



Australian
National
University

2026 ANU-FIRN Money, Credit, and Financial Stability Meeting

Program

Register for the event [here](#)

Conference chair

Antje Berndt, ANU

Venue

Allan Barton Forum

Level 2, [College of Business and Economics Building](#)

26C Kingsley Street, Acton,

The Australian National University, Canberra ([map](#))

For up-to-date information, please visit the [conference website](#)

Conference Program

Friday, 18 September 2026

Welcome

8:50am-9:00am Allan Barton Forum

Session 1: Bank Regulation and Risk-Taking

Chair: Takeshi Yamada (ANU)

9:00am-10:30am [Liquidity regulation and bank funding costs](#)

Inaki Aldasoro (BIS), Sebastian Doerr (BIS), and [Haonan Zhou \(HKU\)](#)

Discussant: Phong Ngo (ANU)

[Capital Insulation and Bank Risk-Taking: Evidence from Corporate Bond Portfolios](#)

[Emilio Bisetti \(HKUST\)](#), Stephen A. Karolyi (George Mason), Arthur Luo (John Hopkins), and Ahyang Panjwani (Federal Reserve Board)

Discussant: Xin Liu (ANU)

Morning tea

10:30am-11:00am Allan Barton Forum

Session 2: Systemic Risk and Financial Stability

Chair: Nhan Le (ANU)

11:00am-12:30pm [Common Vendors and Systemic Cyber Risk in Banking](#)

Matti Keloharju (Aalto University) and [Deniz Okat \(UTS\)](#)

Discussant: TBA

[Public Goods in Crises](#)

[Tomy Lee \(Central European University\)](#) and Chaojun Wang (Wharton)

Discussant: Hassan Naqvi (Monash)

Lunch

12:30pm-2:00pm Allan Barton Forum

Session 3: Central Banking and Credit Markets

Chair: Tian Zhang (ANU)

2:00pm-3:30pm

[Central Bank Ownership and the Allocation of Government Bonds](#)

Sumiko Takaoka (Seikei University), Junnosuke Shino (Waseda University), Koji Takahashi (Seikei University), Mayumi Ojima (Bank of Japan), and Keisuke Okubo (Bank of Japan)

Discussant: Lorenzo Casavecchia (UTS)

[Option-Implied Local Currency Credit Spreads](#)

Patrick Augustin (McGill), Alexandre Jeanneret (UNSW), Ella Patelli (UBC), and Jose-Manuel Sanchez-Martinez (McGill)

Discussant: Lucie Lu (University of Melbourne)

Afternoon tea

3:30pm-4:00pm

Allan Barton Forum

Keynote Address

4:00pm-5:00pm

[Jun Pan](#), SAIF Chair Professor, Shanghai Advanced Institute of Finance

[Not All Flights to Safety Are Alike: Disentangling Risk Factors in Corporate and Treasury Bonds](#)

(Based on joint work with Zhe Geng)

Wrap up and awards

5:00pm-5:10pm

Announcement of Best Paper and Best Discussant awards

Dinner

6:00pm

Dinner at Wilma Restaurant, 1 Genge Street, Canberra