaz (Bank for International Settlements) (*)
Alba Patozi (Bank of England)
Mo Wazzi (University of Oxford)
Discussant: Enrico Sette (European Central Bank and CEPR)

12:30-13:30 Lunch Break

13:30-15:00 Session II - Safe Asset Market Fragility, Dealers, and Central Bank Interventions
Chair: TBD

"Central Bank Balance Sheet and Treasury Market Disruptions"
Adrien d'Avernas (Stockholm School of Economics and CEPR)
Damon Petersen (MIT)
Quentin Vandeweyver (Chicago Booth) (*)
Discussant: Loriana Pelizzon (SAFE Goethe, University of Venice and CEPR)

"Dealers Information and Liquidity Crises in Safe Assets"
Robert Czech (Bank of England)
Win Monroe (Copenaghen Business School) (*)
Discussant: TBD

15:00-16:30 Session III - Information, Platforms, and Algorithms in Credit Markets
Chair: Marco Pagano (University of Naples Federico II, EIEF and CEPR)

"Platform finance"
Yingjie Huang (University of Amsterdam) (*)
Discussant: Magdalena Rola-Janicka (Imperial College and CEPR)

"Black Box Credit Scoring and Data Sharing"
Alessio Ozanne (University of Vienna) (*)
Discussant: Chiara Lattanzio (UCL)

16:30-17:00 Coffee Break

17:00-18:30 Session IV - Distressed Firms, Credit Misallocation, and Macroeconomic Trade-offs
Chair: Emilia Bonaccorsi di Patti (Banca d'Italia)

"Extend-and-Pretend in the U.S. CRE Market"
Matteo Crosignani (Federal Reserve Bank of New York) (*)
Saketh Prazad (Harvard University)
Discussant: Luana Zaccaria (Luiss, EIEF and CEPR)

"Stabilization vs. Growth"
Miguel Faria-e-Castro (Federal Reserve Bank of Saint Louis)
Pascal Paul (Federal Reserve Bank of San Francisco) (*)
Juan M. Sánchez (Federal Reserve Bank of Saint Louis)
Discussant: Federico Kochen (CEMFI)

Tuesday, March 24

9:30-11:00 Session V - Bank Regulation, Supervision, and Credit Allocation
Chair: Rafael Repullo (CEMFI and CEPR)

"Mitigating the risks of deregulation: The role of supervisory attention"
Elena Carletti (Bocconi and CEPR)
Filippo De Marco (Bocconi and CEPR)
Alberto Manconi (Bocconi and CEPR) (*)
Isabella Wolfskeil (Federal Reserve Board of Governors)
Discussant: TBD

"Supervisory-Driven Credit Reallocation"
A. Maddaloni (European Central Bank) (*)
David Marques Ibanez (European Central Bank)
Manju Puri, Duke University (Fuqua School of Business)
Francesco Saverio Stentella Lopes (University of Roma Tre)
Discussant: Angelo D'Andrea (Banca d'Italia)

11:00-11:30 Coffee break

11:30-13:00 Session VI - Non-banks and Their Interconnections with Banks

Chair: Alessio De Vincenzo (Banca d'Italia)

"The Value of Contingent Liquidity from Banks to Nonbank Lenders"
Chi Xu (University of Pennsylvania - The Wharton School) (*)
Discussant: Giorgia Piacentino (USC Marshall and CEPR)

"Life Insurers' Private Credit Investments and Annuity Market Share Capture"
Ralf Meisenzhal (Federal Reserve Bank of Chicago) (*)
Jackson Overpeck (Federal Reserve Bank of Chicago)
Andy Polacek (Federal Reserve Bank of Chicago)
Discussant: Dominik Damast (Luiss)

Program Commitee:

Emilia Bonaccorsi (Banca d'Italia), Elena Carletti (Bocconi University, CEPR), Filippo De Marco (Bocconi University, CEPR), Alessio De Vincenzo (Banca d'Italia), Andrea Fabiani (Banca d'Italia), Marco Pagano (University of Naples Federico II, EIEF, CEPR), José-Luis Peydró (LUISS, EIEF, CEPR), Andrea Polo (LUISS, EIEF, CEPR), and Anatoli Segura (Banca d'Italia, CEPR).