

Call for papers

Technological innovations in financial markets – Risks and opportunities in banking and regulation

European Central Bank, Frankfurt, 9–10 December 2025

Technological innovations have the potential to reshape the financial ecosystem, creating opportunities for financial market participants, including banks and prospective new entrants. While the adoption of innovation by banks and other financial market participants may introduce efficiencies and enhance services, it may also translate into increased financial risks (eg market and counterparty credit risks), and non-financial risks (eg operational and cyber-related risks). Bank managers must navigate these challenges against the backdrop of elevated global uncertainties. Similarly, supervisors and regulators also need to evolve, reap the benefits of technological innovations, and also respond effectively to emerging risks in banks and financial markets.

We invite both empirical and theoretical contributions that can provide new insights into emerging trends in financial markets and the accompanying risks and their management by financial institutions and regulatory and supervisory agencies. We are particularly interested in research that addresses the intersection between technological innovation and market risk. Specific topics of interest include but are not limited to the consequences of:

- digital innovations in financial services in the context of structural and global economic changes;
- innovation on operational resilience in financial markets and banking (related to eg third party dependencies);
- new market entrants (non-bank financial intermediaries), and new (eg service-based) product innovations on the competition landscape and banks' process innovation, efficiency and funding mix;
- banking regulation (for example for market risk and the trading book) in conjunction with innovation on financial markets and supervised institutions;
- the use of internal models for market risks (including counterparty credit risk) and implications for market stability, and the management and supervision of model risk;
- innovation in markets for securitisation: opportunities and challenges; and
- supervisory effectiveness and its driving factors in a dynamically evolving environment.

Keynote speakers will include:

- Claudia Buch (Chair of the SSM Supervisory Board)
- Academic speaker; tbc

Paper submission

Interested parties should submit their draft papers and any queries to Martin Birn of the Basel Committee's Secretariat at Martin.Birn@bis.org. **The submission deadline is 30 June 2025.** Contributors will be notified by the end of September 2025.

The workshop aims to bring together leading academics, representatives of the Basel Committee member organisations and other central bankers and bank supervisors as well as industry representatives who embrace the principle that policy should be informed by research. The workshop shall foster a discussion among participants. Therefore, while the conference will most likely be held in hybrid format, presenters are expected to attend in person. The ECB as hosting institution may contribute towards the cost of travel and accommodation expenses for academic speakers who attend in person.

The Programme Committee for the workshop consists of Toni Ahnert (European Central Bank and CEPR), Juliane Begenau (Stanford Graduate School of Business and CEPR), Tobias Berg (Goethe University Frankfurt and CEPR), Andreas Beyer (European Central Bank), Diana Bonfim (Banco de Portugal and CEPR), Jean-Edouard Colliard (HEC Paris and CEPR), Matteo Crosignani (Federal Reserve Bank of New York and CEPR), Klaus Düllmann (European Central Bank), Samuel Da Rocha Lopes (European Banking Authority), Tim Eisert (Nova School of Business and Economics and CEPR), Daniel Foos (Deutsche Bundesbank), Eddie Gerba (Bank of England), Mariassunta Giannetti (Stockholm School of Economics and CEPR), Agnese Leonello (European Central Bank and CEPR), Markus Opp (Stockholm School of Economics and CEPR), Andrea Polo (LUISS and CEPR), Ricardo Schechtman (Central Bank of Brazil), Greg Sutton (Bank for International Settlements) and Smith Williams (Federal Deposit Insurance Corporation).