

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

8:50-9:00 Welcome Address

Chiara Scotti, Board Member, Banca d'Italia

9:00-10:00 Keynote Speech: Tano Santos, Columbia Business School and CEPR

Chair: Elena Carletti (Bocconi and CEPR)

“Destabilizing Digital Bank Walks”

10:00-10:20 Coffee Break

10:20-11:50 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”

Mathieu Chavaz (Bank for International Settlements) (*)

Alba Patozi (Bank of England)

Mo Wazzi (University of Oxford)

Discussant: Enrico Sette (European Central Bank and CEPR)

11:50-12:00 Short break

12:00-13:30 Session II - 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)

13:30-14:30 Lunch Break

14:30-16:00 Session III - Safe Asset Market Fragility, Dealers, and Central Bank Interventions

Chair: Enrico Perotti (University of Amsterdam and CEPR)

“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 (Copenhagen Business School) (*)

Discussant: Andrei Kirilenko (Cambridge Judge Business School and CEPR)

16:00-16:30 Coffee Break

16:30-18:00 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: Puriya Abbassi (BIS)

“Supervisory-Driven Credit Reallocation”

F. Fiordelisi (University of Essex)

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)

13:00 Lunch and end of conference

Program Committee:

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).