

## Call for papers

### Banking regulation and market-based finance: Interconnectedness, risk migration and regulatory perimeters

#### Bank for International Settlements, Basel, 26–27 May 2027

The Research Group invites papers examining how the growth of market-based finance – including both public and private markets – affects banks competitiveness, banking regulation and financial stability. The conference aims to bring together academic researchers and leading policy makers on the changing links between banks and non-bank financial intermediaries, the migration of risks across regulatory boundaries, possible spillovers and the implications for prudential regulation and supervision.

The conference welcomes papers that examine both the opportunities and challenges created by these developments. Market-based finance can enhance risk sharing, diversify funding sources, broaden access to credit, and foster innovation and market discipline. At the same time, it may create new channels of interconnectedness, opacity, leverage, liquidity stress, and regulatory arbitrage. The conference focuses on how these developments affect the banking sector and what they imply for the design, calibration, and scope of banking regulation.

Possible topics include, but are not limited to:

1. Critical strategic shifts
  - Interaction between banking and market-based regulation
  - Bank disintermediation, competitiveness and the changing role of banks
  - Regulatory arbitrage and the boundaries of prudential supervision
  - Bank-NBFI interconnectedness and cross-sector risk migration
2. Structural vulnerabilities and transmission channels
  - Private credit, private debt, private equity-linked finance, leasing, and factoring – and their role in risk migration
  - Liquidity risk and market vulnerability
  - Leverage outside the banking system
  - Margining, collateral dynamics, repo and securities financing markets

3. Implementation and operational mechanics
  - Data gaps, volatility and opacity in public and private markets
  - Banks' exposures, off-balance-sheet commitments and implicit support to market-based finance
  - Implications for capital, liquidity and large-exposure standards
  - Fire sales, contagion and amplification mechanisms
4. Evolving specialised topics
  - Cross-border spillovers and booking models
  - Securitisation and synthetic risk transfer
  - Tokenisation, blockchain-based trading and their implications for banks and market infrastructures

## 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](mailto:Martin.Birn@bis.org). **The submission deadline is 4 January 2027.** Contributors will be notified by March 2027.

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 discussion among participants. Therefore, while the conference will most likely be held in hybrid format, presenters are expected to attend in person. The BIS 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 Anher (European Central Bank and CEPR), Bo Becker (Stockholm School of Economics and CEPR), Mikel Bedayo Quintano (Bank of Spain), Juliane Begenau (Stanford Graduate School of Business, NBER and CEPR), Tobias Berg (Goethe University Frankfurt and CEPR), Diana Bonfim (European Central Bank and CEPR), Cristina Cella (Sveriges Riksbank), Jean Edouard Colliard (HEC Paris and CEPR), Matteo Crosignani (Federal Reserve Bank of New York and CEPR), Filippo De Marco (Bocconi University and CEPR), Tim Eisert (Nova School of Business and CEPR), Daniel Foos (Deutsche Bundesbank), Vasso Ioannidou (Bayes Business School, City St George's University of London and CEPR), Agnese Leonello (European Central Bank and CEPR), Alberto Manconi (Bocconi University and CEPR), Andrea Polo (LUISS and CEPR), Greg Sutton (Bank for International Settlements) and Mariana Tomova (European Commission).