8:15 a.m.  **Continental Breakfast**

9:00 a.m.  **Introductory Remarks: Michael Fleming, Federal Reserve Bank of New York**

9:05 a.m.  **Welcoming Remarks: William Dudley, President, Federal Reserve Bank of New York**

9:20 a.m.  **Keynote Remarks: Eric Rosengren, President, Federal Reserve Bank of Boston**

9:50 a.m.  **Session 1 (Chair: Tobias Adrian, Federal Reserve Bank of New York)**

**The Macroeconomics of Shadow Banking**  
[PDF](#)
- Alan Moreira, Yale University (presenter)
- Alexi Savov, New York University

**The Transmission of Shocks to the Financial System through Capital Markets: The Case of Commercial Paper Dealers**  
[PDF](#)
- Ethan Cohen-Cole, Econ One Research
- Judit Montoriol, La Caixa
- Gustavo Suarez, Federal Reserve Board (presenter)
- Jason Wu, Federal Reserve Board

10:50 a.m.  **Break**

11:10 a.m.  **Session 2 (Chair: Nellie Liang, Federal Reserve Board)**

**The Flight from Maturity**  
[PDF](#)
- Gary Gorton, Yale University (presenter)
- Andrew Metrick, Yale University
- Lei Xie, AQR Capital

**Moral Hazard and Debt Maturity**  
[PDF](#)
- Gur Huberman, Columbia University
- Rafael Repullo, CEMFI (presenter)

12:10 p.m.  **Lunch**
1:10 p.m.  **Session 3**  (Chair: Simon Kwan, Federal Reserve Bank of San Francisco)

**Lenders on the Storm of Wholesale Funding Shocks: Saved by the Central Bank?**  
Leo de Haan, De Nederlandsche Bank  
Jan Willem van den End, De Nederlandsche Bank (presenter)  
Philip Vermeulen, European Central Bank  
Presentation >>

**Loan Sales and Bank Liquidity Risk Management: Evidence from the Shared National Credit Program**  
Rustom Irani, University of Illinois at Urbana-Champaign  
Ralf Meisenzahl, Federal Reserve Board (presenter)  
Sadra Moghadam, University of Illinois at Urbana-Champaign  
Presentation >>

2:10 p.m.  **Session 4**  (Chair: Patrick deFontnouvelle, Federal Reserve Bank of Boston)

**Money for Nothing: The Consequences of Repo Rehypothecation**  
Sebastian Infante, Federal Reserve Board (presenter)  
Presentation >>

**Intermediary Funding Liquidity and Rehypothecation as a Determinant of Repo Haircuts and Interest Rates**  
Egemen Eren, Stanford University (presenter)  
Presentation >>

3:10 p.m.  Break

3:30 p.m.  **Session 5**  (Chair: Susan McLaughlin, Federal Reserve Bank of New York)

**Rolling Back the Repo Safe Harbors**  
Edward Morrison, University of Chicago  
Mark Roe, Harvard University (presenter)  
Christopher Sontchi, United States Bankruptcy Judge for the District of Delaware

**When Should Repos Be Exempt from Bankruptcy and Other Failure Resolution Processes?**  
Darrell Duffie, Stanford University (presenter)  
Presentation >>

4:45 p.m.  **Conference Adjourns**

**A reception will immediately follow at the Bank:**
East Wing, 1st Floor  
33 Liberty Street  
New York, NY