



FEDERAL RESERVE BANK OF SAN FRANCISCO

3rd Annual Conference on Macro-Finance Research

October 9, 2026

Federal Reserve Bank of San Francisco

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| 8:00 – 8:45 a.m. | Registration and Continental Breakfast |
| 8:45 – 9:00 a.m. | Welcome Remarks
<i>Sylvain Leduc, Director of Research and Executive Vice President,
Federal Reserve Bank of San Francisco</i> |
| 9:00 – 10:30 a.m. | Session 1: Financial Markets
<i>Chair: Thomas Mertens, Federal Reserve Bank of San Francisco</i>

<u>Sticky Discount Rates</u>
<i>Masao Fukui, Boston University</i>
<i>Niels Joachim Gormsen, The University of Chicago and Copenhagen
Business School</i>
<i><u>Kilian Huber</u>, The University of Chicago</i>

Discussant: TBD

<u>Real Origins of Financial Structure: The Role of Household and Firm
Heterogeneity</u>
<i>Greg Buchak, Stanford Graduate School of Business</i>
<i><u>Erica Jiang</u>, University of California, Los Angeles Anderson
School of Management</i>

Discussant: Dominik Supera, <i>Columbia Business School</i> |
| 10:30 – 10:50 a.m. | Refreshment Break |
| 10:50 a.m. – 12:20 p.m. | Session 2: Banks and Deposits
<i>Chair: Pascal Paul, Federal Reserve Bank of San Francisco</i>

<u>The Declining Role of Deposits in Credit Creation</u>
<i><u>Naz Koont</u>, Stanford University</i>
<i>Stefan Walz, Boston College</i>

Discussant: Matteo Crosignani, <i>Federal Reserve Bank of New York</i>

<u>Bank Runs, Fragility, and Regulation</u>
<i>Manuel Amador, University of Minnesota</i>
<i><u>Javier Bianchi</u>, Federal Reserve Bank of Minneapolis</i>

Discussant: Amit Seru, <i>Stanford University</i> |



12:20 – 1:20 p.m.	Lunch
1:20 – 2:20 p.m.	Academic Keynote Session Chair: Pascal Paul, <i>Federal Reserve Bank of San Francisco</i> Jeremy Stein, <i>Harvard University</i>
2:20 – 2:40 p.m.	Refreshment Break
2:40 – 4:10 p.m.	Session 3: Treasury Market Chair: Thomas Mertens, <i>Federal Reserve Bank of San Francisco</i> Dissecting Treasury Market Resilience Kristy Jansen, <i>USC Marshall School of Business</i> Wenhao Li, <i>USC Marshall School of Business</i> Lukas Schmid, <i>USC Marshall School of Business</i> Discussant: Andres Schneider, <i>Miami Business School</i> How Did Government Bonds Become Safe? Juan Antolin-Diaz, <i>MIT</i> Discussant: Matteo Leombroni, <i>Boston College</i>
4:10 – 4:30 p.m.	Refreshment Break
4:30 – 5:30 p.m.	Janet Yellen Award Ceremony Chair: Pascal Paul, <i>Federal Reserve Bank of San Francisco</i> Presentation of Janet Yellen Award for Monetary Research Sylvain Leduc, <i>Director of Research and Executive Vice President, Federal Reserve Bank of San Francisco</i> Award Speech by Recipient
5:30 p.m.	Reception
6:15 p.m.	Dinner Introductory Remarks Sylvain Leduc, <i>Director of Research and Executive Vice President, Federal Reserve Bank of San Francisco</i> Policy Keynote Speech Amir Yaron, Governor, <i>Bank of Israel</i>

Organizing Committee:
Michael Bauer, *Federal Reserve Bank of San Francisco*
Pascal Paul, *Federal Reserve Bank of San Francisco*
Thomas Mertens, *Federal Reserve Bank of San Francisco*