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**
Opening Remarks – Olli Castren (EBA)	**09:30 – 09:35**
Welcome Speech – François-Louis Michaud *(EBA, Chair)*	**09:35 – 09:50**
Session 1: Regulation and impact of internal bank capital management practices	**09:50 – 11:20**

Chair: Kamil Liberadzki *(EBA)*

1. **Regulatory arbitrage within the firm** – Nicola Cetorelli *(Federal Reserve of New York, US)*, **Shohini Kundu** *(UCLA Anderson School of Management, US)*
   Discussant: Chiara Punzo (Bank of England, UK)
2. **Banking deregulation and credit, revisited** – Toni Ahnert *(ECB, EU)*, **Anne Beck** *(World Bank, US)*, Sebastian Doerr *(BIS, CH)*
   Discussant: Michael Sigmund (Oesterreichische Nationalbank - OeNB, AT)
3. **Asymmetric information and capital regulation in SME lending: a structural model of bank and non-bank competition –** Negar Mohammadi Jazi *(LSE, UK)*, **Felipe Netto** *(Bank of England, UK)*
   Discussant: Tiago Pinheiro (Banco de Portugal, PT)

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. **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 *(Federal Deposit Insurance Corporation, US)*
   Discussant: Cyril Pouvelle (French Prudential Supervision and Resolution Authority - ACPR, FR)
3. **Regulatory and supervisory uncertainty and bank capital management** – Peter Eckley *(Bank of England, UK)*, Willian Francis *(Bank of England, UK)*, **Aakriti Mathur** *(Bank of England, UK)*
   Discussant: Nordine Abidi (IMF, US)

Lunch Break **13:10 – 14:10**

Keynote Speech "Efficient and proportionate regulation for a competitive financial sector – rebalancing the public debate" **14:10 – 15:00**

Peter Praet *(Solvay Brussels School, Universite Libre de Bruxelles; former Member of the ECB Executive Board)*

Session 3: Innovation and new areas under financial supervision **15:00 – 16:30**

Chair: Olli Castren *(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 *(ECB, DE)*
   Discussant: *Christian Bittner (Bundesbank, DE)*
2. **Making stablecoins stable(r): can regulation help?** – **Tirupam 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**

Day 2 Opening Remarks – Thomas Gstädtner (EBA, Executive Director) **09:00 – 09:10**

Session 4: Bank Funding and Market Liquidity **09:10 – 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: *Karamfil Todorov (BIS, CH)*
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** *(NBER, US)*, Juri Marcucci *(Bank of Italy, IT)*
   Discussant: Malgorzata Olszak (University of Warsaw, PL)

Keynote Speech *How Regulations Affect Credit Markets* **10:30 – 11:20**

Mariassunta Giannetti *(Stockholm School of Economics, Sweden)*

Coffee Break **11:20 – 11:40**

Session 5: The impact of regulatory disclosures on market discipline **11:40 – 13:10**

Chair: Lars Overby (EBA)

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: Tirupam Goel (BIS, CH)

Closing Remarks - Kamil Liberadzki (EBA) **13:10 – 13:20**

Lunch Break **13:20 – 14:30**

End of Event **14:30**