



## 2026 WEFIDEV - RFS - CEPR Conference

### Finance and Development

#### Call for Papers

Many critical issues span the intersection of Financial Economics and Development Economics. Understanding financial markets in developing countries is pivotal for fostering sustainable economic growth, improving living standards, and reducing poverty. Efficient financial systems can enable better allocation of resources and provide businesses and individuals with essential tools for managing risk and making critical investments. Conversely, much of the evidence on financial markets is from rich countries, which are likely not representative of the vast majority of the global population. To learn more about financial systems in developing countries, we bring together scholars to discuss the latest research, trends, and innovations.

The focus of this conference is motivated by the unique challenges and opportunities financial systems present in developing countries. Frictions in financial markets in developing countries are often more severe than frictions in more developed markets due to a combination of factors, including more constrained financial intermediaries and poorly functioning legal institutions. At the same time, these countries have often taken innovative approaches that leapfrog more established systems, adopting cutting-edge technologies. For instance, India's United Payments Interface (UPI) system has revolutionized the payments landscape, providing a model of rapid adaptation and integration of digital finance. Such innovations can offer valuable lessons for global financial systems.

To promote research on issues in this important area, the WEFIDEV network in Finance and Development, the CEPR, and the Review of Financial Studies will convene a research conference on finance and development.

The conference will feature keynote addresses by Viral Acharya (New York University and CEPR) and Emily Breza (Harvard University and CEPR).

The program will be organized by RFS Executive Editor Tarun Ramadorai of Imperial College London, RFS Editor Viral Acharya of New York University, and program chairs Giorgia Barboni (Warwick University), Kim Fe Cramer (London School of Economics), Sean Higgins (Northwestern University), and Nicola Limodio (Bocconi University and CEPR), along with a program committee listed below. The conference will be held in person on April 18<sup>th</sup> and 19<sup>th</sup> in Evanston, Illinois and will be hosted at the Kellogg School of Management at Northwestern University. This will be the second of three yearly conferences in finance and development featuring a dual submission option with the RFS.

We invite the submission of empirical – both experimental and non-experimental – as well as theoretical work on financial markets in low and middle-income countries. We encourage submissions from early-career scholars including PhD students, and underrepresented groups.

We welcome the submission of research papers on the following and related topics:

- **Banking:** the specific frictions and constraints faced by banks along the path to development; the growth, outreach, and diversification of banks in low and middle-income countries; the determinants of unstable liquidity markets, both inside and outside banks; the failure of maturity transformation and effects on banking products.
- **Corporate finance:** specific financial barriers faced by businesses operating in developing countries, which are disproportionately exposed to cash flow volatility, liquidity shocks, and binding credit constraints; impacts of specific financial products and, broadly, of the financial sector in mitigating these frictions; how to identify and support high-ability entrepreneurs.
- **Financial regulation:** the specific distortions in financial regulation in low and middle-income countries; design and implementation of deposit insurance, liquidity requirements, and other pieces of financial regulation on financial institutions; role and scope of financial regulation in consumer protection, regulation of product offerings for households, fintech products, corporate governance, anti-money laundering, and financial counter-terrorism.
- **Household finance:** unique financial constraints faced by households in developing countries, which likely differ from those in developed countries where the vast majority of household finance research has been done; impacts of unique financial products tailored to these constraints on both the assets (savings, housing, retirement savings, tangible assets, equity market participation, etc.) and liabilities (informal unsecured credit, formal secured and unsecured credit, mortgages, etc.) sides of the household balance sheet.
- **Asset pricing:** the development and deepening of securities markets in low and middle-income countries; risk premia tied to shocks that are more common in emerging markets (i.e. macro, inflation, currency, commodity, climate, and political shocks); the asset pricing implications in emerging markets of illiquidity, market segmentation, capital controls, dollarization, and weak institutions; and links from asset prices to development

outcomes.

- **Payment systems:** impacts of the rapid adoption of fast payment systems (e.g., Brazil's Pix and India's UPI) in economies unencumbered by legacy payment systems; ways that traditional electronic payment systems (cards and point-of-sale terminals), mobile money, and fast payment systems overcome the frictions and risks of cash payments; spillover effects of adoption of these payment systems; market structure, degree of competition between platforms and products, and regulation of payments markets.
- **Insurance:** role of information asymmetries, liquidity shocks, property rights and institutions on the low supply and demand of insurance products; understanding of high risk related to natural disasters, health shocks, economic shocks, and asset losses on insurance products.
- **Climate finance:** interaction of exposure to climate shocks and financial and market frictions faced by households and businesses in emerging economies; how the financial sector can boost the green transition of businesses and households in these economies through risk evaluation, lending decisions, and capital reallocation; design and impact of financial products and information-related interventions that can help cope with climate shocks.

The submission deadline is **November 16, 2025**, and papers can be submitted [here](#). The paper selection will be finalized by **early January 2026**.

### **Dual submission option with the Review of Financial Studies**

Papers that are submitted for presentation at the conference may also be submitted at the authors' choice to the RFS under its dual review system at no extra cost. Papers that are rejected at any stage of this process are not considered to have been rejected at the RFS. Authors may submit a future version of the same paper to the RFS, even if the paper is not selected for presentation at the conference. For a paper to be considered under the dual submission option, it may not be under review or invited revision at any journal, including the RFS, until the author has been notified of the outcome of the dual submission process. The details of the dual submission program may be found at <http://sfs.org/dualsubmissionpolicy>.

For any other questions, please email [info@wefidev.com](mailto:info@wefidev.com).

### **Submission Deadline**

November 16, 2025

### **Conference Dates**

April 18-19, 2026, at the Kellogg School of Management at Northwestern University, Evanston, IL

### **RFS Sponsoring Editors**

Viral Acharya (New York University and CEPR) and Tarun Ramadorai (Imperial College Business

School and CEPR)

### **Program Chairs**

Giorgia Barboni (Warwick University), Kim Fe Cramer (LSE), Sean Higgins (Northwestern University), and Nicola Limodio (Bocconi University and CEPR)

### **Program Committee**

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17. Jacopo Ponticelli (Northwestern University and CEPR)
18. Amit Seru (Stanford University and CEPR)
19. Janis Skrastins (Washington University in St. Louis)
20. Tavneet Suri (MIT and CEPR)
21. Emil Verner (MIT)

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