SURREY BUSINESS SCHOOL

Finance and Accounting Research Newsletter

2025–2026 Annual Review

A Year of Research Excellence, Collaboration and Impact

The 2025–2026 academic year has been another highly successful year for the Finance and Accounting (F&A) discipline (hereafter group) at Surrey Business School. Our colleagues have continued to publish in leading international journals, secure competitive research funding, supervise successful doctoral students, organise and participate in internationally recognised conferences and workshops, and engage with policymakers, industry leaders and the wider public.

The F&A Group at Surrey Business School conducts internationally recognised research across corporate finance, banking, investment, financial markets, governance, fintech, sustainable finance and political economy, with publications in leading journals such as the Journal of Econometrics, Journal of Financial Intermediation, Journal of Financial Stability, European Financial Management, Journal of Economic Behavior and Organization, and Entrepreneurship Theory and Practice. The group has a vibrant research culture, evidenced by successful PhD completions, competitive research funding, and the organisation of major international conferences and workshops on topics including technology, finance and sustainability, climate finance, and decentralised environmental governance.

Members maintain strong international collaborations through academic visits, invited keynote presentations and participation in leading conferences worldwide, while engaging with policymakers and practitioners such as the Bank of England, OECD, the World Bank, NATO, and financial regulators including Indonesia's Financial Services Authority (OJK) and also the European Parliament. The group also hosts distinguished international scholars and contributes to the academic community through editorial leadership in leading journals and book series. Its research has attracted significant public attention, with coverage in major media outlets including The Guardian and The Independent, reflecting the group's growing influence on contemporary debates in finance, financial regulation, corporate governance and sustainability.

JOURNAL PUBLICATIONS

- **Ahmed, S** and T. King. 2026. “Is my bank the same? Heterogeneity in market reactions to the Silicon Valley Bank and Signature Bank failures”, *Journal of Accounting and Public Policy*.
- **Ahmed, S**, J. Hagendorff, T. King and A. Srivastav. 2026. “A Safe Pair of Hands? Bank CEO Career Experience and Acquisition Performance”, *Journal of Financial Stability*.
- **Ahmed, S**, A. T. Hossain and S. Saadi. 2026. “Political corruption, regulatory red tape and stock returns”, *Finance Research Letters*.
- **Mavrovitis, C**, Bi, Y. and Yang, C. 2026. “Rich Dad Poor Dad? CEO Private School Background and Firm Risk”, *European Financial Management*.
- **Mavrovitis, C.**, N. McNamee and **N. Travlos.** 2026. “Selling to buy: Asset Sales, Acquisition Financing, and Value Creation”, *Journal of Financial Research*.
- **Mavrovitis, C. and S. Pal.** 2025. “Can politics tame the market? Market Responses to Government Control of Fully and Partially Privatized Firms in China”, *European Financial Management*, August 2025.
- Kanishka Bhowmick, Indraneel Dasgupta and **S. Pal.** 2026. “Within-group inequality and caste-based crimes in India”, *Journal of Economic Behaviour and Organisation*.
- Korobilis, D., E.C. Mamatzakis and **V. Pappas.** 2026. “Bayesian Nonparametric Inference in Bank Business Models with Transient and Persistent Cost Inefficiency”, *Journal of Econometrics* (ABS 4).
- Izzeldin, M., E. Mamatzakis, A. Murphy, **V. Pappas** and M. Tsionas. 2025. “An innovative Bayesian multiple indicator-multiple cause analysis of bank productivity”, *Review of Quantitative Finance and Accounting* (ABS 3).
- Izzeldin, M., G. Muradoglu, **V. Pappas** and S. Sivaprasad. 2026. “Brexit and Its Impact on EU Financial Markets”, *International Journal of Finance & Economics* (ABS 3).
- Kurram, A., A. Iqbal, **V. Pappas** and M. Abweny. 2026. “Does market power fuel the systemic stability of alternative financial systems?”, accepted for publication in *International Journal of Finance & Economics* (ABS 3).
- Gaganis, C., Pasiouras, F., **Tasiou, M.**, and Zopounidis, C. 2026. “Beyond profit: Rethinking corporate efficiency frameworks through a sustainability lens”, *European Journal of Operational Research*.
- Gaganis, C., Papadimitri, P., Pasiouras, F., and **Tasiou, M.** 2026. “Cultural diversity in new venture founding teams and accelerators' selection decisions”, *Journal of Small Business Management*, 1–35.
- **Wang, S.**, Benischke, M. and Rajwani, T. 2026. “The effect of CEO risk tolerance on equity compensation revisited: a within-tenure settling up perspective”, *Corporate Governance: An International Review*.
- **Buchanan, B., Wang, S.** and Yang, T. 2026. “Board Independence and Adjustment Speed of CEO Inside Debt”, *European Financial Management*.

Prashant Kumar, **Buchanan, B**, et al. Overlooked Considerations in Prescribing Green and Blue Infrastructure Solutions for Urban Environments, *The Innovation*.

- **Doran, B.,** Morse, S., Wehmeyer, W., Chenoweth, **J., Williams, J.** 2026. “Supporting sustainability through pensions: The sustainability preferences of pension beneficiaries in United Kingdom defined contributions pension schemes”, *Sustainable Development*.
- Wahyono, B., Trinugroho, I., Boungou, W., **Williams, J.** 2026. “Is peace priced in? Defense stock reactions to the Board of Peace”, *Economics Letters*.

- **Yu, X.** and P. Wang. 2025. “Directors with foreign experience and corporate cash holdings”, *Journal of International Financial Markets, Institutions and Money*.
- Jelic, R., **X. Yu** and D. Zhou. 2026. “Private Equity Diversity and Talent: Do They Matter for Acquisition Growth”, *Entrepreneurship Theory and Practice*.
- Danisewicz, P., M. Park, K. Schaeck, **Y. Zheng.** 2026. “Global bank lending during political conflicts”, *Journal of Financial Intermediation* (ABS 4).
- Ebrahim, S., R. Shiller, M. Shackleton, **R. Wojakowski.** 2026. “Automatic Workout Mortgage and housing consumption choice”, *International Review of Finance*.

PHD SUCCESS

Eman Alghufaili, 2025. “Essays on Cryptocurrencies in Times of Crisis” (supervised by Jon Williams and V. Pappas).

Hirindu Bulathsinhala Arachchige (supervisors Shuhui Wang and Bonnie Buchanan): “Shaping Investor Sentiment: Exploring Alphabetic Bias, Firm Complexity, and Environmental Insights in Earnings Conference Calls”.

Tianjiao Hou (supervisors Bonnie Buchanan, Hanxiong Zhang and Shuhui Wang) “Fintech and Financial Markets: A Natural Experiment”.

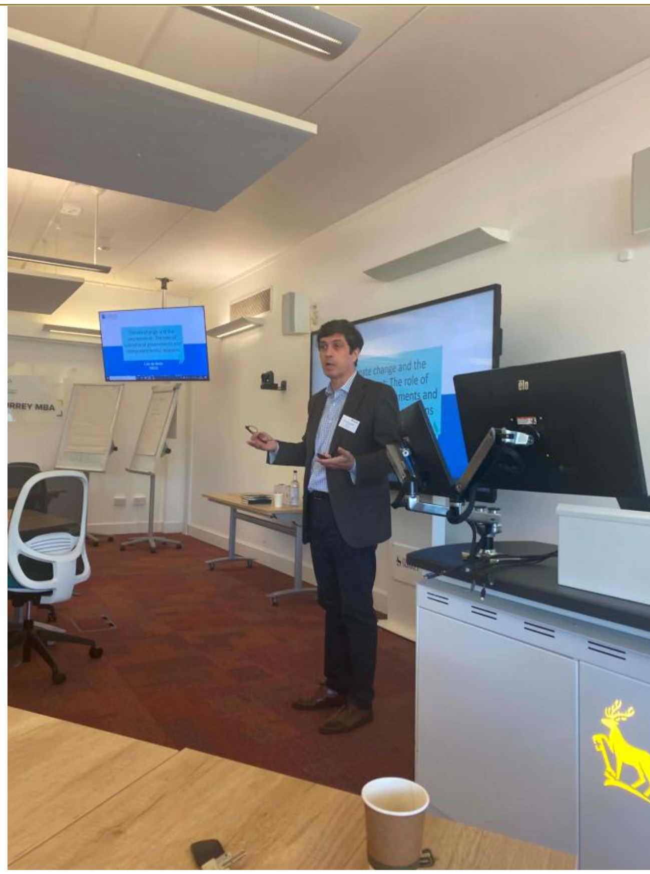
CONFERENCES AND WORKSHOPS ORGANISED

On 10 September 2026, Sarmistha Pal (assisted by Shaker Ahmed and Kiril Shakhanov) organised a one-day workshop, “**Surrey/IFABS TechFinSustain 2025: Navigating the Nexus of Technology, Finance and Sustainability**,” at Surrey Business School. The workshop was made possible by funding won by Sarmistha Pal from the International Finance and Banking Society (IFABS) and Surrey Business School. Keynote speakers were Michael Kumhof, Senior Research Advisor at the Research Hub of the Bank of England, and Mark Button, a cybercrime expert from the University of Portsmouth, alongside presenters from Warwick, University College London, the University of Southampton and the University of Surrey. IFABS President Professor Mohamed Shaban of the University of Leicester graced the occasion. The conference brought together three of the most pressing and transformative forces shaping our world — technology, finance and sustainability — exploring the nexus that will define the future of markets, firms and financial systems.

Surrey/IFABS conference dinner, 10 September 2026

On 20 May 2026, the Department hosted a **Climate Finance Workshop**, organised by Alessio Venturini, bringing together leading researchers from the Bank of England to discuss the economic and financial implications of climate change. The workshop featured two invited presentations addressing emerging challenges at the intersection of climate risk and financial stability. Will Banks, Climate Policy Adviser at the Bank of England, presented research on the potential effects of climate-induced flood insurance protection gaps on the UK mortgage market, demonstrating how increasing climate risks could affect households while posing relatively limited aggregate risk to lenders. Max Huppertz, Research Economist at the Bank of England, presented new evidence showing that climate change increases bilateral trade costs, with significant implications for global welfare, international trade and economic resilience. The workshop provided an excellent opportunity for staff and doctoral researchers from both Finance and Economics to engage directly with policymakers, further strengthening the Department's links with the Bank of England and its growing profile in climate finance research.

On 16 June 2026, Sarmistha Pal secured funding from the Institute of Advanced Studies, University of Surrey, to organise a one-day international workshop, "**Local Action, Global Impact: Policy Pathways for Decentralised Environmental Governance**," jointly with Jean-Paul Faguet (London School of Economics). The workshop brought together leading scholars and policymakers to examine how decentralised governance can contribute to addressing global environmental challenges. The group was honoured to welcome Luiz de Mello, Director of the Country Studies Branch in the OECD Economics Department, as keynote speaker, alongside interdisciplinary presentations from LSE, Duke University, the University of São Paulo, the University of Surrey, the IMF and CPI Global. Discussions explored how environmental governance can be adapted to local institutional contexts, how communities can be mobilised to support sustainable development, and how accountability mechanisms can be strengthened at the sub-national level.

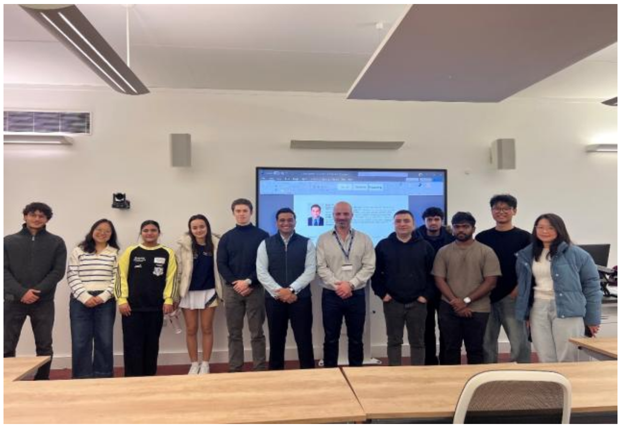
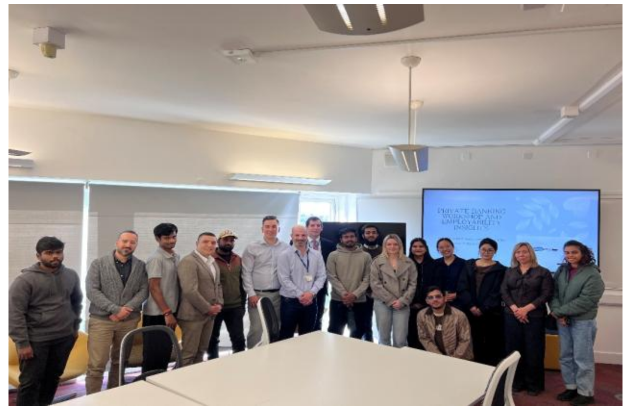


Luiz de Mello of the OECD delivering his keynote speech, 16 June 2026

Conference dinner 16 June 2026

Professional engagement: during the 2025–26 academic year, Christos Mavrovitis organised two employability workshops in collaboration with Barclays, aimed at undergraduate and postgraduate students. The first, held in February 2026, and the second in May 2026, brought Barclays professionals to Surrey Business School to provide practical insights into graduate recruitment, career pathways in financial services, and the skills and attributes sought by leading employers. Both events were widely promoted through the Dean's Messages and Surrey

Business School's LinkedIn platform, reflecting the School's strong commitment to industry engagement and student career development.

February 2026 workshop (left) • 13 May 2026 workshop (right)

GRANT SUCCESS

Congratulations to Anna Vyotskaya, who has been awarded a grant of $6,700 from the IMA Research Foundation for her proposal, “From Awareness to Action: Transforming Management Accounting Education with Data Analytics.”

Bonnie Buchanan was awarded pump prime funding from SBS. She was also awarded funding from the University of Surrey Centre of Excellence on Ageing with Helen Treharne (Head of School of Computer Science and Electronic Engineering).

Bonnie Buchanan and Ali Emrouznejad (Director, CBAP) were awarded funding to co-host an away day at Horseley in June. The theme of the away day was on obtaining research funding and was open to colleagues from SBS and Royal Holloway.

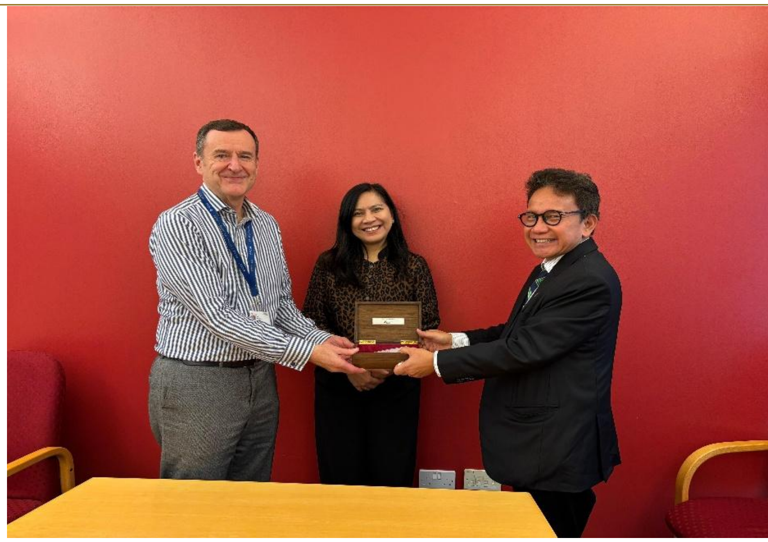
Vasilis Pappas won an Institute of Advanced Studies (IAS) grant for hosting Professor Steven Ongena from the University of Zurich.

Sarmistha Pal won an Institute of Advanced Studies (IAS) grant for organising a workshop, as well as a grant for organising a conference from the International Finance and Banking Society (IFABS), together with a grant from Surrey Business School.

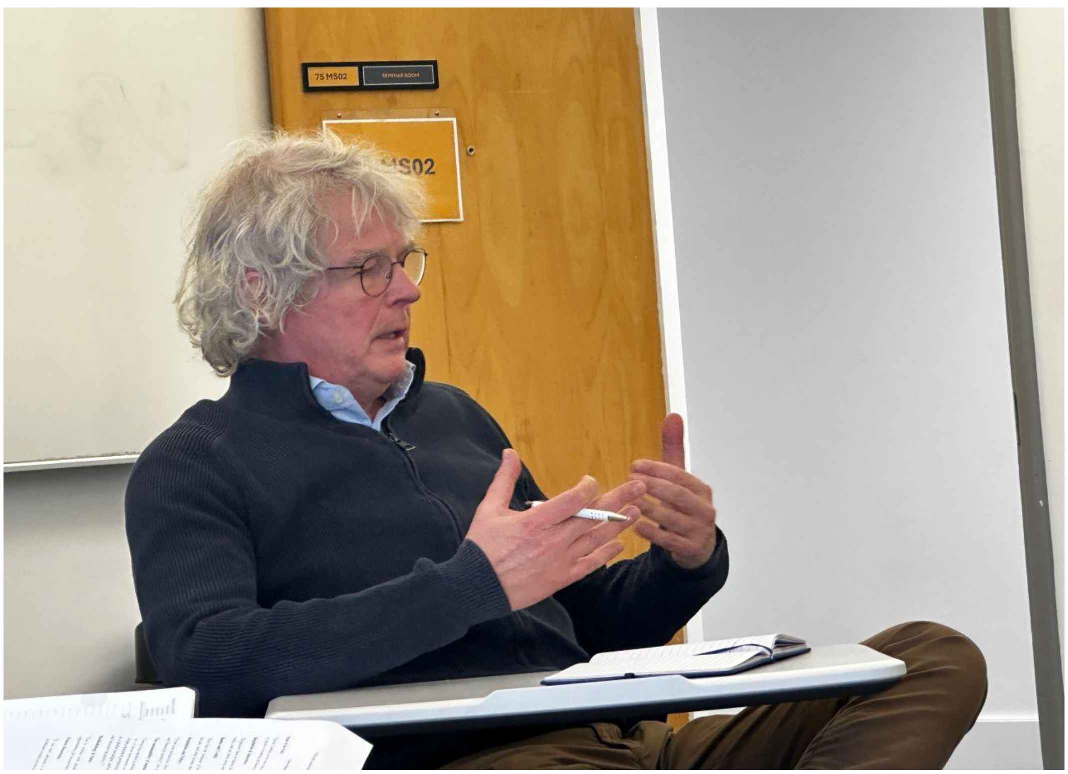
Suhui Wang received various University of Surrey grants during the year: ESRC IAA, ESRC Festival of Social Science 2026 and Pump Priming fund, Faculty of Arts and Social Sciences, 2025.

ACADEMIC VISITORS TO F&A

Mirza Adityaswara, Vice Chairman of the Board of Commissioners of OJK (Otoritas Jasa Keuangan, the Financial Services Authority of Indonesia), visited on Wednesday 22 October 2025.

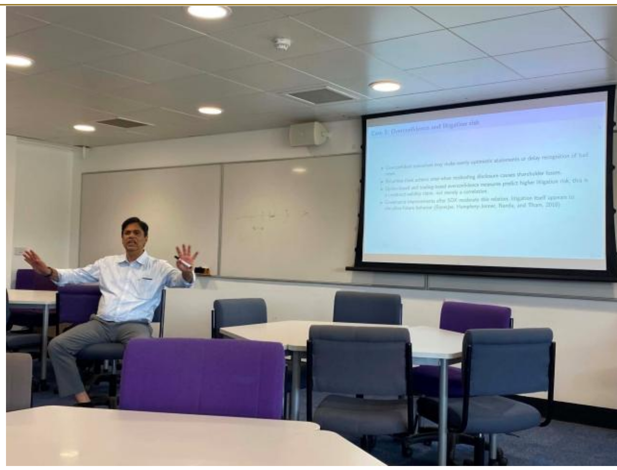


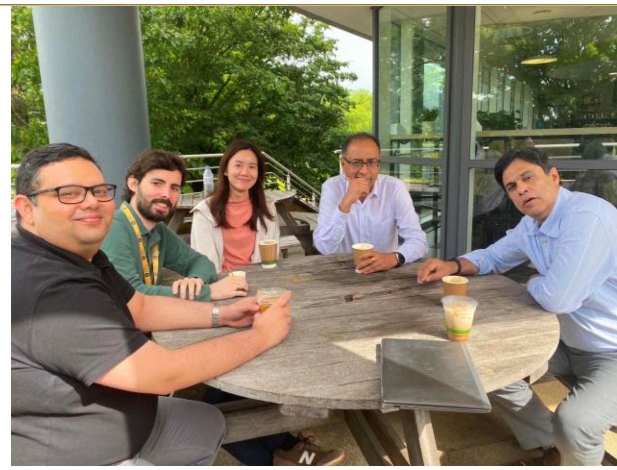
Professor Steven Ongena of the University of Zurich visited in January 2026. He presented a paper and ran a workshop, funded by the Institute of Advanced Studies.



Professor Steven Ongena at Surrey Business School during his visit

Professor Suman Banerjee of the Stevens Institute of Technology (USA) visited SBS in June 2026. He presented a paper and ran a PhD workshop.





With Professor Suman Banerjee during his PhD workshop

EXTERNAL ACADEMIC VISITS BY STAFF

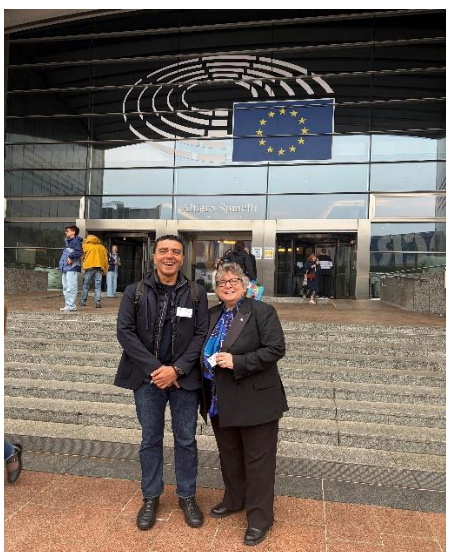
Menelaos Tasiou visited Department of Economics, University of Crete in autumn 2025.

Sarmistha Pal visited Development Economics Research Group, World Bank during spring 2026,.

POLICY ENGAGEMENT

Bonnie Buchanan was a keynote speaker on “AI in Financial Services” at the Westminster Business Forum in April. She spoke again at the Westminster Business Forum in May on “*Policy priorities for the UK’s FinTech* sector”

Bonnie Buchanan provided testimony at the European Parliament in Brussels in May on “Shaping Europe's FinTech.”



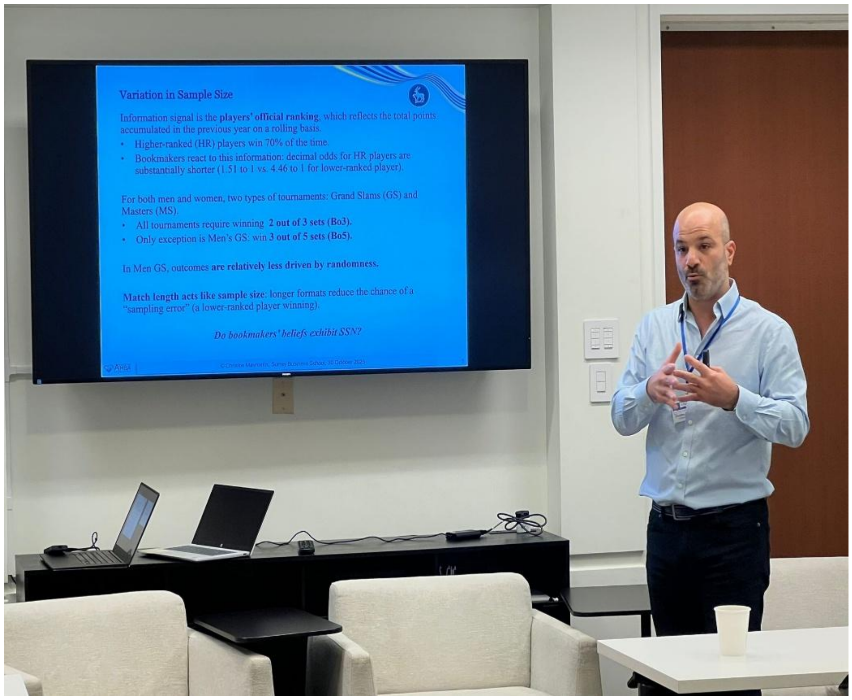
Bonnie is pictured with Nuno Sebastião, CEO of Feedzai at the European Parliament. Brussels.

Bonnie Buchanan serves on the AI Consortium for the Bank of England-UK Financial Conduct Authority. She is also Co-chair of the working group on Generative AI Explainability and Transparency.

CONFERENCES ATTENDED

F&A faculty members have been busy attending major domestic and international conferences throughout the year.

Christos Mavrovitis presented and chaired sessions at the Annual International Conference of Finance in Athens, Greece, and at the International Behavioural Finance Conference, University of Chicago Booth School of Business, USA. He was also invited to present at the International Conference on Sport & Exercise Science (ATINER) in Athens in July 2026.



Christos Mavrovitis presenting at the Chicago Behavioural Finance Conference

Sarmistha Pal presented at several high-profile conferences: the Economics and Politics Workshop at Sciences Po, Grenoble (December 2025); the Political Economy of Democracy and Dictatorship annual conference in Münster, Germany (February 2026); the Urbanisation and Development Conference at the World Bank (March/April 2026); and the Royal Economic Society annual conference (July 2026). She was also invited to present at the Finance Workshop on “Rethinking Global Finance and Governance in an Era of Political Uncertainty” at Queen Mary University of London on 20 March 2026.

Bonnie Buchanan and Rafal Wojakowski both presented papers at the International Risk Management Conference at Warsaw University; Rafal also presented at the Multinational Finance Society conference at Kozminski University in Warsaw.

Alessio Venturini presented at the Finance and Accounting 2026 Annual Research Symposium in London and at the Summer School on Sustainable Finance in Italy. Shuhui Wang presented at the EFMA 2026 Conference at the University of Agder, Norway. Xing Yu presented at the British Accounting and Finance Association (BAFA) annual conference, the Multinational Finance Society Annual Conference, and the ECGI Law and Finance of Private Equity and Venture Capital workshop. Shaker Ahmed attended the ICSDBE 2026 conference at Paris Business School.

Jon Williams was invited to present at Nottingham Ningbo University, China, and also presented at the BAFA Financial Markets and Institutions Special Interest Group Annual Conference (Liverpool John Moores University) and the International Banking Institute Workshop at the University of Leeds.

Fabio Dias attended the NATO military research conference. Vasilis Katsoulis presented his research “Governance architecture, organisational complexity and firm performance: Evidence from the maritime industry”, at the 24th Annual International Conference on Finance, organised by the Athens Institute for Education and Research (ATINER) in Athens.

Our education colleagues are also very active in research on education. Saori Sugeno participated in the Chartered Association of Business Schools LTSE conference on Learning, Teaching and Student Experience conference in Manchester in May 2026 while Jaitinder Gill presented her research on staff wellbeing when teaching large modules at the BAFA Accounting Education conference Dublin in 2025. Luckie Theva, Anna Vysotskaya, Jatinder Gill and Vicky Milligan all attended the BAFA Accounting Education conference at the University of Sheffield in May 2026. Vicky Milligan presented findings from her EdD thesis on the impact of a sense of belonging on the attendance of 2nd year accounting and finance students and Luckie presented her EdD pilot study on using escape rooms to boost engagement in a first-year accounting module. Anna was the conference organiser and did a brilliant job. In April Jaitinder Gill and Luckie Theva both presented at the Surrey Excites conference on campus.

EDITORIAL ROLES

Bonnie Buchanan, Co-Editor-in-Chief, International Journal of Finance and Economics (ABS 3)

Bonnie Buchanan, Advisory Editor, Research in International Business and Finance.

Christos Mavrovitis: Editor, Athens Journal of Business and Economics (from August 2026).

Sarmistha Pal: Associate Editor, Economic Modelling; Editorial Board Member, Journal of Development Studies (since 2011) and Judging panel for the Dudley-Seers Best Paper Award (2024–2027), Journal of Development Studies.

Menelaos Tasiou: Editor, International Journal of Banking, Accounting and Finance; Associate Editor, Decisions in Economics.

Jon Williams: Series Editor, Palgrave Macmillan Studies in Banking and Financial Institutions (2024–present); Managing Editor, International Journal of Financial Systems, published by OJK, the Indonesia Financial Services Authority (2023–present); Associate Editor, Journal of Economics and Business (11 July 2022–present).

DEPARTMENTAL SEMINARS

During 2025–26, the Department's research seminar series continued to provide a vibrant forum for intellectual exchange, attracting leading scholars from the UK and overseas to present cutting-edge research across finance, accounting, economics and sustainability. Distinguished speakers came from institutions including the Bank of England, University of Zurich, Queen Mary University of London, University College Dublin, King's Business School, University of Reading, University of Sussex, Stevens Institute of Technology (USA), and Peking University HSBC Business School. Topics ranged across banking and credit markets, corporate finance, ESG and sustainability, green finance, climate risk, labour markets, supply chains, asset pricing, econometrics and political economy.

The series also benefited from internationally recognised visitors such as Professor Steven Ongena (University of Zurich), whose visit — supported by the Institute of Advanced Studies — included both a research seminar and a workshop, and Professor Suman Banerjee (Stevens Institute of Technology), who delivered research presentations and a PhD workshop. Complementing the seminar programme, the Department organised a dedicated Climate Finance Workshop featuring speakers from the Bank of England, further strengthening links with policymakers and reinforcing Surrey's commitment to addressing major societal challenges through interdisciplinary research.

MEDIA COVERAGE

Congratulations to Vasilis Pappas on his recent paper on Brexit appearing in The Independent, examining the economic and financial-market impact of Brexit across Europe.

Congratulations to Christos Mavrovitis on his research being featured in The Guardian, in a piece on how privately educated CEOs are perceived as a “safer bet” by investors — a study of firm risk and class bias in financial markets.

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