



## 8<sup>TH</sup> EBRD AND CEPR RESEARCH SYMPOSIUM “THE FRONTIERS OF FINANCE IN EMERGING MARKETS”

VENUE: EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT, E14 4BG, LONDON

DATE: 23-24 JUNE 2026 | TO ATTEND PLEASE REGISTER [HERE](#)

ORGANISERS: CEVAT GIRAY AKSOY (EBRD, KCL, AND CEPR) AND RALPH DE HAAS (EBRD, KU LEUVEN, AND CEPR)

### Tuesday, 23 June

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11:30-12:20 Lunch and Registration

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12:20-12:30 Welcome by Beata Javorcik (EBRD, University of Oxford, and CEPR)

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12:30-14:30 Session 1 | Chair: Ralph De Haas (EBRD, KU Leuven, and CEPR)

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**Paper 1** Exchange Rate Shocks to Working Capital and Financial Frictions by **Okan Akarsu** (Central Bank of the Republic of Türkiye)  
Co-authors: Oğuzhan Özbaş (Bilkent University) and Ünal Seven (Central Bank of the Republic of Türkiye)  
*Discussant:* **Filiz Ünsal** (OECD and CEPR)

**Paper 2** Corporate Effects of Monetary Policy: Evidence from Central Bank Liquidity Lines by **Victor Orestes** (Wharton School, University of Pennsylvania)  
Co-authors: Luis Alvarez (University of São Paulo) and Thiago Silva (Central Bank of Brazil)  
*Discussant:* **Cynthia Mei Balloch** (London School of Economics)

**Paper 3** Venture Capital Around the World: How It Differs in Developing Countries by **Paolo Mauro** (World Bank Group and CEPR)  
Co-authors: Santiago Reyes (World Bank); Kianna Freeman (World Bank); Marcio Cruz (World Bank); Pablo Hernando-Kaminsky (World Bank); Jeremias Huber (World Bank); Cesaire Meh (World Bank) and Mariana Periera-Lopez (World Bank)  
*Discussant:* **Luisa Alemany** (London Business School and University of Oxford)

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14:30-15:00 Coffee Break

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15:00-16:20 Session 2 | Chair: Cevat Giray Aksoy (EBRD, King's College London, and CEPR)

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**Paper 4** Open Finance, Privacy, Trust and Financial Inclusion: Evidence from a Randomised Experiment in Brazil by **Giorgia Barboni** (University of Warwick)  
Co-authors: Lucas Argentieri Mariani (ERSA-Bocconi University), José Renato Ornelas (Central Bank of Brazil) and Bernardo Ricca (INSPER)  
*Discussant:* **Rachel Nam** (USI Lugano)

**Paper 5** Small Is Clean: Environmental Regulation and Plant Contraction in India by **Megha Patnaik** (LUISS Guido Carli and CEPR)  
*Discussant:* **Mirabelle Muûls** (Imperial College London and CEPR)

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16:20-16:50 Coffee Break

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<b>16:50-17:50</b>	<b>Keynote: Self-Employment and Capital Over the Life Cycle by Simon Quinn (Imperial College London and CEPR)</b>
	Introduction by Ralph De Haas (EBRD, KU Leuven, and CEPR)
<b>18:30</b>	Drinks and dinner ( <i>by invitation only</i> )

### Wednesday, 24 June

<b>09:00-09:30</b>	<b>Coffee</b>
<b>09:30-11:30</b>	<b>Session 3   Chair: Alex Plekhanov (EBRD)</b>
<b>Paper 6</b>	Banking on Conflict: Managers and Organisational Design by <b>Tom Schwantje</b> (Bocconi University) Co-authors: Nicola Limodio (Bocconi University and CEPR) and Luca Picariello (University of Naples Federico II) <i>Discussant:</i> <b>Thomas Lambert</b> (Rotterdam School of Management)
<b>Paper 7</b>	The Impact of Financial Literacy: Evidence from a Randomized Trial Linked to Administrative Data by <b>André F. Silva</b> (Federal Reserve Board) Co-authors: Miguel A. Ferreira (Nova SBE) and Diogo Mendes (Stockholm School of Economics) <i>Discussant:</i> <b>Ralph De Haas</b> (EBRD, KU Leuven, and CEPR)
<b>Paper 8</b>	Scaling Sustainable Investing in Emerging and Developing Economies: Frictions and Opportunities by <b>Thomas Giroux</b> (ETH Zurich and SFI) Co-authors: Caroline Flammer (Columbia University) and Geoffrey M. Heal (Columbia University) <i>Discussant:</i> <b>Sam Fankhauser</b> (University of Oxford)
<b>11:30-12:30</b>	<b>Lunch Break</b>
<b>12:30-14:30</b>	<b>Session 4   Chair: Francesco Loiacono (EBRD)</b>
<b>Paper 9</b>	Gendered Access to Finance: The Roles of Team Composition, Idea Quality and Implementation Constraints in Business Evaluations by <b>Kristina Czura</b> (University of Groningen) Co-authors: Vojtěch Bartoš (University of Milan), Silvia Castro (INSEAD) and Timm Opitz (Max Planck Institute for Innovation and Competition) <i>Discussant:</i> <b>Michelle Brock</b> (EBRD and CEPR)
<b>Paper 10</b>	Labor, Capital or Credit: Firm Adjustment to Energy Shocks by <b>Costanza Tomaselli</b> (Imperial College Business School) Co-author: Armando Rangel Colina (Central Bank of Mexico – Banxico) <i>Discussant:</i> <b>Federica Coelli</b> (EBRD and CEPR)
<b>Paper 11</b>	Opening the Brown Box: Production Responses to Environmental Regulation by <b>Lakshmi Naaraayanan</b> (London Business School and CEPR) Co-authors: Rebecca De Simone (London Business School) and Kunal Sachdeva (University of Michigan) <i>Discussant:</i> <b>Ralf Martin</b> (IFC, CEPR, and Imperial College London)
<b>14:30-14:40</b>	<b>Closing remarks by Ralph De Haas (EBRD, KU Leuven, and CEPR)</b>

Each paper will be allocated 40 minutes: 25 minutes presentation; 8 minutes formal discussion and 7 minutes audience Q&A.