

18 and 19 November 2025

Location: EBA premises
Tour Europlaza
20 avenue André Prothin,
92400 Courbevoie – Paris, France
Hybrid event

2025 EBA POLICY RESEARCH WORKSHOP

Bridging Capital and Growth - the Role of Financial Structures and Intermediaries

Day 1: 18 November 2025

08:30 – 17:00 CET (Paris)

Registration	08:30 – 09:00
Welcome Speech – José Manuel Campa (EBA Chairperson, EU)	09:00 – 09:20
Session 1: The Impact of Global Capital Flows on Market Efficiency and the Role of Financial Intermediation Chair: tbc The Dark (and Bright?) Side of Shadow Banking: Evidence on Bank Stability and Market Power – Pedro J. Cuadros-Solas (CUNEF University, ES), Carlos Salvador (University of Valencia, ES), Nuria Suárez (Autonomous University of Madrid, ES) Discussant: tbc Banking Sector Internationalisation and Real Economic Productivity – Beniamino Pisicoli (University of Padua, IT), Paolo Siciliani (Bank of England, UK), Usama Polani (Bank of England, UK) Discussant: tbc Swap Line Arbitrage – Pēteris Klocks (University of St. Gallen, CH) Discussant: tbc	09:20 – 10:40
Coffee Break	10:40 – 11:00

Session 2: Advances in Digital Finance Initiatives and Better Alignment with Regulation and Policies
11:00 – 12:15

Chair: tbc

Data as Collateral: Open Banking for Small Business Lending – Tong Yu (*Imperial College London, UK*)

Discussant: tbc

The Effects of Open Banking on Fintech Firms' Dynamics and Funding Structure – Alonso-Robisco, A. (*Bank of Spain, ES*), Jose Manuel Carbó (*Bank of Spain, ES*), Cuadros-Solas P.J. (*CUNEF university, ES*), Quintanero, J. (*Bank of Spain, ES*)

Discussant: tbc

The Interoperability of Financial Data – Tarif Roukny (*KU Leuven, BE*), Elif Cansu Akoguz (*KU Leuven, BE*), Tamas Vadasz (*KU Leuven, BE*)

Discussant: tbc

Lunch Break
12:15 – 13:30
Session 3: Provision of Mechanisms for Managing Risk and Contribution from Regulatory Frameworks on the Functioning and Stability of Financial Intermediaries
13:30 – 15:30

Chair: tbc

CBDC and Bank Capital Regulation – Lorenzo Burlon (*European Central Bank, EU*), Leonardo Gambacorta (*Bank of International Settlements, CH and Centre for Economic Policy Research, UK*), **Manuel A. Muñoz** (*Bank of England, UK*), Frank Smets (*Bank of International Settlements, CH and Ghent University, BE*)

Discussant: tbc

Foreign-Borne Interest Rate Risk – Rashad Ahmed (*Andersen Institute for Finance and Economics, US*)

Discussant: tbc

Short-Circuiting Short-Term Funding – Neth Karunamuni (*US Department of the Treasury Office of Financial Research, US*), **R. Jay Kahn** (*Federal Reserve Board of Governors, US*), Mark Paddrik (*US Department of the Treasury Office of Financial Research, US*)

Discussant: tbc

Break
15:30 – 16:00

Panel Discussion**16:00 – 17:00**Chair: José Manuel Campa (*Chairperson of the EBA, EU*)Sam Woods (*Deputy Governor of the Prudential Regulation Authority, UK*)Lorenzo Bini Smaghi (*Chairman of the Board of Directors, Société Générale, FR*)Sabine Mauderer (*First Deputy Governor of the Deutsche Bundesbank, DE*)**Networking Reception****17:00****Day 2: 19 November 2025**

08:00 – 14:00 CET (Paris)

Registration**08:00 – 08:30****Session 4: Access to Finance by Entrepreneurs Ensuring that Capital is Used in the Most Productive Ways** **08:30 – 09:45**

Chair: tbc

Out of Sight, Out of Mind: Nearby Branch Closures and Small Business Growth – Ben Ranish (*Federal Reserve Board, US*), Jeffery Zhang (*University of Michigan, US*), Andrea Stella (*Federal Reserve Board, US*)

Discussant: tbc

The supply chain spillover of private equity buyouts – Olivier De Jonghe (*European Central Bank, DE, National Bank of Belgium, BE and Tilburg University, NL*), Cédric Huylebroek (*KU Leuven, BE and Research Foundation Flanders, BE*)

Discussant: tbc

The Aggregate Costs of Uninsurable Business Risk – Corina Boar (*New York University, US and National Bureau of Economic Research, US*), Denis Gorea (*Bank for International Settlements, CH*), Virgiliu Midrigan (*New York University, US and National Bureau of Economic Research, US*)

Discussant: tbc

Coffee Break	09:45 – 10:00
Session 5: Incorporation of Environmental, Social, and Governance (ESG) Supporting Sustainable Development and Growth	10:00 – 11:00
Chair: tbc	
Mind the Gap: Gender Discrimination in Loan Pricing Around the World – Christoph Domnick (<i>University of Münster, DE</i>), Nadja Guenster (<i>University of Münster, DE</i>), Stefanie Kleimeier (<i>Maastricht University, NL</i>)	
Discussant: tbc	
Green versus Conventional Bonds during Market Stress: Threats to Financial Stability? – Pawel Kliber (<i>Poznan University of Economics and Business, PL</i>), Ewa Dziwok (<i>University of Economics in Katowice, PL</i>), Niklas F. Wagner (<i>University of Passau, DE</i>)	
Discussant: tbc	
Coffee Break	11:00 – 11:10
Session 5: (continuation)	
The Role of Biodiversity Risk in Shaping Bank Lending Decisions – Karoline Bax (<i>Technical University of Munich, DE</i>), Aida Cehajic (<i>Technical University of Munich, DE</i>)	11:10 – 12:00
Discussant: tbc	
Information about Climate Transition Risk and Bank Lending – Bhavyaa Sharma (<i>University of California, US</i>)	
Discussant: tbc	
Keynote Speech	12:00 – 12:45
<i>Claudia Buch</i> (<i>Chair of the ECB Supervisory Board, EU</i>)	
Lunch Break	12:45 – 14:00
End of Event	14:00