



Université  
de Limoges



# 2026 LAPE Finest Spring Workshop\*

## Sustainability, Bank Performance and Financial Stability

3 June 2026

Venue: LAPE, University of Limoges, Limoges



University of Essex



\*In conjunction with Nouvelle Aquitaine Research Grant AAPR2023F-2022-24043210 "Environmental challenges: Bank lending and financial stability" (EnvBlis)

# Workshop Theme: Sustainability, Bank Performance and Financial Stability

## Program (WEDNESDAY, 3 JUNE 2026)

09.00 - 09.30: *Welcome & Registration*

Session 1 (9.30 - 10.40) - Chair: **Iftekhar Hasan**, Fordham University, USA and Bank of Finland, Finland

9.30 - 9.50: *When do taxes matter? Enforcement and cryptocurrency adoption*

**Andrea Accatoli\*** (**University of Rome Tor Vergata, Italy**), Franco Fiordelisi (University of Essex, UK) and Francesco Saverio Stentella Lopes (University of Roma Tre, Italy)

9.50 - 10.10: *Payment Infrastructure and Pricing of Cross-Border Transfers: Evidence from Banks and Money Transfer Operators*

**Christian Engels\*** (**University of St Andrews, UK**) and Anna L. Sobiech (University of Cologne & University of St Andrews, UK)

10.10 - 10.30: Discussion by **Thomas Lambert**, Rotterdam School of Management, Erasmus University, Netherlands

10.30 - 10.40: General discussion

10.40 - 11.00: *Coffee break*

Session 2 (11.00 - 12:10) - Chair: **Thomas Lambert**, Rotterdam School of Management, Erasmus University, Netherlands

11.00 - 11.20: *The US Treasury's Biggest Short: duration in the Shadows*

**Ljubica Georgievska\*** (**BI Norwegian Business School & NYU Stern School of Business, USA**), Stefano Pegoraro (University of Notre Dame, Mendoza College of Business, USA), Anthony Saunders (NYU, Stern School of Business, USA)

11.20 - 11.40: *Stress Tests on Main Street*

**Sam Deegan\*** (**University College, Dublin, Ireland**)

11.40 - 12.00: Discussion by **Oskar Kowalewski**, IÉSEG School of Management, France

12.00 - 12.10: General discussion

12.10 - 13.45: *Lunch*

Session 3 (13.45 - 14.55) - Chair: **Oskar Kowalewski**, IÉSEG School of Management, France

13.45 - 14.05: *Bank Equity Anomalies and The Fed Regulatory Stance*

**Luca Del Viva\*** (**Ramon Llull University Barcelona, Spain**), Alvaro Remesal (Banco de España) and Anthony Saunders (Stern School of Business, New York University, USA)

14.05 - 14.25: *Energy Prices, Credit Risk, and Bank Lending Dynamics*

**Marco Giometti\*** (**University Carlos III, Madrid, Spain**), José E. Gutiérrez (Banco de España), Enric Martorell (Banco de España) and Andrea Sy (CEMFI & Banco de España)

14.25 - 14.45: Discussion by **Iftekhar Hasan**, Fordham University, USA and Bank of Finland, Finland

14.45 - 14.55: General discussion

Short Presentations/ New Ideas Session (14.55 - 15.40) (5 minutes + 10 minutes of Q&A) - Chair: **Franco Fiordelisi (University of Essex, UK)**

*Stock market reaction to mandatory sustainability disclosure regulations: Evidence from Europe*

**Yoann Hilaire Bassolé\* (University of Limoges, France)**, Isabelle Distinguin (University of Limoges, France) and Emmanuelle Nys (University of Limoges, France)

*Regulatory Divergence and Bank Capital Flows*

Lucas Cisneros (SBS, Peru) and **Bryan Gutierrez\* (University of Minnesota, Minneapolis, USA)**

*Imperfect Supervision, Regulatory Penalties, and Banks' Disclosing Culture*

Sylvain Carré (University Paris 1 Panthéon-Sorbonne, Paris, France) and **Oscar Lange\* (University of Paris-Dauphine, Paris, France)**

15.40 - 16.00: Coffee break

Short Presentations/ New Ideas Session (16.00 - 16.45) (5 minutes + 10 minutes of Q&A) - Chair: **Amine Tarazi (University of Limoges, France)**

*Do Institutional Investors Trade on Covenant Violations?*

Anthony Saunders (Stern School of Business, New York University, USA), Sacha Steffen (Frankfurt School of Finance & Management CEPR, Germany) and **Paulina M Verhoff\* (Frankfurt School of Finance & Management, Frankfurt, Germany)**

*To Lend or to Buy? Implementing Monetary Policy with a Large Balance Sheet*

Philipp König (Deutsche Bundesbank, Germany), François Koulischer (University of Luxembourg, Luxembourg) and **Yves Wehmer\* (University of Luxembourg, Luxembourg)**

*Banking in a Clientelist World: Stability without Efficiency under Patronage*

**Jean Bernard Boyabé\* (University Littoral Côte d'Opale, Dunkerque, France)**, Votsoma Djekna (University of Lille, CNRS, IESEG School of Management, Lille, France), Etienne Farvaque (University of Lille, CNRS, IESEG School of Management, Lille, France) and Tomohito Okabe (Aoyama Gakuin University, Tokyo, Japan)

16.45: Closing remarks

Panel session / Table Ronde (17.15 - 18.15) Chair : **Alain Sauviat**, Université de Limoges

*Monnaies publiques et monnaies privées à l'ère numérique. Quels impacts sur les systèmes de paiement et l'intermédiation bancaire ?*

**Pauline MOREL**, BPCE Payment Services, Directrice Relations de Place et Prospective  
**Philippe SEIGNE-VIALLEIX**, Banque de France, Directeur Départemental Haute-Vienne  
**Christophe VAN CAUWENBERGHE**, Société Générale-Banque de détail, Directeur de Programme Euro Numérique

## Workshop committees:

### Workshop Scientific Committee

Franco Fiordelisi, University of Essex, England

Iftekhhar Hasan, Fordham University, USA and Bank of Finland, Finland

Amine Tarazi, University of Limoges, and Institut Universitaire de France, France

### Workshop Organizing Committee

Laetitia Lepetit, University of Limoges, France

Emmanuelle Nys, University of Limoges, France

Alain Sauviat, University of Limoges, France

Amine Tarazi, University of Limoges, France

## Notes on Chairs and Discussants

**Franco Fiordelisi** is a Professor of Banking and Finance at Essex Business School of the University of Essex and director of the Financial Technology Centre EsseX (FinteX). He is also the President of the Financial Intermediation Network of European Studies (FINEST). He previously held positions or taught at the Durham Business School, Bocconi University, and University of Rome Tor Vergata. Franco has received many honors and awards for his scientific outputs and his university teaching skills. IDEAS/RePEc ranks his research in the top 5% in the world (last 10 years) and top 10% in the Fields of "Banking", and "Corporate Finance". A study in 2023 ([https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=4271631](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4271631)) ranked him among the 350 most prolific researchers in finance from 1946 to 2020. His research revolves around different aspects of bank management, financial risk management, and Fintech. His work has been published in international academic journals (such as the *Journal of Financial and Quantitative Analysis*, *Review of Finance*, *Journal of Financial Intermediation*, and *Journal of Corporate Finance*) and presented to primary international conferences (e.g., NBER SI, American Economic Association, American Finance Association, Western Finance Association, European Finance Association, Financial Intermediation Research Society, and Federal Deposit Insurance Corporation). He is currently an associate editor of the *Journal of Financial Stability*, *European Journal of Finance*, and *Economic Modelling*. In the past, Franco was associate editor of the *Journal of Banking and Finance* (2012 -2015). He is currently a fellow of the Wells Fargo Advisors Center for Finance & Accounting Research (WFA CFAR) at the Olin Business School, Washington University in St. Louis, U.S., where he was also a Fulbright senior scholar in 2011. He has been a visiting researcher and consultant for important institutions, such as the European Central Bank, World Bank, and Federal Reserve of New York. Accepting Ph.D. students in Financial Intermediation (empirical) and Fintech.

**Dr. Iftekhhar Hasan** holds the title of University Professor at Fordham University and serves as the E. Gerald Corrigan, Chair in Finance. He serves as a scientific advisor at the Bank of Finland, a fractional faculty at the University of Sydney, Australia, and a research fellow at the Halle Institute for Economic Research in Germany. He is the managing editor of the *Journal of Financial Stability* and co-editor of the *Financial Markets, Institutions, and Instruments*. His research interests are in financial institutions, corporate finance, capital markets, and emerging economies. He has more than 500 publications in print, including 16 books and edited volumes, and more than 390 peer-reviewed journal articles in multiple academic fields. Professor Hasan served as a visiting scholar or consultant at numerous national and international organizations and held visiting faculty positions at several universities worldwide. He is a Fulbright scholar and selector, recipient of the "Changjiang (Yangtze River) Scholar" award, and holds Honorary PhDs from the Romanian-American University in Bucharest and the University of Vaasa, Finland.

**Oskar Kowalewski** is a Professor of Finance at IÉSEG School of Management and a researcher at LEM, UMR CNRS 9221. He is also affiliated with the Institute of Economics of the Polish Academy of Sciences. His international academic experience includes appointments at the Wharton Financial Institutions Center, University of Pennsylvania, and the European University Viadrina, where he served as a DAAD Visiting Professor. His research lies at the intersection of banking, financial system development, corporate finance, corporate governance, and fintech. He has published extensively in international peer-reviewed journals and has secured numerous external research grants. He currently serves as Interim Editor-in-Chief of the *International Review of Financial Analysis* and as Associate Editor of *Economic Modelling*.

**Thomas Lambert** is Associate Professor of Finance and Academic Director of the MSc in Finance and Investments at the Rotterdam School of Management, Erasmus University. His research interests are in Banking, Entrepreneurship, FinTech, and Political Economy. His work has been presented at major conferences around the world, including the NBER Summer Institute, AEA, EFA, SFS Cavalcade and FIRS meetings, and published in leading academic journals, including the *Economic Journal* and *Management Science*. He received several grants, including a Veni grant from the Dutch Research Council (NWO). Thomas holds a PhD degree in Finance from the Université catholique de Louvain, an MA in Economics from the Université catholique de Louvain and has been a visiting scholar at the London Business School and HEC Paris. He was also awarded the 2016 Banque de France Foundation Prize for the best thesis in Monetary and Financial Economics and the 2020 ERIM Prize for Outstanding Performance by a Young Researcher.

**Amine Tarazi** is a professor of Economics and Finance at the University of Limoges (France) where he is currently the Director of a research center, LAPE, and Head of Master and PhD programs in Banking and Finance. He was appointed as a senior fellow of IUF (Institut Universitaire de France) in 2017 for recognition of his research achievements and was awarded the Kuwait Prize in 2020. He served as a Vice-President in charge of Research and President of the Scientific Board of the University and as head of the Economics Department and head of international affairs. He earned his Ph.D. in Economics from the University of Limoges in 1992 and holds a MSc in Money, Banking and Finance from the University of Birmingham (UK). He also served as a research consultant for ACPR (French Prudential Supervisory Authority), where he is currently a member of the Scientific Committee, and has visited universities in many countries. He is a research fellow of many organizations such as Louis Bachelier Institute and ERF (Economic Research Forum). He has coordinated several European Commission backed research projects and other international research programs and grants. In particular, he has acted as the global coordinator of the European Commission ASIALINK/B7-301/2005/105-139 program and is currently the global coordinator of the European Commission OPTBANK program involving various universities in Europe and Asia. He is currently an editor of *Islamic Economics and Finance Letters* and an associate editor of the *Journal of Money Credit and Banking*, the *Journal of Financial Stability*, the *European Journal of Finance* and other Finance and Economics Journals. He has served as an associate editor of the *Journal of Banking and Finance*. His current research interests relate to financial institutions, bank risk and prudential regulation. He has on his record more than 100 publications and 250 conference presentations. His work has appeared in journals such as the *Journal of Financial Economics*, *Review of Finance*, *Journal of Financial Intermediation*, *Journal of Corporate Finance*, *Journal of Banking and Finance*, *Journal of International Money and Finance*, *Journal of Economic Behavior and Organization*, *Journal of Economic Surveys*, *Journal of Comparative Economics*, *European Journal of Operational Research* and others.

# FINEST

## Financial Intermediation Network of European Studies

The Financial Intermediation Network of European Studies (FINEST) acts as a research and discussion forum for Banking and Financial Intermediation researchers and practitioners throughout Europe. FINEST operates as an open research network facilitating research and other analytical synergies among academic staff involved in various European Universities as well as policymakers and financial sector practitioners.

The FINEST is a private non-profit association (network) of researchers from various universities, central banks, financial authorities, other research institutes and practitioners who are interested in exploring all aspects of banking and finance. The FINEST is currently hosted by the University of Rome III, Italy.

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### Activities

1. Working papers. The working paper series gives the possibility to share the research effort among all interested researchers dealing with banking and Financial Intermediation issues. At the same time, working papers will be highly viewed in the academic environment. Working papers will be reviewed following a double-blind review system.
2. Research Projects. FINEST promotes research groups, surveys and observatories on specific complex areas of Banking and Financial Intermediation in Europe with the aim to originally contribute to international research on these issues.
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5. Summer schools. FINEST organizes short summer courses on issues related to banking and financial intermediation in Europe for undergraduate and postgraduate students in accounting, economics, finance and management.

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### FINEST President

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The FINEST is hosted by the University of Rome III, Italy. The FINEST is widely supported by various academic research centers as:

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- ❖ Centre for Banking Research, Cass Business School, U.K.
- ❖ Laboratoire d'Analyse et de Prospective Economiques, Université de Limoges, France
- ❖ Essex Finance Centre, Essex University, U.K.
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