CALL FOR PAPERS

“Re-Thinking Risk Management During Times of Paradigm Shifts: Implications for Financial Markets and Institutions”

Bayes Business School, City, University of London

September 5-6, 2022

Background

The International Workshop on Financial System Architecture and Stability (IWFSAS) provides a forum for academic researchers, practitioners, and policy makers to discuss current issues related to the structure and design of financial systems and their impact on macro-financial stability and sustainable economic development. While the specific theme of the workshop varies from year to year, the overall objective of this annual event is to stimulate discussion of high quality and policy relevant cutting-edge research that informs our understanding of how various financial sector issues can affect the stability of the financial system and the overall economy, nationally, regionally, and globally. Further information on past IWFSAS meetings and featured themes can be found at http://iwfsas.org/previous-iwfsas/

IWFSAS 2022 organizers:

This year’s IWFSAS meeting will be hosted by Bayes Business School (formerly Cass), in collaboration with, and the Euro-Mediterranean Economists Association (EMEA) and the Gustavson School of Business at the University of Victoria.

Keynote Speaker: Marcin Kacperczyk
Professor of Finance, Imperial College London and CEPR
Aim and Topics

The Seventh IWFSAS conference offers leading academics, practitioners, and policymakers the opportunity to discuss innovative research on a range of topics related to novel risks for financial institutions and markets, from the increased geopolitical risks to the post-COVID-19 pandemic recovery and climate-related financial issues.

As the world emerges from a global pandemic and steps into rising political tensions, risk management must address the shifting nature of business volatility. The changes likely to affect risks and their management in the coming years will arise from different contexts: demography and societal changes, the environment, technological innovation, and changes in socioeconomic structures including rising inequalities. These will reshape the conventional paradigms and create new ones, modify financial institutions vulnerability to risks, transform the channels through which risk spread, and alter government, investors, and corporate responses. For example, the COVID-19 pandemic has led governments to introduce unprecedented fiscal and monetary stimulus packages. While similar measures were used to fight past crises, such as the Global Financial Crisis of 2008/09, the scale of current interventions are unprecedented. The COVID-19 pandemic has also highlighted the interconnectivity of risks. Indeed, long-tail risks have become an important part of the risk landscape.

Governments responses to the climate crisis, for example the imposition of higher carbon taxes, or outright bans on certain industries such as coal, or simply increased regulatory pressures on high emissions industries, are necessary to tackle climate change but will also create a significant transition risk for companies and investors alike. Demographic changes and migration have macroeconomic and fiscal implications and will affect savings and the pension industry, leading to challenges to its sustainability. The emergence of new technologies and new players will lead to increased competition but also fuel a new generation of investments for households and businesses. Finally, increased geopolitical risks will disrupt supply chains and international trade, leading to new risks emerging in commodities markets, FX, and global payments. For example, the recent political crisis in Europe has already resulted in massive business disruptions with hundreds of companies and investors worldwide forced to take immediate action with respect to their operations in Russia, adding to other concerns about rising inflation, dealing with ongoing supply chains disruption, in addition to a refugee crisis.

This call for papers invites submissions of high-quality unpublished manuscripts on topics related to the impact of new risks on the financial sector, including, but not limited to:

- Climate risk and asset pricing
- Climate stress testing; Climate-related financial disclosures, reporting and other regulatory issues
- Central banks and the greening of the financial sector
- Post-pandemic recovery and green stimulus policies
- Geopolitical risks and impact on financial markets
- Monetary policy in the post-COVID recovery
- ESG risks and sovereign and corporate credit spreads
- Debt sustainability and international cooperation for debt relief
- Insurance, banking & pension funds exposure to novel risks
- Impact investing and other sustainable finance trends
- Nature-related financial risks and opportunities
- Corporate strategies towards transition and physical risks of climate change
- Corporate social responsibility in the post-pandemic world and rising political tensions
- Financial innovation and the U.N. Sustainable Development Goals (SDGs)
- Financial inclusion and technological change
- Gender, race and the role of financial institutions and markets
- Shareholder engagement vs divestment related to ESG issues
- Sustainability and stability of financial systems
- Emerging business models and asset classes
- Novel lending technologies and risk management
- Rising inequalities, supply chain disruptions and impact on financial sector
We welcome both theoretical and empirical contributions on the above topics, in addition to other more general topics that relate to the structure and stability of the financial system.

**Program Co-chairs**

<table>
<thead>
<tr>
<th>Rym Ayadi</th>
<th>Barbara Casu</th>
<th>Vasso Ioannidou</th>
<th>Basma Majerbi</th>
</tr>
</thead>
<tbody>
<tr>
<td>EMEA &amp; Bayes Business School</td>
<td>Bayes Business School</td>
<td>Bayes Business School</td>
<td>Gustavson School of Business</td>
</tr>
<tr>
<td>City, University of London</td>
<td>City University of London</td>
<td>City University of London</td>
<td>university of Victoria</td>
</tr>
<tr>
<td><a href="mailto:rym.ayadi@city.ac.uk">rym.ayadi@city.ac.uk</a></td>
<td><a href="mailto:b.casu@city.ac.uk">b.casu@city.ac.uk</a></td>
<td><a href="mailto:Vasso.ioannidou.3@city.ac.uk">Vasso.ioannidou.3@city.ac.uk</a></td>
<td><a href="mailto:majerbi@uvic.ca">majerbi@uvic.ca</a></td>
</tr>
</tbody>
</table>

**Local Organizing Committee**

<table>
<thead>
<tr>
<th>Angela Gallo</th>
<th>Francesc Rodriguez-Tous</th>
<th>Cristina Grande Herrera</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bayes Business School City</td>
<td>Bayes Business School City</td>
<td>Bayes Business School City</td>
</tr>
<tr>
<td>University of London</td>
<td>University of London</td>
<td>University of London</td>
</tr>
<tr>
<td><a href="mailto:angela.gallo.1@city.ac.uk">angela.gallo.1@city.ac.uk</a></td>
<td><a href="mailto:Francesc.Rodriguez-Tous@city.ac.uk">Francesc.Rodriguez-Tous@city.ac.uk</a></td>
<td><a href="mailto:Cristina.Grande-Herrera@city.ac.uk">Cristina.Grande-Herrera@city.ac.uk</a></td>
</tr>
</tbody>
</table>

**Scientific Committee**

- Toni Ahnert, European Central Bank
- Kevin Andrew, Gustavson School of Business, University of Victoria
- Christina Atanasova, Beedie School of Business, Simon Fraser University
- Rym Ayadi, Bayes Business School, City, University of London
- James Barth, Auburn University & Milken Institute
- Thorsten Beck, Florence School of Banking and Finance, European University Institute
- Sami Ben Naceur, International Monetary Fund
- Jose Berrospide, Board of Governors of the Federal Reserve System
- Paola Bongini, Università di Milano-Bicocca
- Arnoud Boot, University of Amsterdam
- Narjess Boubakri, American University of Sharjah
- Barbara Casu, Bayes Business School, City, University of London
- Ines Chaieb, University of Geneva
- Ralph Chami, International Monetary Fund and Rebalance Earth
- Susan Christoffersen, Rotman School of Management, University of Toronto
- Martin Cihak, International Monetary Fund
- Doriana Cucinelli, Università di Parma
- Meryem Duygun, Nottingham University
- Merwan Engineer, University of Victoria
- Vihang Errunza, Desautels Faculty of Management, McGill University
- Giovanni Ferri, LUMSA University, Rome
- Angela Gallo, Bayes Business School, City, University of London
- Ron Giammarino, Sauder School of Business, University of British Columbia
- Claudia Girardone, Essex Business School, University of Essex
- Cristina Grande Herrera, Bayes Business School, City, University of London
- Iftekhar Hasan, Fordham University
- Vasso Ioannidou, Bayes Business School, City, University of London
- Panu Kalmi, University of Vaasa
Elena Kalotychou, Cyprus University of Technology
Michael King, Gustvason School of Business, University of Victoria
Alfred Lehar, Haskayne School of Business, University of Calgary
Basma Majerbi, Gustvason School of Business, University of Victoria
Donato Masciandaro, Bocconi University
Nadia Massoud, Melbourne Business School, the University of Melbourne
Donal McKillop, Queen’s University, Belfast
Vikas Mehrotra, Alberta School of Business, University of Alberta
Alfred Lehar, Haskayne School of Business, University of Calgary
Basma Majerbi, Gustvason School of Business, University of Victoria
Donato Masciandaro, Bocconi University
Nadia Massoud, Melbourne Business School, the University of Melbourne
Donal McKillop, Queen’s University, Belfast
Vikas Mehrotra, Alberta School of Business, University of Alberta
Alistair Milne, Loughborough University
Camelia Minoiu, Board of Governors of the Federal Reserve System
Philip Molyneux, Bangor University
Maria Nieto, Bank of Spain
Barry Quinn, Queen’s University, Belfast
Francesc Rodriguez-Tous, Bayes Business School, City University of London
Anna Sarkisyan, Essex Business School, University of Essex
Reinhard Schmidt, Goethe University, Frankfurt
Ali Shahrad, Edwards School of Business, University of Saskatchewan
Stuart Snaith, Gustavson School of Business, University of Victoria
Maxwell Tuuli, International Monetary Fund
Thierry Warin, HEC Montreal School of Business
James Wilcox, University of California at Berkeley
Jonathan Williams, University of Surrey
John Wilson, University of St-Andrews
Ke Xu, University of Victoria

Important Dates

Please submit your full manuscript in PDF format by June 15, 2021, through the conference website (https://iwsfas.org/iwsfas2022/) or via email to: iwsfas2022@iwsfas.org

Deadline for Submission: June 15, 2022
Notification of Acceptance: July 22, 2022
Registration Deadline accepted authors: August 1, 2022
Conference dates: September 5-6, 2022

Conference Venue:

Hosted by Bayes Business School, City, University of London. The conference is scheduled to take place in person. Should restrictions regarding COVID-19 change and prevent large groups gathering, we will accommodate a hybrid conference, or a fully virtual one.