

18 and 19 November 2026

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

2026 EBA POLICY RESEARCH WORKSHOP

Efficient and proportionate regulation for a competitive financial sector

Day 1: 18 November 2026

08:30 – 16:30 CET (Paris)

Registration	08:30 – 09:30
Welcome Speech – François-Louis Michaud (<i>EBA, Chairperson</i>)	09:30 – 09:50
Session 1: Regulation and impact of internal bank capital management practices	09:50 – 11:20
Chair: Kamil Liberadzki (<i>EBA</i>)	
1. Regulatory arbitrage within the firm – Nicola Cetorelli (<i>Federal Reserve of New York, US</i>), Shohini Kundu (<i>UCLA Anderson School of Management, US</i>) <i>Discussant: Chiara Punzo (Bank of England, UK)</i>	
2. Banking deregulation and credit, revisited – Toni Ahnert (<i>ECB, EU</i>), Anne Beck (<i>World Bank, US</i>), Sebastian Doerr (<i>BIS, CH</i>) <i>Discussant: TBC</i>	
3. Asymmetric information and capital regulation in SME lending: a structural model of bank and non-bank competition – Negar Mohammadi Jazi (<i>LSE, UK</i>), Felipe Netto (<i>Bank of England, UK</i>) <i>Discussant: TBC</i>	
Coffee Break	11:20 – 11:40

Session 2: Capital Surpluses, Credit Allocation, and Balance Sheet Management

11:40 – 13:10

Chair: Marina Cernov (EBA)

1. **Screening precision, collateral, and credit reallocation** – Franco Fiordelesi (*University of Essex, UK*), **Angela Maddaloni** (*ECB, EU*), David Marques Ibanez (*ECB, EU*), Manju Puri (*Duke University, US*), Francesco Saverio Stentella Lopes (*University of Roma, IT*)
Discussant: Jan Henrik Wosnitza (Bundesbank and University of Applied Sciences Stralsund, DE)
2. **In the dangerzone! Regulatory and supervisory uncertainty and voluntary bank capital surpluses** – Peter Eckley (*Bank of England, UK*), Willian Francis (*Bank of England, UK*), **Aakriti Mathur** (*Bank of England, UK*)
Discussant: Nordine Abidi (IMF, US)
3. **Bank capital and balance sheet management during times of distress: international evidence** – Samuel Da-Rocha-Lopes (*EBA, EU*), **Daniel Foos** (*Bundesbank, DE*), Aaron Janowski (*Bundesbank, DE*), Jonathan Jones (*Austrian National Bank, AT*), **Stefan W. Schmitz** (*Austrian National Bank, AT*), Mariana Tomova (*European Commission, EU*), Julieta Yung (*FDIC, US*)
Discussant: Cyril Pouvelle (ACPR, FR)

13:10 – 14:10

Lunch Break

Keynote Speech: Title [TBC]

14:10 – 15:00

Pablo Hernández de Cos (*BIS, General Manager*)

Session 3: Innovation and new areas under financial supervision

15:00 – 16:30

Chair: Olli Carsten (EBA)

1. **Disciplining digital risk: evidence from cyber stress tests** – **Nordine Abidi** (*IMF, US*), Leonardo Gambacorta (*BIS, CH*), Christoffer Kok (*ECB, EU*), Leonardo Madio (*University of Padua, IT*), Ixart Miquel-Flores (*ECB, EU*), Alberto Partida (*Frankfurt School of Management, DE*)
Discussant: TBC
2. **Making stablecoins stable(r): can regulation help?** – **Tirumpam Goel** (*BIS, CH*), Ulf Lewrick (*BIS, CH*), Isha Agarwal (*University of British Columbia, CA*)
Discussant: Walter Hernandez Cruz (University College London, UK)
3. **Stablecoins and the future of payments: evidence from financial markets** – **Alexander Copestake** (*IMF, US*), Cage Englander (*IMF, US*), Maria Soledad Martinez Peria (*IMF, US*), Germán Villegas-Bauer (*IMF, US*)
Discussant: Dominik Menno (Deutsche Bundesbank, DE)

Networking Reception

16:30

Day 2: 19 November 2026

08:30 – 14:30 CET (Paris)

Registration**08:30 – 09:00****Session 4: Bank Funding and Market Liquidity****09:00 – 10:30**

Chair: Samuel Da-Rocha-Lopes (EBA)

- 1. Instant liquidity, latent risk – Lionel Melin** (*MacroLucid Research, FR*), Florent Rouxelin (*Florida International University, US*)
Discussant: TBC
- 2. Repo and FX swap: a tale of two markets – Wenxin Du** (*Harvard Business School, US*), Georg Strasser (*ECB, EU*), Adrien Verdelhan (*MIT Sloan School of Management, US*)
Discussant: Athanasios Lampousis (*Bank of Greece, GR*)
- 3. A european safe asset? Not without the investors – Giovanni Bonfanti** (*Columbian University*), Juri Marcucci (*Bank of Italy, IT*)
Discussant: TBC

Keynote Speech: Title [TBC]**Mariassunta Giannetti** (*Stockholm School of Economics, Sweden*)**10:30 – 11:20****Coffee Break****11:20 – 11:40****Session 5: The impact of regulatory disclosures on market discipline**

Chair: Lars Overby (EBA)

11:40 – 13:10

- 1. Early evidence on the market (ir-)relevance of climate-related financial impact disclosures – Bjarne Brié** (*Tilburg University, NL*), Elizabeth Demers (*University of Waterloo, CA*), **Jurian Hendrikse** (*IESEG School of Management, FR*), Marcel Metzner (*Independent*)
Discussant: Cristina Angelico (*Bank of Italy, IT*)
- 2. Economic consequences of stress test model disclosure – Ally Lin** (*ESMT, DE*)
Discussant: Naji Freiha (*INSEAD, FR*)
- 3. Impact of adverse disclosures on liquidity of stablecoin markets – Walter Hernandez Cruz** (*UCL, UK*), Jiahua Xu (*UCL, UK*), Paolo Tasca (*UCL, UK*), Carlo Campajola (*UCL, UK*)
Discussant: Tiumpam Goel (*BIS, CH*)

Lunch Break**13:10 – 14:30****End of Event****14:30**