

ECMI / NBS / CEPS / SUERF Research Conference 2025

Call for Papers

Financial deepening – how can we finance productivity growth and transition in small- and medium sized economies?

Bratislava, Slovakia

Deadline: 15 June 2025

1 - 2 October 2025

We welcome the submission of research papers investigating the topic of financial deepening with implications for small- and medium-sized economies. Especially during a period when public resources are limited and geopolitical uncertainties are rising, it is crucial to investigate how to finance productivity growth, innovation and the green transition. This is an ever more pressing issue in small- and medium-sized economies with underdeveloped capital markets and specific financial sector structures. Research papers should cover (but are not limited to) one or more of the following areas:

- **How can the financial sector best contribute to the large and increasing number of financial demands for productivity growth, innovation and the green transition in small- and medium-sized economies?**
 - What do firms require from the different players in these economies' financial sectors?
 - How has regulation shaped the financial sector in these economies since the Global Financial Crisis?
 - What is the specific role of banks and what role can FinTechs and digitalisation play in these countries and their financial sectors?
- **How can capital markets be supported as a complementary financing source for productivity growth, innovation and the green transition in small- and medium sized economies?**
 - What is the current role of capital markets in these economies?
 - What is necessary to support and enhance existing capital markets?
 - How can venture capital be established/expanded in these economies?
- **What are the (financial) implications of geopolitical tensions, economic fragmentation and increased military spending in small- and medium sized economies?**
 - How can potential R&D spillover effects from government military spending to the private sector be realised?
 - What impact does increased military spending have on innovation and green transition funding during a period of fiscal stress?

Keynote Speakers

Mariassunta Giannetti (Stockholm School of Economics,
<https://sites.google.com/site/mariassuntagiannetti/Home>)

Steven Ongena (University of Zurich,
<https://sites.google.com/site/stevenongena/>)

We encourage the submission of empirical or theoretical research papers with relevant implications for policymakers, regulators and researchers. Additionally, the research paper should meet the following criteria:

1. Papers should be original and not previously published in an academic journal or other official review.
2. Submitted papers should be of publishable quality and make a significant and novel contribution. Submissions will be evaluated in terms of their originality, clarity, analytical rigour and policy relevance.
3. Papers should be submitted in English, include an abstract of no more than 200 words, and not exceed 50 pages (including table of contents, appendices, annexes and list of references).
4. Submitted papers will be reviewed by the Scientific Committee. We aim to notify authors about the outcome of their submission by mid-July 2025. Only authors of accepted papers will be notified.
5. To submit your paper, please complete the submission form available [here](#).

Selected papers will be invited to be presented at the conference in Bratislava. Limited reimbursement for travel and accommodation is available for academic speakers without travel funding. Speakers from central banks, financial and policy institutions are expected to cover their expenses in full.

Scientific Committee

Ernest Gnan, SUERF

Florian Horky, NBS

Jan Klacso, NBS

Karel Lannoo, CEPS

Jochen Mankart, NBS

Reiner Martin, NBS

Apostolos Thomadakis, CEPS & ECMI