INTERNATIONAL FINANCE AND BANKING SOCIETY

Financial Regulation, Innovation, and Growth: Building the Foundations for a Resilient Future

IFABS 2026 LONDON

13-15 July 2026

Bayes Business School

City St George's, University of London

IFABS INTERNATIONAL FINANCE AND BANKING SOCIETY

Bank of England

FCA FINANCIAL CONDUCT AUTHORITY SUPPORTER

BAYES BUSINESS SCHOOL CITY ST GEORGE'S UNIVERSITY OF LONDON

University of Nottingham UK | CHINA | MALAYSIA

Welcome Remarks

Welcome from the President of IFABS

Dear Colleagues and Friends,

It is with immense pleasure that I welcome you to the IFABS 2026 London Conference.

On behalf of the International Finance and Banking Society (IFABS) we are delighted to gather with you in London — one of the world's foremost centres of finance, scholarship, and international exchange.

We are especially proud to convene this year's conference in partnership with Bayes Business School, the Bank of England, and the Financial Conduct Authority. I would like to extend my sincere gratitude to the conference chairs — Barbara Casu and Sonia Falconieri at Bayes; Eddie Gerba, Mahmoud Fatouh and Artur Kotlicki at the Bank of England; and Kate Collyer and David Stallibrass at the FCA — for their huge support towards the success of this year's conference at Bayes.

This year's theme, "Financial Regulation, Innovation, and Growth: Building the Foundations for a Resilient Future," invites us to explore how regulation and innovation can reinforce long-run productivity and sustainable growth — across the financial sector and the wider economy — in an era of rapid technological change and evolving prudential frameworks.

To advance this debate, our programme features 3 keynote talks, 2 high-level policy panels, 2 curated special sessions organised by senior policymakers from the Bank of England and the FCA, as well as several regular and special sessions by industry and academia. We are delighted to have around 250 participants from some 40 countries across all continents joining us.

We are pleased to announce that the *Journal of Financial Services Research* (JFSR) will publish a special issue featuring selected papers presented at the IFABS 2026 conference in London. After the conference, selected papers will be invited for submission to the JFSR special issue, in collaboration with the guest editors.

IFABS has always stood at the intersection of academia, industry, and policy. Since its founding in 2008, our society has grown into a global network of over 12,000 researchers across more than 85 countries, united by a shared mission to advance knowledge and generate real-world impact in finance and banking. We provide a prominent platform that brings together researchers from academia, central banks, and international organisations.

Inclusivity is at the heart of our society. We have provided supporting schemes enabling students and young researchers to participate in this conference — reflecting our commitment to broadening participation and building a truly global and inclusive research community.

We have an exciting programme over the next 3 days here at Bayes. We are deeply grateful to our distinguished keynote speakers — Professor Xavier Vives (IESE Business School), David Bailey (Bank of England), and Nicola Cetorelli (Federal Reserve Bank of New York) — to our high-level policy panellists, session chairs, conference chairs, Scientific Committee, and Awards Committee for their outstanding contributions to the academic programme.

Before I conclude, I would like to extend our sincere appreciation to several colleagues and student volunteers who worked behind the scenes for this great conference. Special thanks go to Matt Drew, Tian Han, and their outstanding teams at Bayes and IFABS Global for their wonderful support that has been extremely valuable.

Most importantly, I would like to thank our presenters and delegates: your research, insight, and intellectual curiosity drive the conversations that define the future of finance. We encourage each of you to make the most of this gathering — to exchange ideas, forge collaborations, and challenge assumptions.

Welcome to London. Welcome to IFABS 2026!

Warm regards,

Meryem Duygun
Aviva Chair in Risk and Insurance, University of Nottingham
President, International Finance and Banking Society (IFABS)

Welcome from the Host — Bayes Business School

It is a pleasure to welcome researchers, policymakers and practitioners from around the world to Bayes Business School, City St George's, University of London.

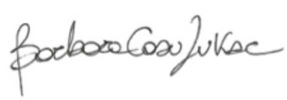
This year's conference focuses on the role of regulation and innovation in supporting long-term productivity and sustainable growth in the financial sector and the wider economy. At a time of rapid technological change, evolving prudential frameworks and increasing geopolitical uncertainty, understanding how financial systems can remain both innovative and resilient has never been more important. The conference provides an opportunity to discuss these issues through rigorous academic research and constructive dialogue between academia, industry and the policy community.

The programme brings together a broad range of high-quality research across banking, finance and financial regulation. Alongside the academic sessions, three special policy sessions will consider growth and productivity in the UK financial sector, international financial sector competitiveness, and the links between financial regulation, economic activity and growth. Together, these discussions reflect the IFABS tradition of combining academic excellence with policy relevance.

Bayes Business School is proud to host this year's conference in partnership with the University of Nottingham, the Bank of England and the Financial Conduct Authority. We are grateful to our partners for their collaboration and support in developing an outstanding programme. We also extend our sincere thanks to our keynote speakers, policy panellists, session chairs, discussants, presenters and reviewers. Their expertise and commitment are central to the success of the conference.

As a business school located in the City of London, Bayes has a long-standing commitment to research that informs policy and practice. Bringing together leading academics, policymakers and practitioners is central to that mission. We hope that the discussions over the next three days will generate new ideas, strengthen existing collaborations and create new opportunities for future research.

On behalf of the organising committee, thank you for joining us. We wish you an enjoyable, stimulating and productive conference.



Barbara Casu
Professor of Banking and Finance
Deputy Dean, Bayes Business School

Bayes Business School

Bayes Business School is a leading global Business School in the City of London. We are known for our world-class education, excellent research reputation, and our deep engagement with practice.

The Bayes distinction lies in combining academic excellence with clear career outcomes. Our close connections with industry help shape teaching, ensuring programmes are relevant and aligned with current practice, while also giving students valuable networking opportunities on their doorstep. This close engagement with business supports graduates in building successful, sustainable careers.

Bayes offers a comprehensive portfolio of undergraduate, master's, MBA and PhD programmes, as well as executive education, and is consistently ranked among the world's leading business schools. Throughout our 60-year history, we have produced generations of business leaders, provided new insights into the way business works, and transformed business practice.

Power up your career with a Bayes MSc

Study at Bayes Business School, at the leading edge of business education for over 50 years and located in the heart of London, one of the world's leading financial centres.

Combining academic excellence with practical learning and strong industry connections, our specialist MSc programmes equip you with the knowledge, skills and global perspective to advance your career in finance, banking, investment and accounting.

Explore our specialist MSc programmes

MSc Banking and International Finance
MSc Finance
MSc Finance (Corporate Finance)
MSc Finance (Investment Management)
MSc Financial Technology and Innovation
MSc Global Finance (online)
MSc Management, Finance and Tech
MSc Quantitative Finance
MSc International Accounting and Finance
MSc International Accounting and Finance with Management
MSc Sustainable Management and Finance

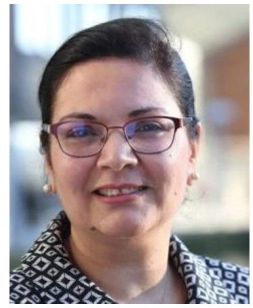
Financial Times ranked

Our MSc Finance programmes are ranked 16th globally, 3rd in the UK and 2nd in London in the Financial Times Masters in Finance Ranking 2026.

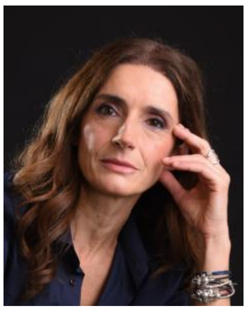
Conference Chairs

Professor Barbara Casu
Bayes Business School, City St George's, University of London

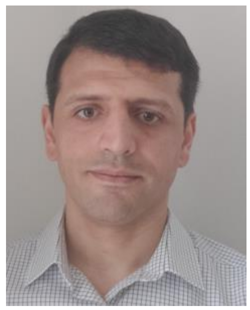
Dr Kate Collyer
Financial Conduct Authority



Professor Meryem Duygun
University of Nottingham
President, IFABS

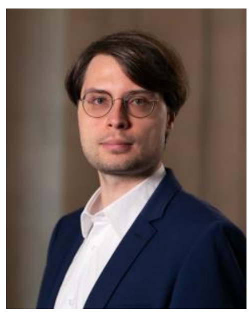


Professor Sonia Falconieri
Bayes Business School, City St George's, University of London



Dr Mahmoud Fatouh
Bank of England

Professor Eddie Gerba
London School of Economics
(formerly with Bank of England)



Dr Artur Kotlicki
Bank of England

Scientific Committee

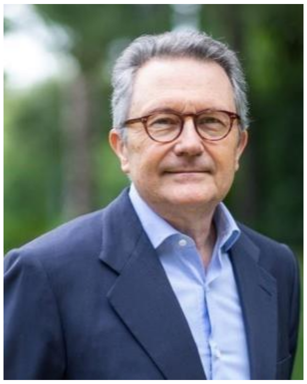
We gratefully acknowledge the members of the Scientific Committee for their careful review of submissions.

Surname	Firstname	Organisation	Country
Ahmed	Shamim	University of Liverpool	United Kingdom
Al Omar	Ayman	University of Leicester	United Kingdom
Altunbas	Yener	Bangor University	United Kingdom
Ampudia	Miguel	European Central Bank	Germany
An	Xudong	Federal Reserve Bank of Philadelphia	United States
Banerji	Sanjay	University of Nottingham	United Kingdom
Bartram	Sohnke	University of Warwick and CEPR	United Kingdom
Batten	Sandra	Bank of England	United Kingdom
Bennouri	Moez	Montpellier Business School	France
Cadoni	Paolo	Bank of England	United Kingdom
Calcagno	Riccardo	Politecnico di Torino	Italy
Cao	Jin	Norges Bank	Norway
Casu	Barbara	Bayes Business School	United Kingdom
Cave	Joshua	University of Leeds	United Kingdom
Cocozza	Rosa	Università degli Studi di Napoli Federico II	Italy
Copestake	Alexander Leo	International Monetary Fund	United States
Correa	Ricardo	Federal Reserve Board	United States
Curcio	Domenico	University of Naples Federico II	Italy
Dang	Viet	Alliance Manchester Business School	United Kingdom
Danilo	Leiva-Leon	Federal Reserve Bank of Boston	United States
Dathan	Michele	Federal Reserve Board	United States
Dieckelmann	Daniel	European Central Bank	Germany
Doerr	Sebastian	Bank for International Settlements	Switzerland
Fabiani	Andrea	Banca d'Italia	Italy
Falconieri	Sonia	Bayes Business School	United Kingdom
Fatouh	Mahmoud	Bank of England	United Kingdom
Ferrando	Annalisa	European Central Bank	Germany
Fiaschetti	Maurizio	UCL	United Kingdom
Gerba	Eddie	London School of Economics	United Kingdom
Girardone	Claudia	University of Essex	United Kingdom
Hodula	Martin	Czech National Bank	Czechia
Hua	Xiuping	University of Nottingham Ningbo China	China
James	Gregory	University of Leicester	United Kingdom
Janson	Nathalie	NEOMA School of Business	France
Jung	Hyeyoon	Federal Reserve Bank of New York	United States
Kahlawi	Adham	Lloyds Banking Group and University of Florence	United Kingdom
Kallinterakis	Vasileios	Durham University	United Kingdom
Karakas	Oguzhan	University of Cambridge	United Kingdom
Kolokolova	Olga	Lancaster University	United Kingdom

Surname	Firstname	Organisation	Country
Kotlicki	Artur	Bank of England	United Kingdom
Lambert	Thomas	Erasmus University Rotterdam	Netherlands
Lee	Seung Joo	Oxford University	United Kingdom
Leonello	Agnese	European Central Bank	Germany
Liu	Xiaoquan	University of Nottingham Ningbo China	China
Lyandres	Evgeny	Tel Aviv University	Israel
Ma	Tren	University of Nottingham	United Kingdom
Manea	Cristina	Bank for International Settlements	Switzerland
Martinez Garcia	Enrique	Federal Reserve Bank of Dallas	United States
Martorell	Enric	Banco de España	Spain
Mascia	Danilo V.	University of Leeds	United Kingdom
Massoud	Nadia	University of Melbourne	Australia
Mateut	Simona	University of Nottingham	United Kingdom
McGowan	Danny	Durham University	United Kingdom
Melo	Ligia	Central Bank of Colombia	Colombia
Messer	Todd	Federal Reserve Board	United States
Minetti	Raoul	Michigan State University	United States
Murro	Pierluigi	LUISS University	Italy
Musalli	Ibrahim	Shafak NGO	Syria
Nguyen	Louis	Durham University	United Kingdom
Onali	Enrico	University of Bristol	United Kingdom
Ostergaard	Charlotte	Copenhagen Business School.	Denmark
Pawłowska	Małgorzata	Warsaw School of Economics SGH	Poland
Peruzzi	Valentina	Sapienza University of Rome	Italy
Ponce	Jorge	Central Bank of Uruguay	Uruguay
Pradhan	Swapan-Kumar	Bank for International Settlements	Switzerland
Qiu	Han	Bank for International Settlements	China
Renucci	Antoine	Université Paris 1 Panthéon-Sorbonne	France
Restrepo-Tobon	Diego	Universidad EAFIT	Colombia
Ross	Sharon	Federal Reserve Board	United States
Roukny	Tarik	KU Leuven	Belgium
Rubio	Margarita	University of Nottingham	United Kingdom
Ruiz-Ortega	Claudia	World Bank	United States
Rungcharoenkitkul	Phurichai	Bank for International Settlements	Switzerland
Sampagnaro	Gabriele	University of Naples Parthenope	Italy
Sapriza	Horacio	Federal Reserve Bank of Richmond	United States
Sarno	Lucio	University of Cambridge	United Kingdom
Schaeck	Klaus	University of Bristol	United Kingdom
Schnattinger	Philip	Bank of England	United Kingdom
Shaban	Mohamed	University of Leicester	United Kingdom
Shapiro	Joel	University of Oxford	United Kingdom
Sheikh Hamdo	Samer	ABC Horizon Academy	Turkey (Türkiye)
Shi	Yukun	University of Glasgow	United Kingdom

Surname	Firstname	Organisation	Country
Stoja	Evarist	University of Bristol	United Kingdom
Temesvary	Judit	Federal Reserve Board	United States
Tobal	Martin	Central Bank of Mexico	Mexico
Tunaru	Radu	University of Reading	United Kingdom
Uppal	Ali	Imperial College London	United Kingdom
Valenzuela	Patricio	Universidad Adolfo Ibáñez	Chile
Vioto	Davide	European Banking Authority	France
Vladu	Andreea Liliana	European Central Bank	Germany
Wang	Chaoyan	University of Nottingham Ningbo China	China
Ye	Xiaoxia	University of Nottingham	United Kingdom
Ye	Zhiqiang	Zheijang University	China
Yotzov	Ivan	Bank of England	United Kingdom
Zhu	Yanjian	Zheijang University	China
Zlate	Andrei	Federal Reserve Board	United States
Zucchi	Francesca	European Central Bank	Germany

Keynote Speakers



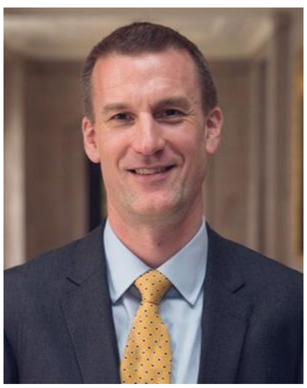
Professor Xavier Vives

Professor Emeritus of Economics and Finance, IESE Business School; member of the Advisory Scientific Committee, European Systemic Risk Board (ECB)

"Disruption in Finance: AI and Digital Money"

Keynote I · Monday 13 July, 09:15–10:00 · Main Lecture Theatre

Xavier Vives is Professor Emeritus of Economics and Finance at IESE Business School and a member of the Advisory Scientific Committee of the European Systemic Risk Board (ESRB) of the European Central Bank. He holds a PhD in Economics from UC Berkeley and is a Fellow of the Econometric Society and of the Academia Europaea. He has been President of EARIE and of the European Finance Association, and has taught at INSEAD, Harvard, Berkeley, Pennsylvania and New York University. He has published 125 papers, 56 book chapters, 35 policy reports and 5 books. From 2011 to 2014 he was Special Advisor to the Vice-President of the European Commission and Commissioner for Competition, and he served as Lead Independent Director of CaixaBank (2017–2020). He has advised the ECB, the World Bank, the Inter-American Development Bank and the Federal Reserve Bank of New York.



David Bailey

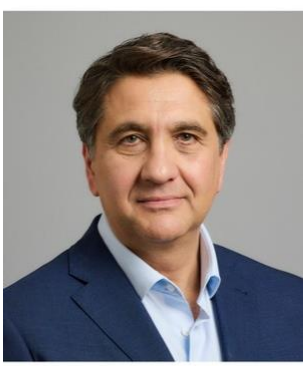
Executive Director, Prudential Policy, Bank of England

"The Role of Research in Prudential Regulation"

Keynote II · Tuesday 14 July, 13:30–14:30 · Main Lecture Theatre

Read the speech: https://www.bankofengland.co.uk/speech/2026/july/david-bailey-speech-at-the-international-finance-and-banking-society-conference

David Bailey is Executive Director for Prudential Policy at the Bank of England, where he leads the development of the Prudential Regulation Authority's policy framework for banks, building societies and insurers. He has held a range of senior supervisory and policy positions at the Bank, with a focus on prudential regulation, financial stability and the resilience of the UK financial system.



Nicola Cetorelli

Head of Financial Intermediation, Research and Statistics Group, Federal Reserve Bank of New York

"Regulation and the Boundaries of the Banking Firm"

Keynote III · Wednesday 15 July, 13:30–14:30 · Main Lecture Theatre

Speeches: https://www.newyorkfed.org/press#speeches

Nicola Cetorelli is Head of Financial Intermediation in the Research and Statistics Group at the Federal Reserve Bank of New York. His research spans financial markets and institutions, including competition in banking and its role for the real economy, global banking and the transmission of monetary policy, and the evolution of financial intermediation. More recently he has focused on the emergence and growth of nonbank financial institutions and their interconnections with banks. He has represented the New York Fed on Financial Stability Board workstreams related to nonbank financial intermediation, contributing to principles for effective global monitoring and related regulatory guidelines.

Policy Panels

Policy Panel I — Regulation, Innovation and Competitiveness

Tuesday 14 July, 11:30–12:30 · Main Lecture Theatre

Moderator: Dr Artur Kotlicki — Bank of England

Panellists:

- **Phil Evans** — Director, Prudential Policy, Bank of England
- **Alison Scott** — Director, Authorisations and Supervision, Bank of England
- **Colin Ellis** — Head of Economic Research, Moody's Analytics

Policy Panel II — Competitiveness, Innovation and (Macro)economic Growth

Wednesday 15 July, 11:30–12:30 · Main Lecture Theatre

Moderator: Dr Mahmoud Fatouh — Bank of England

Panellists:

- **Huw Pill** — Chief Economist, Bank of England
- **Walter Beckert** — Senior Advisor, Supervisory Risk Specialists, Bank of England
- **Kate Collyer** — Chief Economist, Financial Conduct Authority
- **Marika Cioffi** — UK Chief Representative Officer, Banca d'Italia (Bank of Italy)

Financial Conduct Authority (FCA) Competitiveness & Growth 2026 Curated Special Sessions

Session Chair: **David Stallibrass**, Deputy Chief Economist, Financial Conduct Authority (FCA), United Kingdom

Special Session 1: FCA Competitiveness & Growth 2026 Curated Special session: Aggregate Effects from Financial Regulation

Monday, 13/July/2026, 10:30am - 12:30pm

Clean Money, High Costs? **Viktors Stebunovs,** FRB, United States of America	Economic Consequences of the Prudent Valuation Regulation **Martin Schmidt, Mateusz Tokarski,** ESCP Business School, Germany
Banking Deregulation and Systemic Risk: Evidence from the Economic Growth, Regulatory Relief, and Consumer Protection Act **Qifan SONG,** University of Nottingham Ningbo China	Bank Risk Weights, Credit Spillovers, and Macroeconomic Implications **Olli Castrén, Gregorio Ghetti, Raphael M. Kopp,** European Banking Authority

Special Session 2: FCA Competitiveness & Growth 2026 Curated Special Session: Banking Sector Competitiveness

Tuesday, 14/July/2026, 9:00am - 11:00am

Green Transparency Policy Gaps and Hidden Regulatory Arbitrage in Global Banking **Junwei Chen[1], Laetitia Lepetit[1], Frank Strobel[2], Ruth Tacneng[1]** [1]University of Limoges, France; [2]University of Birmingham, the United Kingdom	Birds of a Feather Flock Together: the Coupling of Innovative Banks and Innovative Firms **Silvia Del Prete, Stefano Schiaffi, Giovanni Soggia,** Bank of Italy
Bank capital and balance sheet management during times of distress: international evidence **Stefan Schmitz[1], Daniel Foos[2], Aaron Janoswki[2], Julieta Yung[3], Mariana Tomova[4], Samuel Da Rocha Lopes[5]** [1]OeNB, Austria; [2]Bundesbank; [3]FDIC; [4]EU Commission; [5]EBA	Pricing nature across borders: Global banks' response to nature-linked financial policies **Paola D'Orazio[1], Peter Karlström[2], Matias Ossandon Busch[3], Miguel Sarmiento[4]** [1]IESEG School of Management; [2]CEMLA, Mexico; [3]Banco de España; [4]Banco de la República (Colombia)

IFABS Awards

We are delighted to announce the winners of this year's prestigious awards, presented at the Gala Dinner & Awards Ceremony on Tuesday 14 July.

The awards recognised outstanding contributions across research, reviewing, and community engagement:

- IFABS Best Paper Award, along with two runners up
- IFABS Best PhD Paper Award, along with two runners up
- 2 IFABS Best Reviewer Awards
- 2 IFABS Social Media Ambassador Awards

IFABS 2026 Best Paper Award Committee

Chair: Dr Isabelle Roland — Bank of England

Committee members:

- **Judit Temesvary** — Principal Economist, Federal Reserve Board
- **Vladimir Pazitka** — Associate Professor in Banking and Finance, Leeds University Business School
- **Jean-Charles Wijnandts** — Senior Researcher, Bank of England
- **Chiara Punzo** — Senior Researcher, Bank of England
- **Alessio Venturini** — Lecturer in Finance, Surrey Business School
- **Valentina Macchiati** — Data Scientist, Bank of England
- **Elif Ozcan-Tok** — Financial Risk Analyst, Bank of England

IFABS Best Paper Award

Winner: Measuring Consumption with Credit Card Data: Benchmarking and Beyond

Aditya Aladangady, Ricardo Duque Gabriel, Carlo Wix

Federal Reserve Board, United States of America

Second: Portfolio Overlap and Mutual Fund Performance

Rocco Ciciretti[2], Ambrogio Dalò[1], Giovanni Walter Puopolo[3]

[1]University Of Groningen, Netherlands, The; [2]University of Rome Tor Vergata and CEIS, Italy; [3]University of Naples Federico II and CSEF, Italy

Third: De-Facto Voting Power and the Value of Voting Rights

Vikas Agarwal[1], Oğuzhan Karakaş[2], Peter Limbach[3], Honglin Ren[4]

[1]Georgia State University; [2]University of Cambridge; [3]University of Bielefeld; [4]Renmin University of China, People's Republic of China.

IFABS 2026 Best PhD Paper Award

Winner: Hedge Fund Trading and Treasury Yield Sensitivity

Felix Hermes[1,2]

[1]Goethe University; [2]European Central Bank

Second: Digital Innovation Amplifies Sustainability: Intangible Asset Synergies and Firm Performance

Hao Wu

Queen Mary University of London, United Kingdom

Third: *Are Indian cycles decoupled from global cycles? - Evidence from a Wavelet-Quantile Approach*

Vimarsh Padha

IIT Bombay, India

IFABS 2026 Best Reviewer Awards

IFABS Best Reviewer Award winners:

Claudia Girardone (University of Essex)

Radu Tunaru (University of Reading)

Wonderful feedback from our delegates praise the exceptional quality and constructive nature of the reviews they receive for their submissions. This reflects the dedication of our outstanding scientific committee. This year, 97 reviewers from academia, central banks, and international organisations across the globe contributed their expertise — making the review process one of the strongest pillars of IFABS.

Thank you to all our reviewers and authors for your hard work and commitment!

IFABS 2026 Social Media Ambassador Awards

IFABS 2026 Social Media Ambassadors:

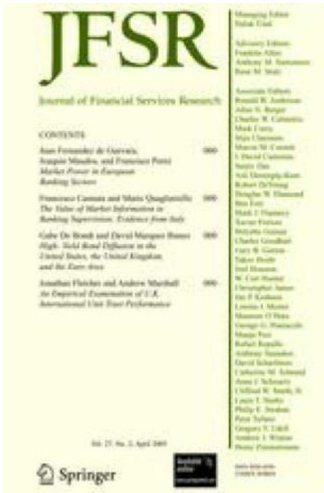
Gabriele Sampagnaro (University of Naples 'Parthenope')

Neveen Ahmed (American University of Beirut)

IFABS has over 13,000 LinkedIn followers from academia, central banks, and international organisations spanning every corner of the globe. Awards like this highlight the vital role our Social Media Ambassadors play in connecting and engaging this vibrant network.

We thank this year's winners and all our social media followers for your exceptional contributions — you truly help grow the IFABS community!

Special Issue — Journal of Financial Services Research



We are pleased to announce that the *Journal of Financial Services Research* (JFSR) will publish a special issue featuring selected papers presented at the IFABS 2026 conference in London.

Selected papers will be invited for submission to the JFSR special issue, in collaboration with the guest editors.

Guest Editors

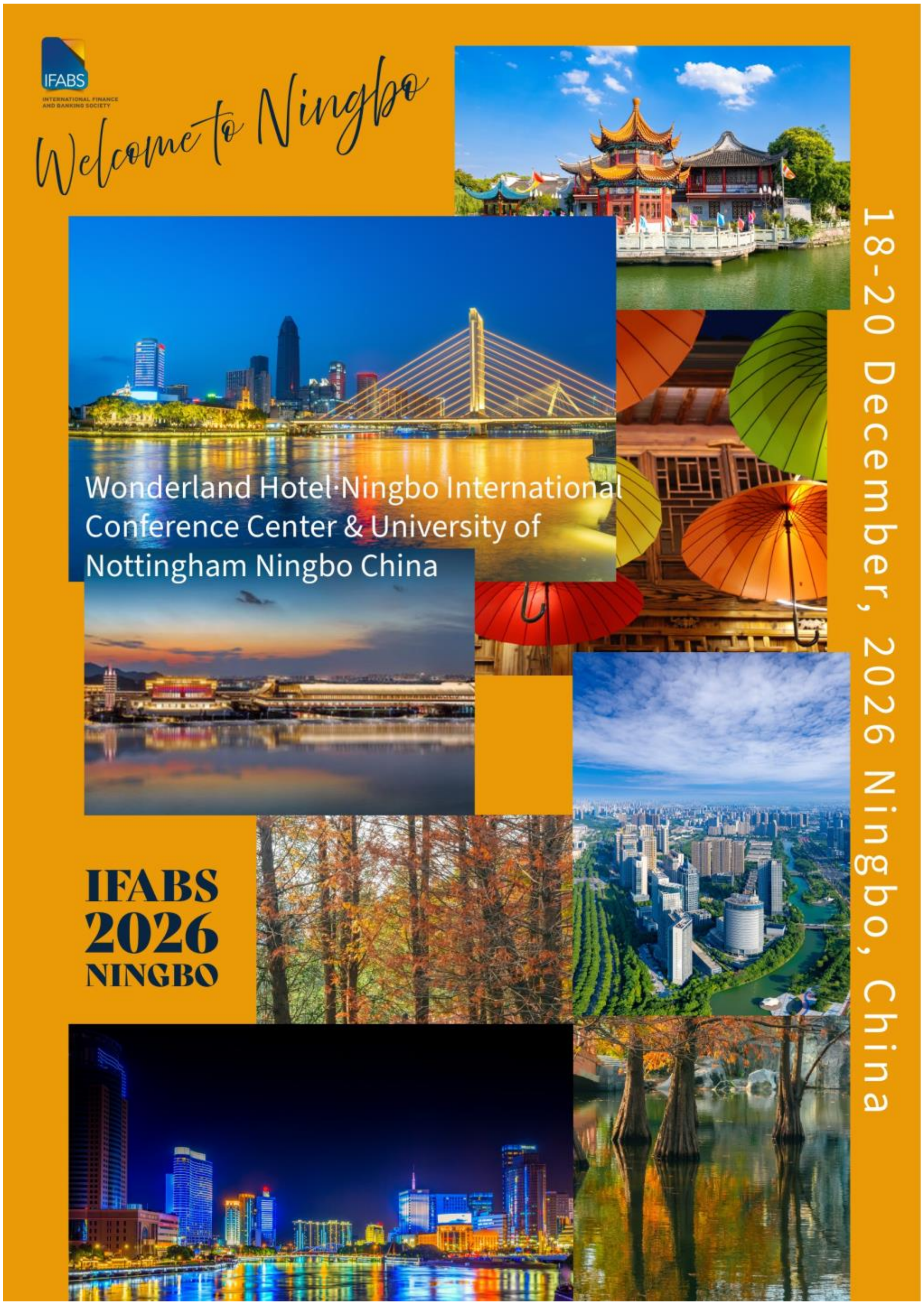
Professor Barbara Casu — Bayes Business School, City St George’s, University of London

Professor Meryem Duygun — University of Nottingham

Professor Eddie Gerba — London School of Economics

Next Conference — IFABS 2026 Ningbo, China

18–20 December 2026 · Wonderland Hotel ·Ningbo International Conference Centre & University of Nottingham Ningbo China



Programme at a Glance

Monday, 13 July 2026	
08:00–09:00	**Registration / Welcome Coffee / Networking** — Reception foyer (ground floor)
09:00–09:15	**Opening Remarks — Conference Executive Committee** — LG001
09:15–10:00	**Keynote I — Xavier Vives (IESE Business School)** — LG001 "Disruption in Finance: AI and Digital Money" · Chair: Barbara Casu
10:00–10:30	**Morning Coffee / Networking** — Milling areas
10:30–12:30	**Parallel Sessions · Block 1** **MON1-01** FCA Competitiveness & Growth 2026 Curated Special session: Aggregate Effects from Financial Regulation · LG001 **MON1-02** Debt Restructuring, Resolution, Conditions and Distribution · LG002 **MON1-03** Green vs Brown Capital · LG003 **MON1-04** Currencies, Cryptocurrencies and Stablecoins · 2002 **MON1-05** Governance in Capital Market · 2003 **MON1-06** Finance and Growth · 2004 **MON1-07** Corporate: Employees, Board, Shareholders and Biodiversity · 2006
12:30–13:30	**Lunch / Networking** — Milling areas
13:30–15:30	**Parallel Sessions · Block 2** **MON2-01** Bank of England Special Session: Fear and Disasters in Digital and Green Capital Markets · LG001 **MON2-02** Asset Management · LG002 **MON2-03** Financial Assets: Stress, Distress, and Networks · LG003 **MON2-04** Sustainable Finance and Investment · 2002 **MON2-05** Financial Regulations I · 2003 **MON2-06** Funds I · 2004 **MON2-07** Bonds I · 2006
15:30–16:00	**Afternoon Coffee / Networking** — Milling areas
16:00–18:00	**Parallel Sessions · Block 3** **MON3-01** Bank Loans - Structure, Markets and Ratings · LG001 **MON3-02** Behavioral Finance I · LG002 **MON3-03** Monetary Policy II · LG003 **MON3-04** Measuring Uncertainty: Political, Digital and Assets · 2002 **MON3-05** Market Dynamics, Financial Contagion and Spillovers · 2003 **MON3-06** Private Equity: Boards, Equity and Debt · 2004 **MON3-07** Corporate Governance: AI, Labour, and Social Washing · 2006
19:00–21:00	**Welcoming Reception — Hosted by the Bank of England** — Bank of England Museum Speaker: Huw Pill, Chief Economist, Bank of England
Tuesday, 14 July 2026	
08:30–09:00	**Arrival Coffee / Networking** — Milling areas
09:00–11:00	**Parallel Sessions · Block 1** **TUE1-01** FCA Competitiveness & Growth 2026 Curated Special Session: Banking Sector Competitiveness · LG001 **TUE1-02** Corporate Transparency, Constraints and Choices · LG002 **TUE1-03** Monetary Policy II · LG003 **TUE1-04** Markets' Navigation Through Economic Uncertainties · 2002 **TUE1-05** Bayes Business School Special Session: Mortgage – Securitization, Collateralization and Liquidity · 2003 **TUE1-06** Bonds II · 2004 **TUE1-07** Funds II · 2005 **TUE1-08** Climate: Finance, Risk and Firm Value · 2006
11:00–11:30	**Morning Coffee / Networking** — Milling areas
11:30–12:30	**Policy Panel I — Regulation, Innovation and Competitiveness** — LG001 Moderator: Artur Kotlicki · Panellists: Phil Evans, Alison Scott, Colin Ellis

12:30–13:30	**Lunch / Networking** — Milling areas
13:30–14:30	**Keynote II — David Bailey (Bank of England)** — LG001 "The Role of Research in Prudential Regulation" · Chair: Eddie Gerba
14:30–15:00	**Afternoon Coffee / Networking** — Milling areas
15:00–17:00	**Parallel Sessions · Block 2** **TUE2-01** Banks Size, Competition and Location · LG001 **TUE2-02** Innovation and Digital Transformation: Banks and Firms · LG002 **TUE2-03** Asset Pricing · LG003 **TUE2-04** AllVesta Special Session on Financial Literacy · 2002 **TUE2-05** Behavioral Finance II · 2003 **TUE2-06** Financial Intermediation: Competition, Market Share and Relationships · 2004 **TUE2-07** Financial Stability and Macroprudential Policy · 2005 **TUE2-08** Inflation, Interest Rate and Yield-Curve · 2006
19:00–21:30	**Gala Dinner & Awards Ceremony** — Crypt on the Green, Clerkenwell Ticket holders only
Wednesday, 15 July 2026	
08:30–09:00	**Arrival Coffee / Networking** — Milling areas
09:00–11:00	**Parallel Sessions · Block 1** **WED1-01** Bank of England Special Session: Financial Institutions and Markets — Geopolitical Risks · LG001 **WED1-02** Borrowers and Investors: Reputation, Geopolitical Risk, and Voting Rights · LG002 **WED1-03** Climate Risk, Greenwashing and "No One's Watching!" · LG003 **WED1-04** Corporate Governance: Management, Products, Labour and Capital · 2002 **WED1-05** Corporate Finance: Value, Taxes, Dividends and Liquidity · 2003 **WED1-06** Banks Stability and Profitability · 2004 **WED1-07** FAB-TECH Special Session: Innovation and Technology in Finance · 2005 **WED1-08** Green Finance · 2006
11:00–11:30	**Morning Coffee / Networking** — Milling areas
11:30–12:30	**Policy Panel II — Competitiveness, Innovation and (Macro)economic Growth** — LG001 Moderator: Mahmoud Fatouh · Panellists: Huw Pill, Walter Beckert, Kate Collyer, Marika Cioffi
12:30–13:30	**Lunch / Networking** — Milling areas
13:30–14:30	**Keynote III — Nicola Cetorelli (Federal Reserve Bank of New York)** — LG001 "Regulation and the Boundaries of the Banking Firm" · Chair: Sonia Falconieri
14:30–15:00	**Afternoon Coffee / Networking** — Milling areas
15:00–17:00	**Parallel Sessions · Block 2** **WED2-01** De Nederlandsche Bank Special Session: Climate Risks and Hazards · LG001 **WED2-02** Corporate Finance: ESG, Value Creation, Convertibles and IPOs · LG002 **WED2-03** European Central Bank Special Session: Capital Markets — Transmission, Fear and Liquidity · LG003 **WED2-04** ESG, Climate Risk, Carbon Inequality and Green Lending · 2002 **WED2-05** Banks Interconnectedness and Borrowers · 2003 **WED2-06** Exports, Foreign Exchange Risk and International Reporting · 2004 **WED2-07** Asset Pricing II · 2005 **WED2-08** Systemic Risk, Pension Gap and Capital Requirement · 2006
17:00–17:15	**Closing Remarks — Conference Organisers** — LG001
17:15–18:45	**Closing Reception — Hosted by the FCA** — Milling areas Closing remarks: Kate Collyer, Chief Economist, FCA

Detailed Programme

Monday 13 July 2026

Monday, 13 July 2026		
Time	**Session**	**Venue**
08:00–09:00	**Registration / Welcome Coffee / Networking** Bayes Business School, 106 Bunhill Row, London EC1Y 8TZ	Reception foyer (ground floor)
09:00–09:15	**Opening Remarks — Conference Executive Committee** Barbara Casu (Bayes Business School, IFABS 2026 London Co-Chair) · David Stallibrass (FCA, Special Sessions Chair) · Eddie Gerba (LSE, IFABS Executive Committee Member & Co-Chair) · Meryem Duygun (University of Nottingham, IFABS President & Co-Chair)	LG001
09:15–10:00	**KEYNOTE I — Xavier Vives** *"Disruption in Finance: AI and Digital Money"* Professor Emeritus of Economics and Finance, IESE Business School; Advisory Scientific Committee, ESRB (ECB) · Chair: Barbara Casu, Bayes Business School	LG001
10:00–10:30	**Morning Coffee / Networking**	Lower ground & ground floor milling areas
10:30–12:30	**MON1-01 · FCA Competitiveness & Growth 2026 Curated Special session: Aggregate Effects from Financial Regulation** *Chair: David Stallibrass, Financial Conduct Authority (FCA), United Kingdom* 1. Clean Money, High Costs? Viktors Stebunovs (FRB, United States of America) 2. Economic Consequences of the Prudent Valuation Regulation Martin Schmidt, Mateusz Tokarski (ESCP Business School, Germany) 3. Banking Deregulation and Systemic Risk: Evidence from the Economic Growth, Regulatory Relief, and Consumer Protection Act Qifan Song (University of Nottingham Ningbo China, China, People's Republic of) 4. Bank Risk Weights, Credit Spillovers, and Macroeconomic Implications Olli Castrén, Gregorio Ghetti, Raphael M. Kopp (European Banking Authority)	LG001
	MON1-02 · Debt Restructuring, Resolution, Conditions and Distribution *Chair: Jorge Miguel Gomes Pinheiro, Bank of England, United Kingdom* 1. Marketplace Lending and Household Credit in the Aftermath of Natural Disasters Pejman Abedifar, Hossein Doustali, Steven Ongena (Telas, Khatam University, Iran & University of St Andrews, UK; Bayes Business School, City St George's, University of London, UK; University of Zurich; Swiss Finance Institute; Katholieke Universiteit Leuven; NTNU Business School) 2. Echoes of Instability: How Geopolitical Risks Shape Government Debt Holdings António Afonso, José Alves, Sofia Monteiro (ISEG - Lisbon School of Economics and Management, Portugal; School of Economics, Management and Political Science, University of Minho, Portugal) 3. Credit Conditions and Trade in Global Value Chains Pierluigi Murro, Cosimo Paccione, Valentina Peruzzi (LUISS, Italy; Sapienza University of Rome, Italy) 4. Ring-Fencing and Heterogeneity of Credit Distribution Mahmoud Fatouh, Anna Zalewska, Jorge Miguel Gomes Pinheiro (Bank of England, UK & University of Essex; University of Leicester, United Kingdom; Bank of England, United Kingdom)	LG002

	MON1-03 · Green vs Brown Capital *Chair: Gabriele Sampagnaro, University of Naples Parthenope, Italy* 1. Green Q: Measuring and Valuing Green and Brown Capital Ilan Cooper, Daniel Kim, Kevin Schneider (University of Haifa, Israel; University of Waterloo, Canada; University of Oxford, United Kingdom) 2. The Impact of Environmental Pressure on Firm-Level Greenwashing Jingwen Liu, Emese Lazar, Vu Tran, Xi Li (University of Reading, United Kingdom) 3. Demand for Greenness Hari Risal, Chandra Thapa, Andrew Marshall, Biwesh Neupane, Arthur Krebbers (University of Strathclyde, United Kingdom) 4. Regulatory Driven ESG Incidents Gabriele Sampagnaro, Francesca Battaglia, Francesco Saverio Stentella Lopes (University of Naples Parthenope, Italy; University of Rome III, Italy)	LG003
	MON1-04 · Currencies, Cryptocurrencies and Stablecoins *Chair: Georgios Kouretas, Athens University of Economics and Business, Greece* 1. The Risks of Regulatory Fragmentation in the Stablecoin Market: The Case of Multi-Issuance Stablecoins Anastasia Sotiropoulou, Alexis Direr (University of Orleans, France) 2. Integration or Isolation? Evaluating Stablecoin Regulatory Regimes and Banking Crisis Propagation Yifei Cao, Jenyu Chou (University of Nottingham Ningbo China, China) 3. Are we skewed? Hedging Demand and Intermediary Constraints in Currency Options Giorgio Militello, Philippe Mueller, Ganesh Viswanath-Natraj (University of Warwick, United Kingdom) 4. Cryptocurrencies, Stablecoins, and the Role of Global Currencies Georgios Kouretas, Maria-Eleni Agoraki, Nektarios Aslanidis, Aurelio Bariviera (Athens University of Economics and Business, Greece; University of the Peloponnese, Greece; Universitat Rovira i Virgili, Spain)	2002
	MON1-05 · Governance in Capital Market *Chair: Zulkarnain Bin Muhamad Sori, INCEIF University, Malaysia* 1. Tax Avoidance and Corporate Equity Returns: The Effects of Firm Corporate Governance and Country Institutional Environments Zining Yuan, Safa GAAVA, Thao Nguyen (King's College London, United Kingdom; De Vinci Research Center, France; Nottingham Trent University, United Kingdom) 2. Agency Conflicts in Cross-Border Listings: Board Governance, Dual-Class Structures, and Firm Performance in Emerging Market Firms Akinola Olakunle, Hadiza Said, Aman Kenjegaliev (University of Hull, United Kingdom) 3. From Sovereign Debt to Corporate Debt: Global Debt Governance in International Economic Law Ligia Catherine Arias-Barrera (Externado de Colombia University, Colombia) 4. Beyond Structural Governance: the Conditional Role of Risk Governance in Shariah Non-compliance Risk Disclosure Zulkarnain Muhamad Sori, Noreena Mohd Yusoff, Shamsher Mohamad (INCEIF University, Malaysia; UITM Malaysia)	2003

	MON1-06 · Finance and Growth *Chair: Vusal Qasimli, Center for Analysis of Economic Reforms and Communication, Azerbaijan* 1. Financial Development, Financial Specialization, and Trade Raoul Minetti, Pierluigi Murro, Nick Rowe (Michigan State University; LUISS University, Italy) 2. Transmission Growth-at-Risk: How Foreign Financial Vulnerabilities Shape U.S. Growth Prospects Sai Ma, Viktors Stebunovs, Judit Temesvary (Federal Reserve Board, United States of America) 3. Firm-level Data Assets and Inorganic Growth Ke BI, Leonidas Barbopoulos, Yue Liu (The University of Edinburgh, United Kingdom; The University of Edinburgh, United Kingdom; CUNEF Universidad) 4. Reassessing the Forward-looking Taylor Rule: Insights from the Turkish Economy Vusal Qasimli, Gunay Guliyeva, Rashad Huseynov, Rashad Najafli, László Vasa (Center for Analysis of Economic Reforms and Communication, Azerbaijan; Business Administration, Azerbaijan State University of Economics, Azerbaijan; Agricultural Research Center, Azerbaijan; Széchenyi István University, Hungary)	2004
	MON1-07 · Corporate: Employees, Board, Shareholders and Biodiversity *Chair: Simona Cosma, University of Bologna, Italy* 1. Shareholder Fragility, Corporate Labour Investment Inefficiency and Labour Productivity Minh Nguyen, Min Deng, Bartosz Gebka (Newcastle University, United Kingdom) 2. A Novel Approach to Studying Percentage Quota Effects: Application to Gender Quotas in Corporate Boards Olga Kuzmina, Valentina Melentyeva (New Economic School, Russian Federation; CEPR; Tilburg University, Netherlands) 3. Strategic Growth Narratives in Corporate Disclosures: Evidence from Textual Analysis of 10-K Reports Hyeyeong Moon, Minsu Jung, Sang-gun Lee (Sogang University, South Korea) 4. Corporate Biodiversity Footprint and Firms' Financial Fragility Simona Cosma, Daniela Pennetta, Valerio Potì, Giuseppe Rimo (University of Bologna, Italy; University of Modena and Reggio Emilia, Italy; University College Dublin and University of Bari, Ireland/Italy)	2006
12:30–13:30	**Lunch / Networking**	Lower ground & ground floor milling areas
13:30–15:30	**MON2-01 · Bank of England Special Session: Fear and Disasters in Digital and Green Capital Markets** *Chair: Benjamin Guin, Bank of England, United Kingdom* 1. Who Benefits When Banks Go Digital? FinTech Adoption and SME Lending in the UK Isabelle Michalski-Roland, Vladimir Pazitka, Alex Prior (Bank of England, United Kingdom; University of Leeds Business School, United Kingdom) 2. The Value of Words: Evidence from Non-financial Disclosure Regulation Marco Gallo, Antonio Accetturo, Audinga Baltrunaite, Gianmarco Cariola, Annalisa Frigo (Bank of Italy, Italy) 3. Contingent Preference, Extreme fear Factor, Loss Aversion and Asset Premia in a Rare Disaster Model Sanjay Banerji, Ruiyang Xu, Xiaoxia Ye (University of Nottingham, United Kingdom) 4. Product innovation in the UK mortgage market: the case of green mortgages Mahmoud Fatouh, Benjamin Guin, Haluk Unal (Bank of England, United Kingdom; University of Maryland, United States of America)	LG001

	MON2-02 · Asset Management *Chair: Chul Jang, University of Nottingham, United Kingdom* 1. End-of-Month Price Pressure in the Treasury Market Amar Soebhag (Erasmus University Rotterdam, Netherlands) 2. Recommendations in social media and stock manipulation Douglas Cumming, Monika Tarsalewska, Vu Tran (Stevens Institute of Technology, US; University of Exeter, UK; University of Reading, UK) 3. Impact of Asset Quality Review on the Earnings: An Event Study on Select Indian Banks Lalitha Sitaraman, Thenmozhi M (Indian Institute of Technology Madras, India) 4. Financing homeownership through pension savings Seyoung Park, Chul Jang (University of Nottingham, United Kingdom)	LG002
	MON2-03 · Financial Assets: Stress, Distress, and Networks *Chair: Despo Malikkidou, European Banking Authority, France* 1. Revenge of the S&Ls: How Banks Lost a Half Trillion Dollars during 2022 Rebel Cole, Brian Silverstein, Jon Taylor, Susan Wachter, Lawrence White (Florida Atlantic University, United States of America; University of South Carolina, United States; Michigan State University, United States; University of Pennsylvania, United States; New York University, United States) 2. Carbon Risk and Syndicated Loans: a Network Analysis Approach Ferdinando Marrazza, Luisa Krimizis Gonzalez, Giampaolo Gabbi, Pietro Vozzella, Stefano Monferrà, Franco Ruzzenenti (Università di Verona, Italy; Groningen University, Netherlands; SDA Bocconi, Italy; Università Politecnica delle Marche, Italy; Università Cattolica del Sacro Cuore, Italy) 3. Water in the Commodity Network: State-Dependent Spillovers under Energy and Climate Stress Renata Karkowska, Szczepan Urjasz (University of Warsaw, Faculty of Management, Poland) 4. Predicting Bank Distress in Europe - Using Machine Learning and a Novel Definition of Distress Despo Malikkidou, Wolfgang Strohbach (European Banking Authority, France)	LG003
	MON2-04 · Sustainable Finance and Investment *Chair: Yrjo Koskinen, University of Calgary, Canada* 1. Aligning Finance with Sustainability: Evidence from Banks' Adoption of the UN Principles for Responsible Banking Damiano Bruno Silipo, Sandro Rondinella, Andrea Mosca, Isil Yilmaz (University of Calabria, Italy) 2. Sustainable Finance Regulation, Funds' Portfolio Reallocation and Real Effects Andrea Fabiani, Francesco Columba, Raffaele Gallo, Giorgio Meucci (Banca d'Italia, Italy) 3. The Role of Sustainability Uncertainty in the Cross-section of US Stock Returns Dingyu Yang, Fergal O'Connor, Jun Gao (University College Cork, Ireland) 4. Belief Dispersions, Climate Risks and Returns on Sustainable Investing Yrjo Koskinen, Mohammadhossein Lashkaripour (University of Calgary, Canada; University of Victoria, Canada)	2002
	MON2-05 · Financial Regulations I *Chair: Luca Del Viva, Esade Business School, Spain* 1. How Institutional Quality and Financial Regulation shape Agricultural Innovation in Sub-Saharan Africa: Evidence from 2000–2022 Assana Ndam Nji Nfout, Nourou Mohammadou (University of Maroua, Cameroon; University of Garoua, Cameroon) 2. Coordinating Bank Dividend and Capital Regulation Andrea Modena, Luca Regis, Salvatore Federico (University of Mannheim, Germany; University of Turin, Italy; University of Bologna, Italy) 3. Bank Fragility, Lender of Last Resort, and Liquidity Regulation Toni Ahnert, Guillem Ordonez, Kartik Anand (European Central Bank, CEPR, Germany; University of Bristol, UK; Deutsche Bundesbank, Germany) 4. Bank Equity Anomalies and the Fed Regulatory Stance Luca Del Viva, Alvaro Remesal, Anthony Saunders (Esade Business School, Spain; Banco de España, Spain; NYU Stern School of Business, United States of America)	2003

	MON2-06 · Funds I *Chair: Ayelen Banegas, FRB, United States of America* 1. Hedge Fund Trading and Treasury Yield Sensitivity Felix Hermes (Goethe University (Germany) and European Central Bank) 2. Private Equity Returns: Estimates from 50 Million Funds Stefano Bonini (Stevens Institute of Technology School of Business, United States of America) 3. Opportunity-driven expansion or necessity-driven repositioning? A tale of fund managers' career transitions Yujun Liu, Jahangir Sultan, Cong Zhang, Xingyi Li (School of Finance, Lanzhou University of Finance and Economics, China; Bentley University, United States of America; College of Economics, Shenzhen University, China) 4. Hedge Fund Performance and Interest Rate Conditions: Evidence from Regulatory Data Ayelen Banegas (FRB, United States of America)	2004
	MON2-07 · Bonds I *Chair: Yuriy Kitsul, Federal Reserve Board, United States of America* 1. The Time-varying Impact of Risky Bond Supply on Zero-coupon Yields Harri Turunen (Banque de France, France) 2. Corporate Bond Market and The FOMC Cycle Ali Malik, Gonul Colak (University of Leicester, United Kingdom; University of Sussex, United Kingdom) 3. Bond Hedge Effectiveness Ioanna Lachana (Birkbeck College University of London, United Kingdom) 4. Corporate Bond Issuance Over Financial Stress Episodes: A Global Perspective Valentina Bruno, Michele Dathan, Yuriy Kitsul (American University, United States of America; Federal Reserve Board, United States of America)	2006
15:30–16:00	**Afternoon Coffee / Networking**	Lower ground & ground floor milling areas
16:00–18:00	**MON3-01 · Bank Loans - Structure, Markets and Ratings** *Chair: Pinar Uysal, Federal Reserve Board, United States of America* 1. Geopolitical Risk and Bank Loan Pricing in the Euro Area Luka Markovič, Miroslav Verbič (Bank of Slovenia, Slovenia; School of Economics and Business, University of Ljubljana; Institute for Economic Research; School of Economics and Business, University of Ljubljana; Institute for Economic Research) 2. The Secondary Market for Syndicated Loans Jan-Peter Siedlarek, Vladimir Yankov (Federal Reserve Bank of Cleveland, United States of America; Federal Reserve Board of Governors, United States of America) 3. Prepayment Penalties And The Term Structure of Commercial Loan Interest Rates: Evidence From A Quasi-Natural Experiment Kubra Bolukbas, Huseyin Ozturk, Mehmet Selman Colak (Central Bank of the Republic of Turkey, Turkey) 4. Internal Loan Ratings, Supervision, and Bank Leverage Pinar Uysal, Stephen Karolyi (Federal Reserve Board, United States of America; George Mason University, United States of America)	LG001

	MON3-02 · Behavioral Finance I *Chair: Enrico Onali, University of Bristol, United Kingdom* 1. The Efficiency Paradox in Latin American FX Markets: Disentangling Temporal Memory from Structural Tail Risk Andres Raul Cruz (ITESM Tecnologico de Monterrey, Mexico) 2. Germanization or Spaniarization? Welfare and Stability under Preference Convergence in a Monetary Union Javier Ferri, Jose Bosca, Margarita Rubio (University of Valencia, Spain; University of Nottingham, United Kingdom) 3. The Social Side of Finance: How Non-Financial Influencer Audiences Shape Investor Attention and Market Outcomes Zhengfa Zhang, Kevin Keasey, Danilo V. Mascia, Costas Lambrinoudakis (Hong Kong Metropolitan University, Hong Kong S.A.R. (China); University of Leeds, United Kingdom) 4. The Term Structure of Analysts' Forecasts and Uncertainty Shiqing Liang, Enrico Onali, Xiaoxia Ye (University of Bristol, United Kingdom; University of Nottingham, United Kingdom)	LG002
	MON3-03 · Monetary Policy II *Chair: Constantin Mellios, University Paris 1 Panthéon-Sorbonne, France* 1. Monetary Policy and Labour Income Inequality: A Regional Approach Barbara Livorova, Adam Gersl (Charles University, Czech Republic) 2. Monetary Policy Tightening and Banks Portfolio Rebalancing Debosmita Chatterjee, Vasso Ioannidou, Francesc Rodriguez-Tous (Bayes Business School and Bank of England; Bayes Business School and CEPR; Bayes Business School) 3. Monetary policy shocks in a high-inflation regime: evidence from Argentina Tomás Baioni (National University of La Plata, Argentine Republic) 4. Is Monetary Policy a Source of Systematic Illiquidity? Evidence from the US Stock Market Hamza El Khalloufi, Constantin Mellios, Amine Loutia (Deltablock; University Paris 1 Panthéon-Sorbonne, France; ESC Clermont Business School)	LG003
	MON3-04 · Measuring Uncertainty: Political, Digital and Assets *Chair: Radu Tunaru, University of Reading, United Kingdom* 1. Local Political Uncertainty and Branch Banking: Evidence from Deposit Rate Setting John Cotter, Yong Kyu Gam, Yi Hu (University College Dublin, Ireland; London College of Contemporary Arts, United Kingdom) 2. Measuring Uncertainty in Inflation Expectations Using Entropy: Evidence from Germany (1985–2025) Jaroslaw Janecki, Dagmara Jajesniak-Quast (Warsaw School of Economics, Poland; European University Viadrina Frankfurt (Oder), Germany) 3. Digital infrastructure and global uncertainty: building trade resilience in Africa Placide Kwizera (National Bank of Rwanda, Rwanda) 4. Tail Risk Uncertainty and Asset Prices Emese Lazar, Radu Tunaru, Ning Zhang (University of Reading, United Kingdom; International Business School Suzhou, Xi'an Jiaotong-Liverpool University, China)	2002
	MON3-05 · Market Dynamics, Financial Contagion and Spillovers *Chair: Chaoyan Wang, University of Nottingham Ningbo China, China, People's Republic of* 1. What Does Emergency Borrowing During A Crisis Reveal About Bank Runs? Mohua Ferdousi (Louisiana State University, United States of America) 2. Explosiveness and Systemic Risk: the Role of Corporate Variables in European and US Banks Peter Cincinelli, Elisabetta Pellini, Giovanni Urga (University of Bergamo, Italy; Bayes Business School, City St George's University of London, UK) 3. Analyzing Exchange Rate Dynamics within the Global Financial Cycle: A DCC-Copula approach Jose Vicente Romero, Luis Fernando Melo-Velandia, Diego Niño-Garavito (Banco de la República, Colombia) 4. Sovereign Risk Spillovers: The Impact of the Belt and Road Initiative Chaoyan Wang, Puhua Zhao, Jingong Huang, Matthew Greenwood-Nimmo, Shujie Yao (University of Nottingham Ningbo China, China, People's Republic of; Ningbo University of Finance and Economics, China; University of Melbourne, Australia; Li Anmin Institute of Economic Research, Liaoning University, China)	2003

	MON3-06 · Private Equity: Boards, Equity and Debt *Chair: Nicholas Wilson, University of Leeds, United Kingdom* 1. Credible commitment and the cost of venture debt Michael Axenrod, Giang Nguyen, Hannah Nguyen (ESCP Business School, UK; Macquarie Business School, Australia; Monash Business School, Australia) 2. Combining Venture Capital and Private Equity Backed Firm and Board of Directors Characteristics To Explain Productivity Measures Hien Khanh Dinh, Meryem Duygun, Radu Tunaru (University of Reading, United Kingdom; University of Nottingham, United Kingdom) 3. Open Banking and SME Credit Access: Evidence from PSD2 Kieron Barber (University of Lincoln, United Kingdom) 4. Determining the characteristics of the Private Debt targets: Evidence from Italy Marek Kacer, Nicholas Wilson, Michele Lertora, Margherita Mietto, Anna Gervasoni (Leeds University Business School, UK; LIUC University, Italy)	2004
	MON3-07 · Corporate Governance: AI, Labour, and Social Washing *Chair: Samia Belaounia, NEOMA Business School, France* 1. Bank Misconduct, Environmental and Social Washing, and the Role of Female Directors Doriana Cucinelli, Rodolfo Raimondi, Paola Schwizer, Maria Gaia Soana (University of Parma, Italy) 2. Artificial Intelligence Focus and Labor Investment Efficiency Zhaolin Zhang, Pantelis Kazakis, Mengqian Chen (University of Glasgow, United Kingdom) 3. Customer Employee Reviews and Supplier Investment: Evidence on the Real Effects of Decentralized Information Chen Chen, Xuedan Tao, Huabing (Barbara) Wang, Qian Xin (Monash University; University of Nottingham Ningbo China, China; West Texas A&M University; Harbin Institute of Technology, Shenzhen) 4. The Enduring Imprint of Home-Country Institutions: Creditor Rights and the Capital Structure of Multinational Firms Samia Belaounia, Ghassen Bouslame (NEOMA Business School, France)	2006
19:00–21:00	**Welcoming Reception — Hosted by the Bank of England** Speaker: Huw Pill, Chief Economist, Bank of England	Bank of England Museum

Tuesday 14 July 2026

Tuesday, 14 July 2026		
Time	**Session**	**Venue**
08:30–09:00	**Arrival Coffee / Networking**	Lower ground & ground floor milling areas
09:00–11:00	**TUE1-01 · FCA Competitiveness & Growth 2026 Curated Special Session: Banking Sector Competitiveness** *Chair: David Stallibrass, Financial Conduct Authority (FCA), United Kingdom* 1. Green Transparency Policy Gaps and Hidden Regulatory Arbitrage in Global Banking Junwei Chen, Laetitia Lepetit, Frank Strobel, Ruth Tacneng (University of Limoges, France; University of Birmingham, United Kingdom) 2. Birds of a Feather Flock Together: the Coupling of Innovative Banks and Innovative Firms Silvia Del Prete, Stefano Schiaffi, Giovanni Soggia (Bank of Italy) 3. Bank capital and balance sheet management during times of distress: international evidence Stefan Schmitz, Daniel Foos, Aaron Janoswki, Julieta Yung, Mariana Tomova, Samuel Da Rocha Lopes (OeNb, Austria; Bundesbank; FDIC; EU Commission; EBA) 4. Pricing nature across borders: Global banks' response to nature-linked financial policies Paola D'Orazio, Peter Karlström, Matias Ossandon Busch, Miguel Sarmiento (IESEG School of Management; CEMLA, Mexico; Banco de España; Banco de la República, Colombia)	LG001
	TUE1-02 · Corporate Transparency, Constraints and Choices *Chair: Walid Saffar, The Hong Kong Polytechnic University, Hong Kong S.A.R. (China)* 1. Target Financial Constraints and Earnout Contracts Leonidas Barbopoulos, Jo Danbolt, Sarah Nechbaoui (University of Edinburgh and CUNEF Universidad; University of Edinburgh) 2. ESG Performance and Bankruptcy Risk in Mergers and Acquisitions Waqas Anjum, Bushra Ghufran, Muhammad Abbas (Air University Multan Campus; ESSCA School of Management, France) 3. Walking the Talk? Shareholder Activism, ESG Over-Claiming, and the Monitoring–Harvesting Boundary Anh Do, Arbab Khalid Cheema, Ruth O. Sagay (Swansea University, United Kingdom; Queen's University Belfast) 4. Private Firm Disclosures and Public Firms' Debt Choice Fengqin Chen, Jeffrey Pittman, Walid Saffar (Shanghai University of Finance and Economics; Memorial University; The Hong Kong Polytechnic University)	LG002
	TUE1-03 · Monetary Policy II *Chair: Lorenzo Menna, Banco de México, Mexico* 1. Financing gaps, investment, and monetary policy transmission: Evidence from a new euro-area index Annalisa Ferrando, Sara Lamboglia, Serafeim Tsoukas (European Central Bank; University of Glasgow, United Kingdom) 2. Bridging the Gap: How Banks' Maturity Mismatch Shapes Monetary Policy Transmission Serkan Kocabas, Lorenzo Ferrante (Universidad Carlos III de Madrid, Spain; European Central Bank) 3. The nexus between the deposit and risk-taking channels of monetary policy Jose E. Gutierrez, Enric Martorell, Mariya Melnychuk (Banco de España, Spain) 4. Monetary Policy Transmission in an Emerging Market: The Financial-Friction Channel VS The Interest-Rate Channel Lorenzo Menna, Martin Tobal, Alejandro Werner (Banco de Mexico, Mexico; Georgetown Americas Institute, US)	LG003

	TUE1-04 · Markets' Navigation Through Economic Uncertainties *Chair: Costas Milas, University of Liverpool, United Kingdom* 1. Foreign economic policy uncertainty and U.S. equity returns Mohammad Jahan-Parvar, Yuriy Kitsul, Jamil Rahman, Beth Anne Wilson (Federal Reserve Board of Governors, United States of America; Yale School of Management) 2. Can Share Repurchase Discretion Help Institutional Investors Manage Market Uncertainty? Dan Li, Hong Li (Guangdong University of Finance & Economics, China; University of Nottingham, UK) 3. The Determinants of Firms' Interest Rate Swap Usage and Interest Rate Debt Structure: The Role of Economic Policy Uncertainty Amrit Judge, Zhenkai Wang (Nottingham University, United Kingdom; China Capital Markets Institute, China) 4. On the (Un)Foreseeable Path of the UK Economy Through Uncertain Times Costas Milas, Georgios Papapanagiotou (University of Liverpool, United Kingdom; University of Groningen)	2002
	TUE1-05 · Bayes Business School Special Session: Mortgage – Securitization, Collateralization and Liquidity *Chair: Alberto Franco Pozzolo, Roma Tre University, Italy* 1. The Impact of Mortgage Collateralization on Bank Capital: Evidence Beyond Regulatory Mandates Felix Irresberger, Francesco Vallascas (Durham University, United Kingdom) 2. Default Risk Drivers in UK Residential Mortgage-Backed Securities: Securitisation Behaviour and the Impact of Regulatory Reform Vuong Chu, Mahmoud Fatouh, Raffaella Calabrese, Philip Evans (University of Westminster, United Kingdom; Bank of England and University of Leicester, UK; University of Edinburgh Business School; Bank of England) 3. Banks' Credit Lines to Nonbank Mortgage Companies and Liquidity Management Daniel te Kaat, Alessandro Rebucci, Horacio Sapriza, Alex Sclip (University of Groningen, Netherlands; Johns Hopkins University Carey Business School and NBER, United States of America; Federal Reserve Bank of Richmond, United States of America; University of Verona, Italy) 4. Certification vs. conflicts of interests in banking: the case of ABS Barbara Casu, Angela Gallo, Alberto Franco Pozzolo (City St George's, University of London, UK; Roma Tre University, Italy)	2003
	TUE1-06 · Bonds II *Chair: Elod Takats, Bank for International Settlements, Switzerland* 1. Words to the Wise: Do Green Bonds and Language Make an Impact on Greenness? Son-Kien Nguyen, Alessandra Guariglia (University of Birmingham, United Kingdom) 2. Carbon induced credit risks: evidence from green bond issuers Javed Bin Kamal, Mohammad Hasan, Robert Gausden (Monash University Malaysia; University of Kent; University of Portsmouth) 3. Dollarization waves: new evidence from a comprehensive international bond database Elod Takats, Swapan-Kumar Pradhan, Eswar Prasad, Judit Temesvary (Bank for International Settlements, Switzerland; Cornell University, USA; Federal Reserve Board, USA)	2004

	TUE1-07 · Funds II *Chair: Whelsy Boungou, Paris School of Business, France* 1. Portfolio Overlap and Mutual Fund Performance Rocco Ciciretti, Ambrogio Dalò, Giovanni Walter Puopolo (University of Rome Tor Vergata and CEIS, Italy; University of Groningen, Netherlands; University of Naples Federico II and CSEF, Italy) 2. Migration-Driven Funding Shocks and the Supply of Credit Andrea Charalampous, Joshua Cave, Valeriya Dinger, Danilo Mascia (University of Leeds, United Kingdom; University of Osnabrück, Germany) 3. Systemic Implications of Financial Inclusion Farah Mugrabi, Sami Ben Naceur, Bertrand Candelon (UCLouvain, Belgium; International Monetary Fund) 4. Bank Funding Under Threat: Evidence from Local Terrorist Attacks Whelsy Boungou, Eunice Yaa Cudjoe, Mahdi Fawaz, Daniel Taylor (Paris School of Business; EDHEC Business School; University of Sorbonne Paris Nord; IESEG School of Management)	2005
	TUE1-08 · Climate: Finance, Risk and Firm Value *Chair: Ana-Maria Fuertes, Bayes Business School, United Kingdom* 1. Blended Finance and Carbon Tax Jinran Wang (Swiss Finance Institute; University of Lausanne) 2. Sustainability Disclosure and Firm Value: Evidence from India Revathi T, M Thenmozhi (IIT Madras, India) 3. Frozen Assets or Hot Moves? How Climate Risk Affects Residential Housing Transactions Zhenghong Ding, Chuxuan Xiao, Fengting Zhang (School of Management, Swansea University, United Kingdom; School of Land and Property Management, Royal Agricultural University, United Kingdom) 4. Climate Transition Risk in Currency Markets Ana-Maria Fuertes, Kate Phylaktis, Zheng Zhang (City St George's, University of London, United Kingdom)	2006
11:00–11:30	**Morning Coffee / Networking**	Lower ground & ground floor milling areas
11:30–12:30	**Policy Panel I — Regulation, Innovation and Competitiveness** Moderator: Artur Kotlicki, Bank of England · Panellists: Phil Evans, Alison Scott, Colin Ellis	LG001
12:30–13:30	**Lunch / Networking**	Lower ground & ground floor milling areas
13:30–14:30	**KEYNOTE II — David Bailey** *"The Role of Research in Prudential Regulation"* Executive Director, Prudential Policy, Bank of England · Chair: Eddie Gerba, London School of Economics	LG001
14:30–15:00	**Afternoon Coffee / Networking**	Lower ground & ground floor milling areas

15:00–17:00	**TUE2-01 · Banks Size, Competition and Location** *Chair: Cecilia Caglio, Federal Reserve Board, United States of America* 1. Small Banks Really Are Different: Unexpected Deposit Flows, Loan Production, and Off-Balance-Sheet Funding Liquidity Risk Lawrence White, Thierno Amadou Barry, Gamze Ozturk Danisman, Alassane Diabaté, Amine Tarazi (New York University Stern School of Business, United States of America; Université de Limoges, France; Istanbul Bilgi University, Turkey; Institut Universitaire de France, France) 2. Competition and Bank Deposit Pricing in the Euro Area Ugo Albertazzi, Finn Faber, Alessandro Gavazza, Oana-Maria Georgescu, Ernest Marie Niels Lecomte (European Central Bank; London School of Economics; Banque de France) 3. Banks, Firms, and Households: Credit Shock Amplification and Real Effects Jin Cao, Cédric Huylebroek (Norges Bank, Norway; KU Leuven) 4. Flight to Safety in the Regional Bank Stress of 2023 Cecilia Caglio, Jennifer Dlugosz, Marcelo Rezende (Federal Reserve Board, United States of America)	LG001
	TUE2-02 · Innovation and Digital Transformation: Banks and Firms *Chair: Elena Kalotychou, Cyprus University of Technology, Cyprus* 1. The Digital Transformation in the Italian Banking Sector Davide Arnaudo, Silvia Del Prete, Andrea Orame, Paola Rossi (Banca d'Italia, Italy; Università Cattolica del Sacro Cuore) 2. Digital Innovation Amplifies Sustainability: Intangible Asset Synergies and Firm Performance Hao Wu (Queen Mary University of London, United Kingdom) 3. Do Eco-Innovations Shape Dividend Policies in Banks? Yudian Chen, Vu Trinh, Teng Li, Bartosz Gebka (Newcastle University, United Kingdom; University of Essex, United Kingdom) 4. Foreignness of CEOs and Innovation: The Mediation Effect of Inclusiveness Pengdga Fan, Kazuo Yamada, Lailani Alcantara (Ritsumeikan University, Japan; Graduate School of Management, Kyoto University; Ritsumeikan Asia Pacific University)	LG002
	TUE2-03 · Asset Pricing *Chair: Xiaoxia Ye, University of Nottingham, United Kingdom* 1. From Stock Market Modeling to Economic Scenario Generation: A Global Perspective Zherui Zhang, Yunqi Liang, Xiaofan Xu, Yi Hong (Imperial College London, United Kingdom; University of Oxford, United Kingdom; Xi'an Jiaotong-Liverpool University, Suzhou, China) 2. Real time risk dynamics in the financial sector Raffaele Corvino, Federico Maglione, Berardino Palazzo (NEOMA Business School, France; University of Florence; Board of Federal Reserve) 3. Beyond Carbon: The Pricing of Corporate Pollution Risks in Global Supply Chains Gianfranco Gianfrate (EDHEC Business School, France) 4. Data-mined Anomalies and the Expected Market Return Peng Li, Emmanouil Platanakis, Xiaoxia Ye, Guofu Zhou (University of Bath - School of Management, United Kingdom; University of Nottingham - Business School, UK; Olin Business School - Washington University in St. Louis, USA)	LG003
	TUE2-04 · AllVesta Special Session on Financial Literacy *Chair: Tamara Kostova, Allvesta, United Kingdom* 1. Financial Literacy, Shocks Realization and Macroeconomic Outcomes Riccardo Calcagno, Simone Marsiglio, Fabio Privileggi (Polytechnic University of Turin, Italy; University of Pisa, Italy; University of Turin, Italy) 2. Understanding Participation in a Voluntary Consumer Debt Restructuring Program Cecilia Dassatti, Jorge Ponce, Fabiana Gómez, Rodrigo Arnabal (Central Bank of Uruguay, Uruguay) 3. Financial well-being, bank de-branching and digital financial literacy: Insights from Italian provinces Donatella Baiardi, Paola Bongini, Doriana Cucinelli, Emanuela Rinaldi (Università di Parma, Italy; Università di Milano-Bicocca, Italy) 4. From Financial Literacy to Financial Resilience: Unpacking the OECD/INFE Framework at the Country Level Katarzyna Kochaniak (Krakow University of Economics, Poland)	2002

	TUE2-05 · Behavioral Finance II *Chair: Simon Rudkin, University of Manchester, United Kingdom* 1. Alignment of ESG preferences in UK DC pensions - Evidence from Semi-Structured Interviews with Actors in the Pensions Investment Chain Bairbre Doran, Jonathan Chenoweth, Stephen Morse, Jonathan Williams (University of Surrey, United Kingdom) 2. Retail Sentiment Shocks and Daily Stock Returns: Machine-Learning Evidence from Online Discussion Boards Jinjoo Yoon, Danbi Park, Gabjin Oh (Chosun University, Korea, Republic of (South Korea)) 3. A FOMO-based Capital Asset Pricing Model Mohammed Kaddouhah, Simon Rudkin, Wanling Rudkin (Swansea University, United Kingdom; University of Manchester, United Kingdom; University of Exeter, United Kingdom)	2003
	TUE2-06 · Financial Intermediation: Competition, Market Share and Relationships *Chair: Laura Deen, De Nederlandsche Bank, Netherlands* 1. Market share, deposit rate pass-through, and causality between Islamic and conventional banks in Malaysia Fatima Abd Rabbo, Mustafa Disli (Hamad Bin Khalifa University, Qatar) 2. The Economics of Client Clearing: Dealer Competition, Relationship Formation, and Market Access Salil Gadgil, Robin Lumsdaine, Mark Paddrik (US Department of the Treasury, United States of America; American University) 3. Real Domestic Effect of Banks' Cross-border Lending Beniamino Pisicoli, Usama Polani, Paolo Siciliani (University of Padua, Italy; Stanford University, Institute for Economic Policy Research; Bank of England) 4. Systemic at Home: the Persistence of a Too-Big-to-Fail Premium in Europe Laura Deen, Daniel Dimitrov (De Nederlandsche Bank; University of Amsterdam)	2004
	TUE2-07 · Financial Stability and Macroprudential Policy *Chair: Raphael Kopp, European Banking Authority, France* 1. Vulnerability and Contagion in the U.s. Equity Mutual Funds Huyen Nguyen, Thao Nguyen, Frédéric Karamé (Gains-TEPP (Fr CNRS 2042), Le Mans University; Institute of Risk and Insurance, Le Mans University; Catholic Institute of Rennes; CEPREMAP) 2. Are Indian cycles decoupled from global cycles? - Evidence from a Wavelet-Quantile Approach Vimarsh Padha (IIT Bombay, India) 3. Religious-Ethical Conflict and Human Capital Risk in Dual Banking Systems: Evidence from Indonesia Davy Hendri, Andriani Syofyan, Alfi Syukria (UIN Imam Bonjol Padang, Indonesia) 4. Contagion from equity market shocks: A framework for measuring losses in the European Union Antonio Sanchez Serrano, Raphael Kopp (European Systemic Risk Board, Germany; European Banking Authority)	2005

	TUE2-08 · Inflation, Interest Rate and Yield-Curve *Chair: Boris Fisera, Slovak Academy of Sciences, Slovak Republic* 1. Revisiting the Phillips Curve in Liberia: An Empirical Analysis of Inflation and Unemployment Dynamics Sunday T. Heagbetus (Ministry of Finance & Development Planning, Republic of Liberia) 2. Interdependence of Bank Run Risk and Interest Rate Risk Debosmita Chatterjee (Bayes Business School and Bank of England) 3. When Nonbanks Dampen and When They Amplify: A Yield-Curve View of the Nonbank Lending Channel Peter Bednarek, Francesco Febbraro, Steven Ongena, Natalja von Westernhagen (Deutsche Bundesbank; University of Groningen; University of Zurich, Swiss Finance Institute, KU Leuven, NTNU Business School and CEPR) 4. How do interest rate levels affect credit loss rates? A rule-of thumb approach Maximilian Fandl, Boris Fisera, Adam Gersl, Christian Schmieder (Joint Vienna Institute, Austria; Slovak Academy of Sciences, Slovak Republic; Charles University, Czech Republic; Bank for International Settlements)	2006
19:00–21:30	**Gala Dinner & Awards Ceremony** Crypt on the Green, St James Clerkenwell, Clerkenwell Close, London EC1R 0EA · Ticket holders only	Crypt on the Green

Wednesday 15 July 2026

Wednesday, 15 July 2026		
Time	**Session**	**Venue**
08:30–09:00	**Arrival Coffee / Networking**	Lower ground & ground floor milling areas
09:00–11:00	**WED1-01 · Bank of England Special Session: Financial Institutions and Markets — Geopolitical Risks** *Chair: Eduardo Maqui, Bank of England, United Kingdom* 1. Geopolitical Risk and Bank Credit Supply: Micro Evidence from Türkiye Muhammed Hasan Yilmaz, Kübra Bölükbaş, Dimitris Chronopoulos, Merve Demirbaş Özbekler, John Wilson (Central Bank of the Republic of Türkiye; University of St Andrews Business School) 2. Speculative Bubbles in the Aerospace, Defence, and Space Sectors: Empirical Evidence Daniele Corbino, Barbara Casu, Alessandro Giudici, Elisabetta Pellini (Bayes Business School, City St George's, University of London) 3. The Impact of Commodity Markets on Financial Risk Dynamics Michail Filippidis, Bruno Eeckels, George Filis, Panagiotis Tzouvanas (University of Westminster; New York University; Panteion University; University of Portsmouth) 4. Market-Based Finance Is No Island: Volatility Spillovers Across Non-Banks, Markets and Borders Eduardo Maqui (Bank of England)	LG001
	WED1-02 · Borrowers and Investors: Reputation, Geopolitical Risk, and Voting Rights *Chair: Oguzhan Karakas, University of Cambridge, United Kingdom* 1. 'Not All Shocks Are Equal': How Financial Flexibility Shapes Investors' Reactions to Systemic Crisis Alessandro Gennaro, Cosimo Paccione, Fabiomassimo Mango, Giovanni Palomba (Sapienza University of Rome; LUISS University) 2. When Reputational Concerns Outweigh the Stability of Supply Chain: Evidence from Product Recalls Khadija S. Almaghrabi, Mohamed Elmahgoub (King AbdulAziz University; University of Southampton Business School) 3. Discouraged Borrowers and Geopolitical Risk Theodore Kapopoulos, Dimitrios Anastasiou, Konstantinos Drakos, Athanasios Sakkas (Athens University of Economics and Business) 4. De-Facto Voting Power and the Value of Voting Rights Vikas Agarwal, Oğuzhan Karakaş, Peter Limbach, Honglin Ren (Georgia State University; University of Cambridge; University of Bielefeld; Renmin University of China)	LG002
	WED1-03 · Climate Risk, Greenwashing and "No One's Watching!" *Chair: Lavinia Rognone, University of Edinburgh Business School, United Kingdom* 1. Walking the Talk or Greenwashing? Evidence from Portfolio-Level Carbon Emissions in U.S. ESG ETFs Post-Climate Policy Shocks Zhida Gao, Kang Wei, Xin Sheng (Anglia Ruskin University) 2. Climate Change Physical Risk and Loan Loss Provisions: Evidence from Banks in the MENA Region Nourhan Elshenawy, Angela Gallo, Steven Thomas (Bayes Business School) 3. Pricing Physical Climate Risk at the Asset Level: Multi-Hazard Geospatial Evidence on Stock Returns and Tail Risk in Manufacturing Firms Nishan Mallikarachchi (Newcastle Business School, Northumbria University) 4. Climate Risks When "No One's Watching": Text-Based Evidence of Event Impacts on Volatility Markets Under Limited Attention Lavinia Rognone, S. Sarah Zhang, Stuart Hyde (University of Edinburgh Business School; Alliance Manchester Business School)	LG003

	WED1-04 · Corporate Governance: Management, Products, Labour and Capital *Chair: Neveen Ahmed, Institute of National Planning and American University of Beirut, Egypt* 1. Taste-Based or Statistical? Gender Discrimination in Bank Lending Gustriani Gustriani, Thang Nguyen, Yilmaz Guney (Coventry University) 2. Product Market Threats and Productivity Siqi Liu, Wenyi Sun, Cheng Yan, Yeqin Zeng (University College Dublin; University of Macau; Huazhong University of Science and Technology; Durham University) 3. Labor Unrest and Socially Responsible Hiring Bohui Zhang, Jiaxing You, Haikun Zhu (CUHK Shenzhen; Xiamen University; China Europe International Business School) 4. Catalyst for Access to Credit: How Management Practices Affect Firms' Willingness and Ability to Borrow Neveen Ahmed, Barbara Abou Tanos, Omar Farooq, Georges Samara (Institute of National Planning; American University of Beirut; ADA University)	2002
	WED1-05 · Corporate Finance: Value, Taxes, Dividends and Liquidity *Chair: Diego Restrepo-Tobon, Universidad EAFIT, Colombia* 1. Bilateral Tax Treaties, Tax Sparing and Cross-Border Banking Céline Azémar, Saqib Aziz (Rennes School of Business) 2. Dividend Policies in UK Widely Held and Family-Controlled Private Firms Xin Wan, Ronan Gallagher, Seth Armitage (University of Edinburgh) 3. Liquidity Requirements and Non-Bank Financing Barbara Casu, Mahmoud Fatouh, Beniamino Pisicoli, Virginia Pugliese (Bayes Business School; Bank of England; University of Padua) 4. Creative Destruction and the Hurdle Rate Premium Diego Restrepo-Tobon, Pilar Alvarez-Franco (Universidad EAFIT)	2003
	WED1-06 · Banks Stability and Profitability *Chair: Małgorzata Pawłowska, Warsaw School of Economics SGH, Poland* 1. Cyber Incidents, Banking Stability and the Value of Supervisory Strictness Ludovico Rossi, Carlo Chiarella, Pedro Cuadros-Solas, Jose Maria Martin Flores (CUNEF Universidad) 2. Identifying Underbanked Regions John Wald, Tim Zhang (UT San Antonio) 3. Developing a House Price at Risk Framework for the UK Tihana Škrinjarić (Bank of England) 4. Artificial Intelligence and Bank Profitability: Opportunities and Risks Małgorzata Pawłowska (Warsaw School of Economics SGH)	2004
	WED1-07 · FAB-TECH Special Session: Innovation and Technology in Finance *Chair: Maurizio Fiaschetti, UCL, United Kingdom* 1. Cognitive Sovereignty: Optimizing In-House AI Under Capital Constraints Ying Hoi Kwan (University of Nottingham) 2. Embracing GenAI: A Cross-Country Comparison Ilaria Supino, Leonardo Gambacorta, Mirko Moscatelli, Antonio Dalla Zuanna, Olivier Armantier, David Loschiavo (Bank of Italy; BIS; Chapman University) 3. Leveraged Positions on Decentralized Lending Platforms Bastien Baude, Vincent Danos, Hamza El Khalloufi (CNRS, École Normale Supérieure; Université Paris-Saclay; Université Paris 1 Panthéon-Sorbonne) 4. The Centrality Premium: Investor Networks and Soft Information in Private Capital Shoubhik Rahman, Maurizio Fiaschetti (UCL)	2005

	WED1-08 · Green Finance *Chair: Bernhard Mayr, European Stability Mechanism, Luxembourg* 1. Flooded Collateral: Bank Asset Management and Lending Decisions Jan-Baptist Van Gerwen, Hans Degryse, Alessandro Scopelliti, Steven Ongena (KU Leuven; CEPR; University of Zurich; Swiss Finance Institute; NTNU) 2. Do Banks Reallocate Credit Across Sectors Under Rising Nature Pressure? Evidence from Southern Africa Paola D'Orazio (IESEG School of Management) 3. Sharing the Risk: A European Approach to Natural Catastrophe Risk Management Martin Hahn, Bernhard Mayr, Marie Scholer (IAIS; ESM; EIOPA) 4. Natural Disasters and the Financial Stability of European Insurers Maria Rubio-Misas (University of Malaga)	2006
11:00–11:30	**Morning Coffee / Networking**	Lower ground & ground floor milling areas
11:30–12:30	**Policy Panel II — Competitiveness, Innovation and (Macro)economic Growth** Moderator: Mahmoud Fatouh, Bank of England · Panellists: Huw Pill, Walter Beckert, Kate Collyer, Marika Cioffi	LG001
12:30–13:30	**Lunch / Networking**	Lower ground & ground floor milling areas
13:30–14:30	**KEYNOTE III — Nicola Cetorelli** *"Regulation and the Boundaries of the Banking Firm"* Head of Financial Intermediation, Federal Reserve Bank of New York · Chair: Sonia Falconieri, Bayes Business School	LG001
14:30–15:00	**Afternoon Coffee / Networking**	Lower ground & ground floor milling areas
15:00–17:00	**WED2-01 · De Nederlandsche Bank Special Session: Climate Risks and Hazards** *Chair: Lu Zhang, De Nederlandsche Bank, Netherlands* 1. Climate Risk and Corporate Investment: Transmission Mechanisms and Heterogeneous Effects Davide Avino, Rongxin Chen, Hafiz Hoque (University of Liverpool; Swansea University) 2. What Are We Measuring? Measurement and Aggregation Issues in Economics, with an Application to Climate Risks Eddie Gerba, Gireesh Shrimali (Bank of England; LSE; University of Bristol; University of Oxford) 3. Who Bears the Climate Risk? Firm, Industry, and Institutional Drivers of Physical Risk Exposure on Corporate Default Risk Yi Zhang, Isabel Abinzano, Ana Gonzalez Urteaga (Universidad Pública de Navarra) 4. Strategic Complementarities, Banks' Stranded Asset Dynamics, and Financial Stability Yao Dong (King's College London) 5. The Impact of Climate Hazards on the European Corporate Loan Market Stefany Zhang, Mark Sanders, Robert Vermeulen, Lu Zhang (De Nederlandsche Bank; Maastricht University)	LG001

	WED2-02 · Corporate Finance: ESG, Value Creation, Convertibles and IPOs *Chair: Carlos Pinheiro, Universidade Europeia, Portugal* 1. Pricing Convertibles: A Two-Dimensional Binomial Heuristic with Pull-to-Par Andrey Ukhov, Michael Tomas (Grosman School of Business) 2. Beyond the Damage: Natural Disasters, Corporate ESG Performance, and the Path to Resilience Xuejing Yu, Haochi Chen, Julie Byrne (University College Dublin; Dublin City University) 3. Can Large Language Models Predict IPO First-Day Returns? Extracting Predictive Signals from Prospectuses Maximilian Uhle (HHL Leipzig Graduate School of Management) 4. Does Private Equity Create Value? Fifteen Years of Evidence from Portugal João Miguel Caldeira, Carlos Manuel Pinheiro (ISCAL; Universidade Europeia; ISCTE-IUL; CETRAD) 5. Comparing Expected Shortfall Backtesting Methods: Implications for Capital Requirements Carlos Pinheiro, Paulo Viegas de Carvalho, Luis Laureano, Szabolcs Sebestyén, João Catarino (Universidade Europeia; ISCTE-IUL)	LG002
	WED2-03 · European Central Bank Special Session: Capital Markets — Transmission, Fear and Liquidity *Chair: Julian von Landesberger, European Central Bank, Germany* 1. SoS! The Overnight Bilateral Liquidity Provision of NBFIs to Banks Elio Cucullo, Andrew Clare, Angela Gallo (Bank of England; Bayes Business School) 2. Information Shocks, Multimodal Transmission, and Market Price Discovery Boyuan Li, Tren Ma, Erdinç Akyıldırım, Hang Le (Nottingham University Business School) 3. Decoding Market Fear: A Hybrid VMD and XGBoost Framework for India VIX Prediction Sanil Pawar, M. Thenmozhi, Hardik Rudra (IIT Madras) 4. Public Sector Interventions in the Bund Market: A Repo Market Perspective Miguel Ampudia, Pedro Formoso, Julian von Landesberger, Alexander Wohlert, Simon Hesse, Alexander Pütz, Franziska Schobert (ECB; DFA; Bundesbank)	LG003
	WED2-04 · ESG, Climate Risk, Carbon Inequality and Green Lending *Chair: Pedro Júdice, ISCTE-IUL, Portugal* 1. The Moderating Role of Financial Risk: The Impact of Female Representation on the Board on ESG Disclosure Yihui Lu, Wei Kang, Ying Wang (Anglia Ruskin University; Bank of China) 2. Carbon Inequality: Price Discovery and Market Dynamics in the Voluntary Carbon Market Ying Liu (World Federation of Exchanges) 3. Green Lending, Female Directors, and Bank Risk — Evidence from Chinese Commercial Banks Yuqi Kang, Meilan Yan, Ahmad Hassan Ahmad (Loughborough University) 4. Biodiversity Risk in Commodity Futures Markets Ana-Maria Fuertes, Kate Phylaktis, Zheng Zhang (City St George's, University of London) 5. Balance Sheet Optimization with Climate Risk Hala Alkhalid, Pedro Júdice, Mehdi Vazifedan, Qiji Zhu (Western Michigan University; ISCTE-IUL; University of Massachusetts)	2002

	WED2-05 · Banks Interconnectedness and Borrowers *Chair: Radu Popa, European Central Bank, Germany* 1. When Your Bank Leaves Town: Losing Soft Information in Brick-and-Mortar Branches Jin Cao, Ismael Moreno-Martinez, Kasper Roszbach, Marina Sanchez del Villar (Norges Bank; European University Institute; JKU Linz; European Commission) 2. Banks and Their Brokers: Information Leakage in Equity Markets Tanseli Savaser, Murat Tiniç, Gunseli Tumer-Alkan (Bentley University; Middle East Technical University; Vrije Universiteit Amsterdam) 3. Two Layers of Bank Interconnectedness and Aggregate Dynamics Luis Chanci (Universidad Santo Tomás) 4. Implementing Borrower-Based Measures in the EU: The Role of Institutional Frameworks Elena Durante, Giovanna Milone, Mara Pirovano, Radu Popa (European Central Bank)	2003
	WED2-06 · Exports, Foreign Exchange Risk and International Reporting *Chair: Philippe Dupuy, GEM, France* 1. Measuring Consumption with Credit Card Data: Benchmarking and Beyond Aditya Aladangady, Ricardo Duque Gabriel, Carlo Wix (Federal Reserve Board) 2. International Financial Reporting Standard 9: The Financial Instruments Disclosure Practices and the Impact on Audit Fee Chengruizhi Ma, Wenzhao Wang (The Open University; Edinburgh Napier University) 3. Tax Incentives and Export Performance Among Beneficiary Firms in Malawi Khumbolane Chavula, Chisomo Khuvulo, Michael Masiya (Malawi Revenue Authority) 4. Market Conditions and Foreign Exchange Risk Management in Non-Financial Firms Philippe Dupuy, David Hausalter, Luc Meunier (GEM; Penn State University; ESSCA)	2004
	WED2-07 · Asset Pricing II *Chair: Cathrin Reismann, TU Dortmund University, Germany* 1. A Momentum Tug-of-War: Overnight Sentiment and Intraday Signals Shamim Ahmed, Finn Corbett, Rodrigo Hizmeri (University of Liverpool) 2. GEOmetry of Information Across Carbon Markets Xiangzhong Meng, Ying Liu (Imperial College London; World Federation of Exchanges) 3. Do Ministers' Words Move the Markets? Evidence from French Finance Ministers' Speeches Wissam Abd El Wahad, Jean-Charles Bricongne, Jerome Coffinet, Thomas Renault (Banque de France) 4. Does the Coskewness Premium Survive Lower-Tail Dependence? Cathrin Reismann, Lutz Hahnenstein, Peter N. Posch (TU Dortmund University; Ampega Asset Management)	2005
	WED2-08 · Systemic Risk, Pension Gap and Capital Requirement *Chair: Alexandra Dias, University of York, United Kingdom* 1. Complexity, Connectivity and Systemic Risk: The 'Dark' Role of Derivatives Federica Castro, Cosimo Paccione, Fabiomassimo Mango, Pasqualina Porretta (Sapienza University of Rome; LUISS) 2. Survivorship Bias in Systemic Risk Estimation Alexandros Skouralis (University of Reading) 3. Phased Drawdown Retirement Plans and the Gender Pension Gap Alexandra Dias (University of York)	2006
17:00–17:15	**Closing Remarks — Conference Organisers**	LG001
17:15–18:45	**Closing Reception — Hosted by the Financial Conduct Authority** Closing remarks: Kate Collyer, Chief Economist, FCA	Ground floor milling areas

Participant List

Surname	Firstname	Organisation	Country
Abd Rabbo	Fatima	Hamad Bin Khalifa University	Qatar
Abedifar	Pejman	TeIAS, Khatam University	Iran
Ahmad	Ahmad Hassan	Loughborough University	United Kingdom
Ahmed	Neveen	Institute of National Planning & American University of Beirut	Egypt
Almaghrabi	Khadija	King AbdulAziz University	Saudi Arabia
Álvarez Franco	Pilar	Universidad EAFIT	Colombia
Alves	José	ISEG - Lisbon School of Economics and Management	Portugal
Avino	Davide	University of Liverpool	United Kingdom
Axenrod	Michael	ESCP Business School	United Kingdom
Aziz	Saqib	Rennes School of Business	France
Bailey	David	Bank of England	United Kingdom
Baioni	Tomás	National University of La Plata	Argentina
Banegas	Ayelen	Federal Reserve Board	United States
Banerji	Sanjay	University of Nottingham	United Kingdom
Barber	Kieron	University of Lincoln	United Kingdom
Barbopoulos	Leonidas	The University of Edinburgh	United Kingdom
Beatson	Sam	University of Nottingham	United Kingdom
Beckert	Walter	Bank of England	United Kingdom
Belaounia	Samia	NEOMA Business School	France
Bi	Ke	The University of Edinburgh	United Kingdom
Bongini	Paola	Università di Milano-Bicocca	Italy
Bonini	Stefano	Stevens Institute of Technology School of Business	United States
Boungou	Whelsy	Paris School of Business	France
Bousmina	Nadia	University of Leicester	United Kingdom
Caglio	Cecilia	Federal Reserve Board	United States
Calcagno	Riccardo	Politecnico di Torino	Italy
Caldeira	João Miguel	Instituto Superior de Contabilidade e Administração de Lisboa	Portugal
Cao	Jin	Norges Bank	Norway
Cao	Yifei	University of Nottingham Ningbo China	China
Castro	Federica	Sapienza University of Rome	Italy
Casu	Barbara	Bayes Business School	United Kingdom
Cetorelli	Nicola	Federal Reserve Bank of New York	United States
Chanci	Luis	Universidad Santo Tomás	Chile
Charalampous	Andrea	University of Leeds	United Kingdom
Chatterjee	Debosmita	Bayes Business School	United Kingdom
Chavula	Khumbolane	Malawi Revenue Authority	Malawi
Chen	Yudian	Newcastle University	United Kingdom
Chen	Junwei	University of Limoges	France

Surname	Firstname	Organisation	Country
Chu	Vuong	University of Westminster	United Kingdom
Cincinelli	Peter	University of Bergamo	Italy
Cioffi	Marika	Banca d’Italia	Italy
Coffinet	Jerome	Banque de France	France
Cole	Rebel	Florida Atlantic University	United States
Collyer	Kate	Financial Conduct Authority	United Kingdom
Corbett	Finn	The University of Liverpool	United Kingdom
Corbino	Daniele	Bayes Business School	Italy
Cosma	Simona	University of Bologna	Italy
Cruz	Andres	Instituto Tecnologico y de Estudios Superiores de Monterrey	Mexico
Cucullo	Elio	Bank of England & Bayes Business School	United Kingdom
Dalò	Ambrogio	University of Groningen	Netherlands
Danos	Vincent	Ecole Normale Superieure	France
Da-Rocha-Lopes	Samuel	NOVA IMS & NOVA SBE Executive Education	Portugal
Dassatti	Cecilia	Central Bank of Uruguay	Uruguay
Deen	Laura	De Nederlandsche Bank	Netherlands
Del Prete	Silvia	Banca d'Italia, Bologna	Italy
Del Viva	Luca	Esade Business School	Spain
Dias	Alexandra	University of York	United Kingdom
Dinh	Hien Khanh	University of Reading	United Kingdom
Dong	Yao	King's College London	United Kingdom
Doran	Bairbre	University of Surrey	United Kingdom
D'Orazio	Paola	IESEG School of Management	France
Drew	Matthew	Bayes Business School	United Kingdom
Dupuy	Philippe	GEM	France
Duygun	Meryem	University of Nottingham	United Kingdom
Ellis	Colin	Moody's Analytics	United Kingdom
Elshenawy	Nourhan	Bayes Business School	United Kingdom
Evans	Phil	Bank of England	United Kingdom
Fabiani	Andrea	Banca d'Italia	Italy
Falconieri	Sonia	Bayes Business School	United Kingdom
Fan	Pengdga	Ritsumeikan University	Japan
Fatouh	Mahmoud	Bank of England	United Kingdom
Febbraro	Francesco	University of Groningen	Netherlands
Ferdousi	Mohua	Louisiana State University	United States
Ferri	Javier	University of Valencia	Spain
Fiaschetti	Maurizio	UCL	United Kingdom
Filippidis	Michail	University of Westminster	United Kingdom
Fisera	Boris	Slovak Academy of Sciences	Slovakia
Fuertes	Ana-Maria	Bayes Business School	United Kingdom
Gallo	Marco	Bank of Italy	Italy
Gallo	Angela	Bayes Business School	United Kingdom

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Gustriani	Gustriani	Coventry University	United Kingdom
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Hasan	Mohammad	University of Kent	United Kingdom
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Hendri	Davy	UIN Imam Bonjol Padang	Indonesia
Hermes	Felix	Goethe University & European Central Bank	Germany
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Irresberger	Felix	Durham University	United Kingdom
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Karlström	Peter	CEMLA	Mexico
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Kochaniak	Katarzyna	Krakow University of Economics	Poland
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Koskinen	Yrjo	University of Calgary	Canada
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Liu	Jingwen	University of Reading	United Kingdom
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Yang	Dingyu	University College Cork	Ireland
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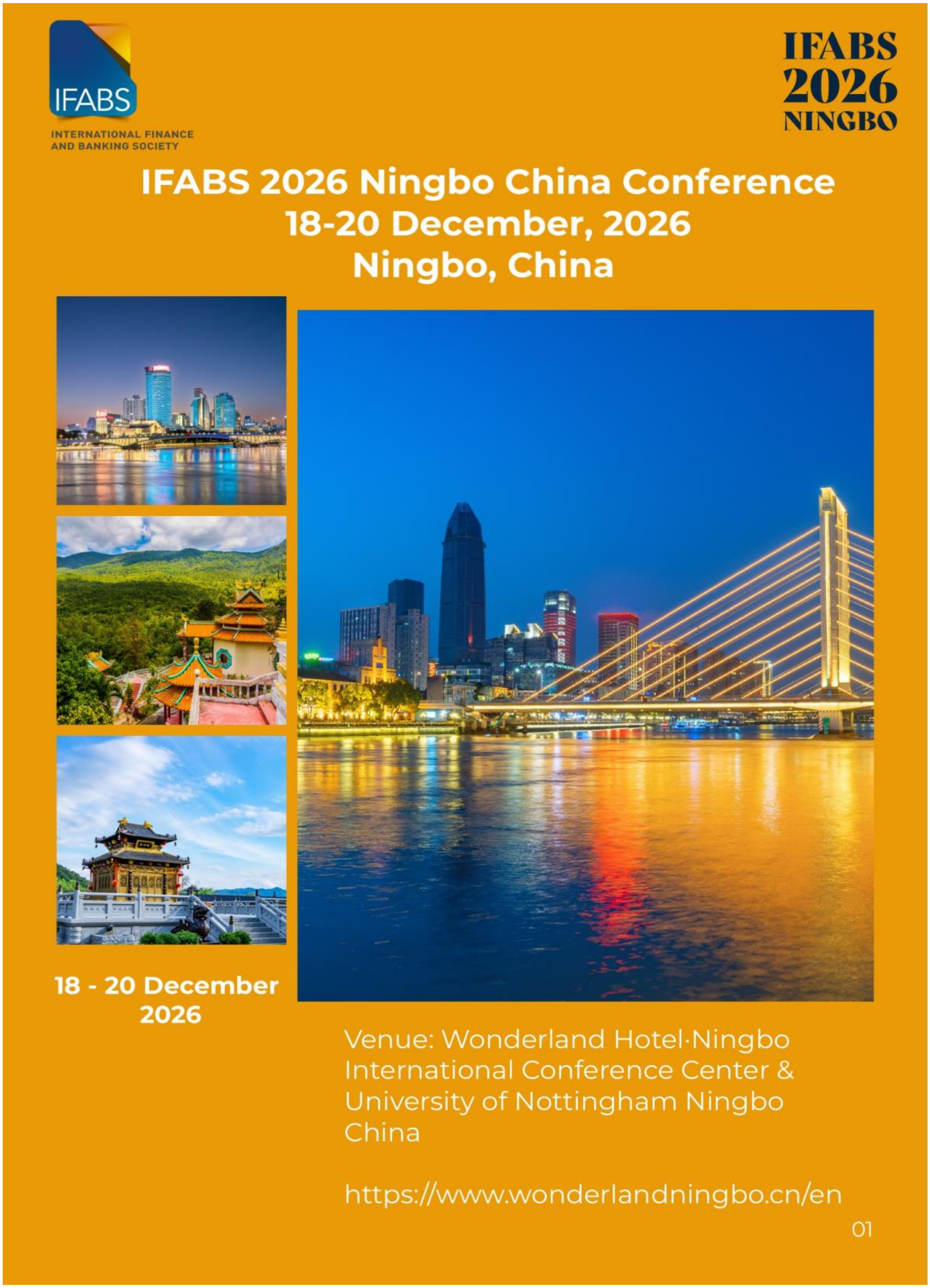
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