

Cambridge Endowment
for Research in Finance
(CERF)

25th Anniversary Conference

Tuesday 2 June and Wednesday
3 June 2026 at Cambridge Judge
Business School, Trumpington
Street, CB2 1AG

Cambridge
**Centre for
Finance**



UNIVERSITY OF
CAMBRIDGE
Judge Business School





CERF Founders signing the deed of donation to establish the Cambridge Endowment for Research in Finance.

About CERF

To celebrate 25 years of the Cambridge Endowment for Research in Finance (CERF) this event will convene current and former CERF researchers, distinguished academics, policymakers, and selected practitioners for a wide-ranging series of presentations and discussions on leading developments in financial research.

Cambridge Endowment for Research in Finance (CERF) was established in 2001 and is *“devoted to the furtherance of research and study into all aspects of finance, financial institutions, and financial markets, and their relationship with the performance of the economy.”*

– (Cambridge University Statutes and Ordinances).

What is CERF?

CERF promotes research in the University into all aspects of the practice and history of finance, financial institutions, and financial markets, and their relationship with economic behaviour and performance. CERF is currently funding a variety of initiatives in the University of Cambridge ranging from research grants, studentships and postdoctoral positions, fellowships, visiting academics, conferences and seminars.

Research

CERF’s researchers focus on advancing understanding in key areas in finance. Current research topics include ESG, finance and climate change, corporate restructuring, consumer credit, house prices, mutual funds, foreign exchange, venture capital, and the financing of corporations and partnerships.

Operation

CERF operates with its own endowment and income, supporting a wide range of research and academic initiatives. It also contributes to the activities of Cambridge Finance, a network that brings together finance researchers from across the University. CERF supports up to twelve Fellowships, currently held by scholars from the Faculty of Economics, Cambridge Judge Business School, Land Economy, and the Faculty of Law.

In addition, CERF funds Postdoctoral Research Associates and Doctoral Researchers, and hosts a fortnightly seminar series during term time to foster collaboration and the exchange of ideas.

Day One | Tuesday 2 June 2026

All sessions held in Lecture Theatre 3 at Cambridge Judge Business School

12:00	Registration, Main Reception
12:00-13:00	Buffet Lunch in the North Dining Room
13:00-13:05	Introduction by Gishan Dissanaike, Dean, Cambridge Judge Business School; Chair of the Board of CERF Managers
13:05-13:25	Why CERF?: Addressing a Strategic Anomaly in the Discipline by William Janeway, Distinguished Affiliated Professor, Faculty of Economics, University of Cambridge; Chair of the Board, Social Science Research Council; CERF Manager
13:25-13:35	Reflections from Afar by Dame Sandra Dawson, Former Dean of CJBS; Former Chair of the board of CERF Managers
13:35-14:00	25 Years of CERF: A Review by Bart Lambrecht, Director of the CERF, University of Cambridge and CEPR
14:00-14:10	Speech by Professor Deborah Prentice, Vice-Chancellor, University of Cambridge
14:10-14:35	Inattention to the Coming Storm? Rising Seas and Sovereign Credit Risk by Atreya Dey, CERF Research Associate, University of Cambridge
14:35-15:15	Efficiency and Equity in Climate Policy: Mitigation, Adaptation, and the Road Ahead by José Scheinkman, Columbia University, Chair of COP30 Presidency Council on Economics, Finance and Climate; Former CERF Manager
15:15-15:45	Coffee Break in the South Dining Room
15:45-16:10	What is a Bank? by Kern Alexander, University of Zürich, Former CERF Research Associate
16:10-16:35	Nimble banks by Wolf Wagner, Erasmus University and CEPR, Former CERF Research Associate
16:35-17:00	Who Issues What and Why: Mapping Financial Innovation by Ana Babus, Washington University in St. Louis, Former CERF Research Associate
18:00-19:00	Punting
19:00	Anniversary Conference Dinner



Day Two | Wednesday 3 June 2026

All sessions held in Lecture Theatre 3 at Cambridge Judge Business School

08:45-09:00	Morning Coffee in the Main Foyer
09:00-09:40	Psychological Scarring - Costs and Consequences by Andy Haldane, CBE, Chancellor of the University of Sheffield
09:40-10:10	The Evolution of the UK's Capital Market by Dame Julia Hoggett, CEO of London Stock Exchange
10:10-10:30	Coffee Break in the South Dining Room
10:30-11:40	Panel Discussion: The future of finance and research by Victoria Saporta, Executive Director, Markets, Bank of England Panel Members: Andy Haldane, Dame Julia Hoggett and José Scheinkman
11:40-12:00	Talk/Presentation by Lord Eatwell, Former Director of the CERF
12:00-13:00	Buffet Lunch in the North Dining Room
13:00-13:50	Screening Precision, Collateral, and Credit Reallocation by Manju Puri, JB Fuqua Professor, Fuqua School of Business, Duke University
13:50-14:15	The Economics of Professional Partnerships: Firm Size, Financing and Liability by Shiqi Chen, Lancaster University, Former CERF Research Associate
14:15-14:40	The Reallocation of Brown Assets by Lucy Wang, University of Alabama, Former CERF Research Associate
14:40-15:10	Coffee Break in the South Dining Room and Group Photo
15:10-15:35	Inequality in the Consumer Credit Channel of Monetary Policy by Antonia Tsang, CERF Scholar, University of Cambridge
15:35-16:00	You Pays Your Money and You Takes Your Choice: Real Estate Agent Commission Reform and Austria's Partial Strict Rent Control Regime by Sofie Waltl, CERF Fellow, University of Cambridge
16:00-16:45	CERF in the Next 25 Years: Future Research Priorities Panel Discussion with CERF Fellows, Narine Lalafaryan, Kamiar Mohaddes, Daniel Ruf and Weilong Zhang
19:00	Anniversary Conference Dinner and Party

Additional Information

Day One: dinner will be at King's College Cambridge with a drinks reception starting at 19:00 preceded by punting.

Day Two: dinner will be at the Graduate by Hilton Hotel with a drinks reception starting at 19:00.

Dinners are by invitation only. We recommend smart attire for both dinners.

Punting will be from Scudamore's Mill Lane Punting, Mill Lane, Cambridge CB2 1RS at 18:00 on Day One.

All sessions of the conference will be recorded for the purposes of creating short videos. These will be posted on our website, YouTube and social media after the event. The sessions will also be live streamed via a private, secure channel. There will be photography throughout the event.

Conference Participants



Kern Alexander
(University of Zürich)



Ana Babus
(Washington University in
St Louis)



Manju Puri
(Duke University)



Victoria Saporta
(Bank of England)



Shiqi Chen
(Lancaster University)



Dame Sandra Dawson
(University of Cambridge)



José Scheinkman
(Columbia University)



Antonia Tsang
(University of Cambridge)



Atreya Dey
(University of Cambridge)



Gishan Dissanaïke
(University of Cambridge)



Wolf Wagner
(University of Rotterdam)



Sofie Waltl
(University of Cambridge)



Lord John Eatwell
(University of Cambridge)



Andy Haldane CBE
(University of Sheffield)



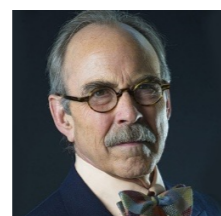
Lucy Wang
(University of Alabama)



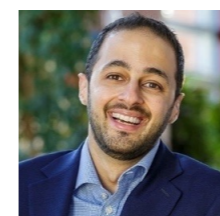
Narine Lalafaryan
(University of Cambridge)



Dame Julia Hoggett
(London Stock Exchange)



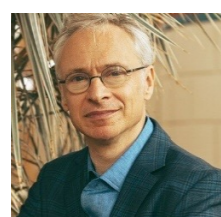
William Janeway
(University of Cambridge)



Kamiar Mohaddes
(University of Cambridge)



Daniel Ruf
(University of Cambridge)



Bart Lambrecht
(University of Cambridge)



Deborah Prentice
(University of Cambridge)



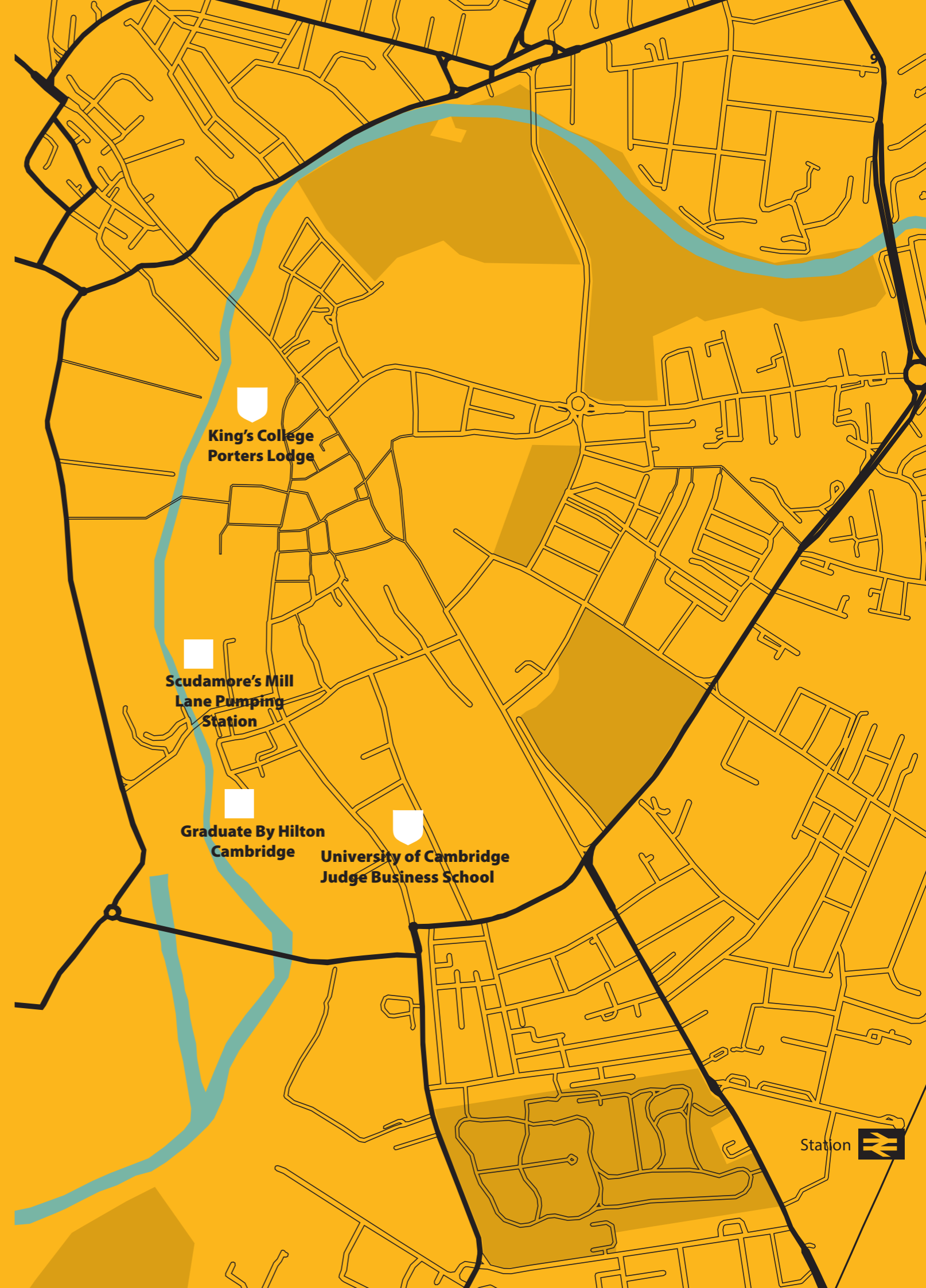
Weilong Zhang
(University of Cambridge)

Organisers:

William Bruce-Doig, CERF Administrator

Bart Lambrecht, Director of CERF

Katarina Tali, CERF Centre Manager



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