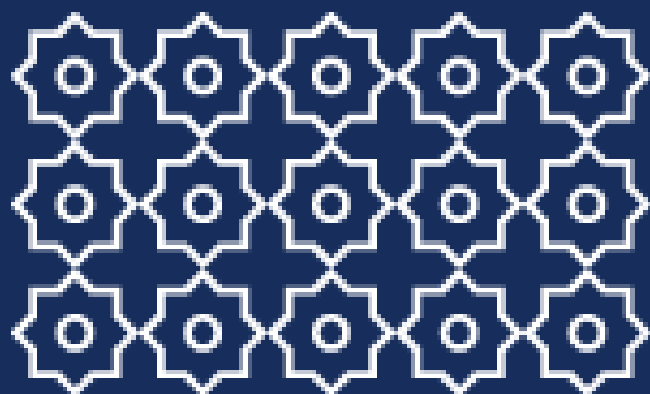


Qatar Centre for Global Banking & Finance

2019–20



*The Qatar Centre for Global
Banking & Finance*
ANNUAL REPORT
2019–20

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Thank you from the Chairman of Council, King's College London



The Rt Hon the Lord Geidt
GCB GCVO OBE QSO FKC

On behalf of King's College London, I would like to express my sincere gratitude to Qatar Central Bank for their generosity and support in the creation of the Qatar Centre for Global Banking & Finance at King's Business School.

As Chairman, I have the honour of witnessing first-hand the strengthening of the partnership between King's, Qatar and Qatar Central Bank. At a time when global collaboration and partnerships have never been so important, our collaboration will provide real benefits to society.

I am absolutely delighted to see the progress that has been made in our first year of partnership. I am confident that the Centre will build on this success and will make valuable contributions to helping central banks and financial leaders around the world understand the enormous structural changes happening in the global economy. Exploring new avenues of thinking on financial stability, structural changes and the role of central banks in this new era could not be timelier or more important.

King's College London was built on an ambition to

serve society. Through our education, our research and our partnerships, we are committed to making a positive difference in the world. Our partnership with Qatar Central Bank supports and strengthens our mission. As we work together to address the profound financial challenges the world now faces, we strive to make a valuable impact on the society of tomorrow.

On behalf of King's College London, we are most grateful for the collaboration, advice, guidance and support of Qatar Central Bank in establishing and developing the Centre.

Thank you.

A handwritten signature in dark ink, appearing to read 'The Rt Hon the Lord Geidt'.

The Rt Hon the Lord Geidt GCB GCVO OBE QSO
FKC

Chairman of Council

King's College London



Welcome from the Provost & Senior Vice-President (Arts & Sciences)



Professor Evelyn Welch MBE

On behalf of King's College London, it is my pleasure to introduce our first Annual Report for the Qatar Centre for Global Banking & Finance at King's Business School.

We are very grateful to Qatar Central Bank for their friendship, guidance and investment in the development of this Centre. As I mentioned when we visited Qatar Central Bank and met in person with the Governor and colleagues in October 2019, one of the great strengths of the Centre will be the opportunity to study the enormous structural changes happening in the global economy and financial system, and to be in a position to invest the time in and nurture the ability required for thoughtful insights on these important trends.

Although we are only at the beginning of the development of the Centre, we are assembling a strong team. I am extremely pleased and confident of our ability to deliver on our commitments. I would like to thank Professor George Kapetanios and Mr Darren Wallis for all the work they did in helping to establish the Centre. The appointments of the Centre's Director, Professor David Aikman from the Bank of England, as well as Dr Francesca Monti, Deputy Director and also ex-Bank of England, have been particularly timely; with our partnership, this provides for a strong foundation for growth.

We are in challenging times with COVID-19. Unfortunately, the pandemic interrupted the planned Executive Education workshops last spring, as well as our plans for the Centre's launch conference

in July. But I am encouraged by my colleagues' response to COVID-19 across the organisation, as well as the creative ideas emerging for working with you to establish the vision for the Centre.

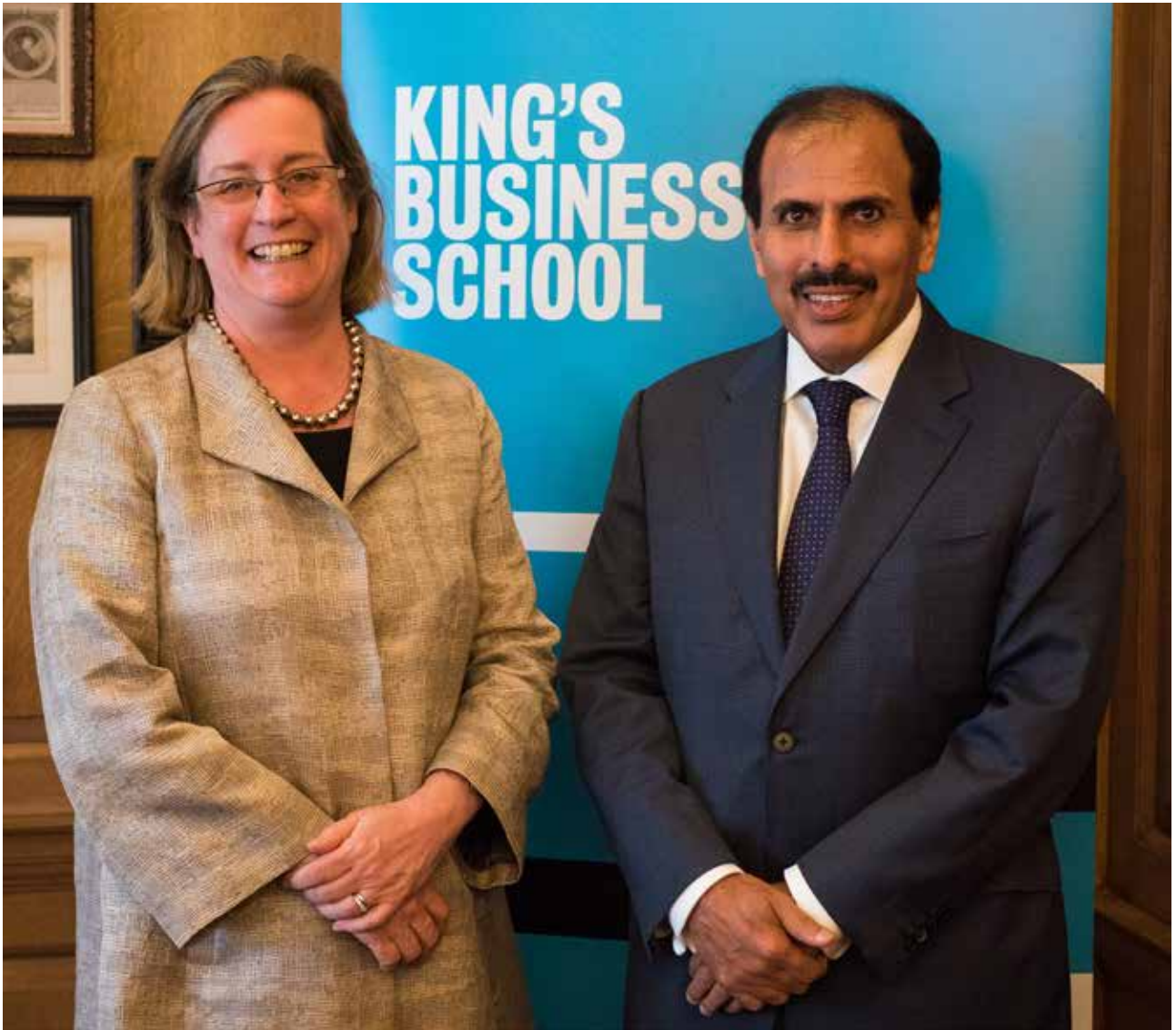
Since opening, we have delivered our first Policy Lab workshop in March, the Centre has been active in publishing blog posts on the pandemic, we have initiated a virtual seminar series and commenced our online Executive Education programme. The Centre is also building relationships with Qatar University, is deepening our networks with Qatar Central Bank, and is establishing a strong international network with leading economists and practitioners.

We look forward to developing our research agenda and shared ambitions for the Centre in the year ahead. At the heart of what we are building together is understanding the important and changing demands and roles of central banks today, by applying practical and relevant inquiry to the significant financial issues facing us now and into the future.

Your support is so very appreciated by all of us and, together, we will continue to achieve great things.

A handwritten signature in cursive script that reads "Evelyn S. Welch".

Professor Evelyn Welch
Provost & Senior Vice-President (Arts & Sciences)



'At the heart of what we are building together is understanding the important and changing demands and roles of central banks today...'



WELCOME
to
King's



A message from the Executive Dean of King's Business School

Professor Stephen Bach

I am pleased to provide an update on the activities of the Qatar Centre for Global Banking & Finance. In this, our first Annual Report, which builds on the information supplied in the Steering Committee Report, you will find the latest information on the recruitment of academic and professional services posts, and on our research and engagement activities.

Over the last year, we have built an exceptionally talented team and are delighted to see Professor David Aikman join us as the Centre's Director.

Our first event, Policy Lab: Challenges to Financial Stability, took place in early March and was very successful. The onset of the COVID-19 crisis has impacted on our plans considerably and we decided to postpone the Centre's Annual Conference, originally planned for July, to 2021. Despite the changed circumstances, the Centre has continued to work with academics, policymakers and practitioners, producing cutting-edge research and engaging in the recent policy debates.

Our numerous blog posts on various policy issues around the COVID-19 crisis have attracted a growing audience, and we have further increased our reach with the launch of our new virtual seminar series.

Colleagues within King's Business School have also developed three introductory Executive Education courses, which were delivered online from September 2020. Substantial progress has been made on a further three bespoke topics for these courses.

It has been a pleasure working together to make our joint vision a reality. Thank you for your generous support with these developments.

I look forward to updating you again soon.

A handwritten signature in dark ink, reading 'Stephen Bach'.

Professor Stephen Bach
Executive Dean of King's Business School

Introduction from the Director of the Qatar Centre for Global Banking & Finance



Professor David Aikman

I am delighted to have joined the Qatar Centre for Global Banking & Finance, and it is a privilege to update you on the progress we have made over the last year.

The COVID-19 crisis is creating profound challenges for central banks around the world. These times have brought into even starker relief the need for a dedicated research centre such as ours. Our mission at the Centre is to create and disseminate the practical knowledge that will help central banks address these challenges. In early March, we held our inaugural Policy Lab at Science Gallery London. This successful event brought together practitioners from the Bank of England, the International Monetary Fund and the City, and academics from King's and other universities, to discuss prominent issues facing central banks.

The responses to the COVID-19 crisis we have seen have been both rapid and innovative. In April, we initiated a blog on the issues raised by the crisis for central banks. We will use this to provide commentary on contemporary policy issues and as an outlet for summarising our research on the crisis. To date, we have four articles on the Centre's website, and we will keep this blog active in the year ahead.

A key objective for the Centre is equipping the next generation of central bankers with the tools they require to meet the challenges they will face in the future. And we have deployed an Executive Education programme to pursue this aim. We delivered the first set of courses to staff from Qatar Central Bank in September; this included courses on quantitative methods by Professor George Kapetanios, on macroeconomics by Professor Georgios Chortareas, and on finance by Professor Gulcin Ozkan. I'm pleased to say the feedback from these has been excellent. The next set of courses will focus on practical aspects of central banks' monetary policy and financial stability operations. Beyond this, we also

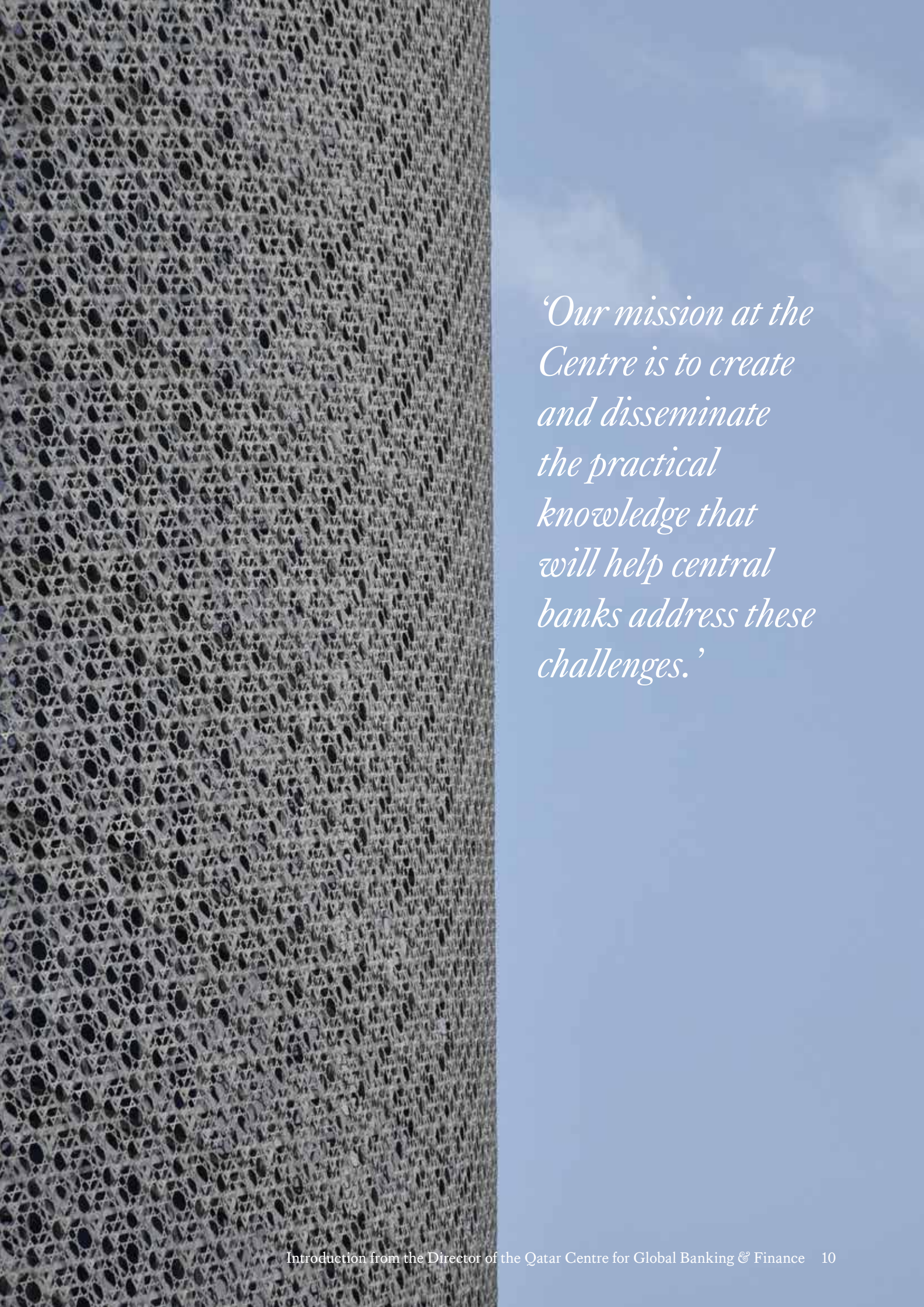
undertook a webinar with Qatar University in November, which provided their students with a discussion of recent developments in the field of central banking.

Turning to the research activities of the Centre, the COVID-19 outbreak has meant we have had to quickly adapt with new ways to engage our community and, in June, we initiated an exciting new online seminar series targeted at novel research on central banking issues. This has attracted substantial interest and is helping us to raise the profile of the Centre within the central banking community and beyond. We are now into our autumn programme, with first-rate speakers from Harvard University, the IMF and Google to name but a few. The audience we are attracting to these events is internationally diverse and I'm very glad that has included participation from QCB staff.

None of this would have been possible without the very generous support of Qatar Central Bank. It was a great personal pleasure for me to meet with the Governor and colleagues in February, and virtually at our Steering Committee meeting in July. I look forward to continuing to work in partnership with Qatar Central Bank in developing the Centre's activities in the year ahead.

A handwritten signature in dark ink, appearing to read 'D/Aikman'.

Professor David Aikman
Director of the Qatar Centre for
Global Banking & Finance



‘Our mission at the Centre is to create and disseminate the practical knowledge that will help central banks address these challenges.’

People: Key appointments

Our team

Since opening in September 2019, and with the appointment of our new Director, Professor David Aikman, the Centre's team is complete. We are honoured to have a Director with such a strong mix of academic credentials and practical experience in banking, and look forward to working together to further establish our vision for the Centre.

Professor David Aikman

Director of the Qatar Centre for Global Banking & Finance; Professor of Finance

David Aikman joined King's Business School in April 2020 as Professor of Finance and Director of the Qatar Centre for Global Banking & Finance.

Professor Aikman joins from the Bank of England, where he spent 17 years working as an economist – most recently in the role of Technical Head of Division in the Financial Stability Strategy and Risk Directorate, where he led the Bank's work on macroprudential policy.

During his time at the Bank of England, Professor Aikman gained considerable international experience and insight, having spent two years on secondment at the Board of Governors of the Federal Reserve System in Washington, DC, and served as a visiting scholar at the Bank of Japan's Institute for Monetary and Economic Studies. He also represented the Bank of England at various international meetings, including the Financial Stability Board, the Basel Committee and the European Systemic Risk Board.

He is the author of various research papers on financial stability and macroprudential policy and has a PhD in Economics from the University of Warwick.

As Director, Professor Aikman is leading the Centre's education and research programmes across areas such as monetary policy, prudential regulation and the use of new data sources alongside traditional financial forecasting techniques.





Dr Francesca Monti

Deputy Director of the Qatar Centre for Global Banking & Finance; Senior Lecturer in Economics

Dr Francesca Monti joined King's Business School as a senior lecturer and Deputy Director of the Qatar Centre for Global Banking & Finance in November 2019.

Prior to joining the Centre, Dr Monti worked at the Bank of England for 10 years, where she worked in several roles with a focus on macroeconomic modelling and monetary policy strategy issues. Most recently, she was Head of Modelling in the Monetary Policy Outlook Division.

Dr Monti holds a PhD in Economics and Statistics from the Université Libre de Bruxelles and her research interests are in the fields of macroeconometrics and empirical macroeconomics.

Dr Monti will work alongside Professor Aikman to lead the education and research programmes of the Centre, with a particular focus on monetary policy and novel econometric techniques.



Ms Sylwia Baginska

Global Partnerships Manager – Strategic Projects

Sylwia Baginska joined as Global Partnerships Manager in May 2020. She is responsible for the delivery of our partnership with Qatar Central Bank and the implementation of the Centre. Ms Baginska has previously led Education teams at King's Business School and the School of Security Studies within the King's Faculty of Social Science & Public Policy. Prior to joining King's in 2017, Ms Baginska supported the MSc Global Central Banking & Financial Regulation and MBA programmes at Warwick Business School.



Ms Ruth Ogunade

Communications Officer – King's Business School

Ruth Ogunade joined King's Business School as Communications Officer with a specific focus on the Qatar Centre of Global Banking & Finance in September 2020. As part of her role, she will deliver effective communications and PR initiatives for the Centre and will maximise the reach of the Centre's research. Before joining King's, Ruth produced powerful marketing communications for a range of industries, including the Social Housing sector.

People: Joint Steering Committee members

His Excellency Sheikh Abdulla Bin Saoud Al-Thani

Governor of Qatar Central Bank and Project Chair

His Excellency Sheikh Abdulla Bin Saoud Al Thani was appointed Governor of Qatar Central Bank in May 2006, having started his career in the Bank in 1981. He was Deputy Governor from 1990 to 2001 and subsequently left to serve as Chairman of the State Audit Bureau from 2001 to 2006, before assuming his current position. His Excellency was appointed as Chairman of the Board of Directors of the QFC Regulatory Authority in March 2012 and subsequently as Chairman of Qatar Financial Markets Authority later in 2012. His Excellency is also Chairman of Qatar's Financial Stability & Risk Control Committee. He was appointed as the Chairman of the Islamic Financial Services Board (2013) as well as Chairman of the International Islamic Liquidity Management Corporation until December 2013 and is currently a member of both institutions. He also serves as the Chairman of the Board of Directors of Qatar Development Bank and is a member of the Board of Directors of the Supreme Council for Economic Affairs & Investment. He served as the Chairman of the Board of Directors of the Gulf Monetary Council for 2014. He is Board member at Qatar Investment Authority and the Chairman of the Governors of GCC Monetary Agencies and Central Banks Committee.



His Excellency Sheikh Khalid bin Saud bin Fahd Al Thani

Executive Director (Financial Stability and Statistics Sector)

His Excellency Sheikh Khalid Bin Saud Al Thani started his career with Qatar Central Bank in 1993. Prior to his appointment as the Executive Director of the Financial Stability and Statistics Sector in 2016, he held the position of Director of the Financial Stability and Statistics Department. His Excellency Sheikh Khalid Bin Saud Al Thani also holds several other positions. He is a Member of the Financial Stability and Risk Control Committee of the Qatar Central Bank since its inception. He is also the Chairman of the Executive Committee of Wadi Al Sail Holding Company. He has also served as a Board member of the Qatar Financial Markets Authority (QFMA) since November 2018 and Chairman of the Board of Directors, Qatar Central Securities Depository (QCSD) since 2019.





Maha Rashid Al Khalifa

Head of International Relations Section

Maha Al Khalifa started her career in Qatar Central Bank in 2015 and was appointed Head of International Relations Section in 2018. Maha graduated from Georgetown University SFSQ with a BA in Foreign Services.



Professor Evelyn Welch

Provost & Senior Vice-Principal (Arts & Sciences) and Project Chair

Evelyn Welch is Provost/Senior Vice President (Arts & Sciences) and Professor of Renaissance Studies in the Department of History, School of Arts & Humanities. She has responsibility for the five Arts & Sciences Faculties. Professor Welch graduated from Harvard University with a BA in Renaissance History and Literature (Magna cum Laude) and received her PhD from the Warburg Institute, University of London. She has taught at the Universities of Essex, Birkbeck, Sussex and Queen Mary, University of London, where she served as Dean of Arts and Vice-Principal for Research and International Affairs before taking on the role of Provost and Senior Vice President (Arts & Sciences) at King's College London.



Professor Stephen Bach

Executive Dean, King's Business School and Project Sponsor

Stephen Bach studied Economics at Leeds University and began his career in NHS management, before undertaking his MSc and PhD at the University of Warwick. He has held visiting positions at Cornell University and spent more than a decade at Warwick Business School before joining King's in 2000. He has held a variety of roles at King's and in 2017 was appointed the inaugural Dean of King's Business School. He is leading on building a new kind of business school, from its location in Bush House, one focused on meeting the developing challenges faced by the private, public and third sectors and inspiring a new generation of business leaders. He has led several EU-funded research projects on the consequences of austerity and the role of service users in shaping human resource management practice.



Dame Colette Bowe

External representative

Dame Colette Bowe DBE has a PhD in economics from Queen Mary University of London. She is currently an external member of the Financial Policy Committee of the Bank of England. She has previously been the chair of the Banking Standards Board, Ofcom, Electra Private Equity and the Council of Queen Mary University of London. She has served on the boards of Thames Water Utilities, London and Continental Railways, Axa IM, Morgan Stanley, the Yorkshire Building Society and the board of the Department for Transport.

People: Executive board members

Professor David Aikman

Director of the Qatar Centre for Global Banking & Finance; Professor of Finance

David Aikman is Director of the Centre and Professor of Finance. He is leading the Centre's education and research programmes and has a particular interest in financial stability and macroprudential policy.



Dr Francesca Monti

Deputy Director of the Qatar Centre for Global Banking & Finance; Senior Lecturer in Economics

Dr Francesca Monti is Deputy Director of the Centre and senior lecturer in Economics. She works alongside Professor Aikman to lead the education and research programmes of the Centre, with a particular focus on monetary policy and novel econometric techniques.



Professor George Kapetanios

Chair of the Qatar Centre for Global Banking & Finance; Professor of Finance & Econometrics

George Kapetanios is Chair of the Centre, Professor of Finance & Econometrics at King's Business School and Head of the Banking & Finance Group. He holds an MSc from the London School of Economics and Political Science and a PhD from the University of Cambridge.

Professor Kapetanios' main research focuses are on the econometrics of structural change, the analysis of large datasets and the application of these to empirical finance and macroeconomics.



Professor Georgios Chortareas

Professor of Economics

Georgios Chortareas is Professor of Economics at King's Business School. His principal research interests are in monetary policy and international finance.





Professor Gulcin Ozkan

Vice-Dean (Staffing)

Gulcin Ozkan is Vice-Dean (Staffing) and Professor of Finance at King's Business School. She holds an MSc from the University of Warwick and a PhD from the University of York. Her main research focus is the intersection of macroeconomics and finance.



Professor Martin Weale CBE

Professor of Economics

Martin Weale is Professor of Economics at King's Business School. He graduated in 1977 in Economics from Clare College, Cambridge. He is an applied economist with an interest in macroeconomic and microeconomic problems.



Dr Suzanne Marcuzzi

Faculty Operating Officer

Dr Suzanne Marcuzzi is the Faculty Operating Officer for King's Business School. Dr Marcuzzi gained her first degree in Political Science and Philosophy at McGill University and has a PhD in Political Thought from the University of Cambridge.



Ms Sylwia Baginska

Global Partnerships Manager – Strategic Projects

Sylwia Baginska joined as Global Partnerships Manager in May 2020. She is responsible for the delivery of our partnership with Qatar Central Bank and the implementation of the Centre.



Mr John Pennant

Senior Principal Gifts Fundraiser

John Pennant joined King's College London and King's Health Partners in September 2017. He graduated in History from the University of British Columbia. He has a 20-year track record in creating partnerships and has generated close to £100 million in philanthropic funding. He is responsible for supporting the partnership with Qatar Central Bank and working with the team on the development of the Centre.

People: Visiting research fellows and PhD students

Part of the Centre's mission is to foster research on the issues and challenges that central banks face in the global environment. One of the ways it does so is by providing financial support to aspiring bright students and young researchers. We also engage with existing researchers in the central banking community via our visiting research fellowships, which help us bring in talent and skills that complement those of the Centre's staff. We are delighted that two new PhD students have joined the Centre, and interviews for post-doctoral positions are underway.

Visiting research fellows

Dr Rhys Bidder (University of Cambridge)

After several years as an economist at the Federal Reserve Bank of San Francisco, Dr Bidder has taken up a lectureship in Cambridge. He specialises in asset pricing, decision-making under uncertainty and empirical and theoretical work on bank regulation, particularly with regards to stress-testing.

Mr Carlos Cañon (Central Bank of Mexico)

Mr Cañon has several years of experience co-ordinating a team that supervises Mexican asset managers, international asset managers with Mexican and emerging market economy holdings, and commercial banks' short-term funding in different money markets. His research agenda focuses on short-term money markets, asset managers and banking.

Mr Sudipto Karmakar (Bank of England)

Mr Karmakar is an experienced Research Economist in the Bank of England's Financial Stability Strategy and Risk Directorate. He is a macroeconomist with interest in macroprudential policy, real-financial sector linkages and misallocation of resources. He has extensive experience in working with dynamic stochastic general equilibrium models and large-scale micro datasets.

Mr Arshadur Rahman (Bank of England)

Mr Rahman is the Bank of England's Islamic finance expert and a manager in the Sterling Market Operations Division. His current research focuses on assessing the application of Basel III capital and liquidity requirements to Islamic finance contracts.

PhD students

Mr Charalampos Karagiannakis

Charalampos will research predictive modelling techniques developed to handle big data (ie datasets of high frequency, large-cross-section dimension, unstructured form, and mixed frequency) and the applications of these to finance and macroeconomics.

Mr Chetun Patel (The Strand Group)

Chetun's research is an analysis of the decision to grant operational independence over the setting of interest rates to the Monetary Policy Committee of the Bank of England in 1997, detailing the search by UK policymakers for an economic lodestar. The thesis will offer a detailed narrative on the changing machinery of central government following the decision, and what this implied about the way New Labour was to run government. It will also consider the international context of central banking and the influence of financial markets on UK economic policymaking.

Miss Xuetong Niu

Xuetong's main research will focus on the application of big data, machine learning and text analysis for forecasting and nowcasting macroeconomic and financial variables of interest. The project will contribute directly to the Centre's research theme 'Developing new techniques for understanding the economic environment and forecasting'.

Mr Sameedh Sharma

Sameedh's research focus will be on the global dimensions of macroprudential policy frameworks – in particular, cross-border spill-overs for bank risk and the real economy. The findings will contribute to the growing literature on macroprudential policy transmission and will offer insights into the appropriate design and co-ordination of such policies.

Our partnership

King's Staff in Doha

Doha visit

October 2019

Senior academics from King's participated in a three-day trip to Doha in October 2019. Among them were Professor Evelyn Welch, Provost & Vice-President (Arts & Sciences); Professor Stephen Bach, Executive Dean of King's Business School; Professor George Kapetanios, Chair of the Centre and Head of the Banking & Finance Group; and Mr John Pennant, Senior Principal Gifts Fundraiser.

They met with senior leadership from Qatar Central Bank, including His Excellency the Governor and the Ministry of Education. Discussions were extensive and productive. A general plan for educational and Centre research activities was discussed and agreed, including Executive Education, an MSc on financial regulation, and research on macroeconomics and data analytics for central banks.



From left: Professor George Kapetanios, Maha Al-Khalifa, International Relations Section Head at Qatar Central Bank, and Professor Evelyn Welch

The Qatar–UK Financial Services Event, Doha

12 February 2020

In February, staff from the Centre participated at the high-profile Qatar–UK Financial Services Event at the Al Messila Resort & Spa in Doha. This event, which was jointly organised by the UK's Department for International Trade and Qatar Central Bank, aimed to bolster Qatar–UK co-operation in financial services. The British Embassy in Qatar also provided support in the organising of the event.

The conference began with welcome addresses by the Governor of Qatar Central Bank, His Excellency Sheikh Abdulla bin Saoud Al-Thani, and by The Rt Hon Lord Mayor of the City of London, Alderman William Russell. The discussions focused on collaboration between Qatar and the UK in the areas of financing small- and medium-sized enterprises, building fintech ecosystems and addressing cybersecurity risks for financial services.



Professor David Aikman speaking at the Qatar-UK Financial Services event

Speaking at the event, Professor David Aikman outlined the ambitions of the Qatar Centre for Global Banking & Finance at King's; namely, to create a world-class institution dedicated to the practical issues facing central banking in today's global environment. In his remarks, the Governor noted that the Centre would be 'a model for developing human capital and joint co-operation with a view to developing education and training in the field of banking and finance'.

'[Our vision is] to create a world-class institution dedicated to the practical issues facing central banking in today's global environment.'

Visit to Qatar University

12 February 2020

Professor David Aikman, Director of the Centre, and Mr John Pennant, Senior Principal Gifts Fundraiser, met with Professor Adam Mohamed Ali Fadlalla, Acting Dean of the College of Business and Economics at Qatar University, to discuss and explore opportunities in research and capacity-building.

Joint Steering Committee Meeting

7 July 2020

On 7 July 2020, members of the Joint Steering Committee met virtually to discuss and agree on a strategic direction for the Centre. The meeting was attended by His Excellency Sheikh Abdulla bin Saud Al-Thani, Sheikh Khalid bin Saud Al-Thani and Maha Al-Khalifa from Qatar Central Bank. King's was represented by Professor Evelyn Welch, Professor Stephen Bach, Professor David Aikman, Dr Francesca Monti and Professor George Kapetanios. The meeting was also attended by an external representative – Dame Colette Bowe.

An outline of future activities for the Centre was presented and agreed during the meeting. Professor Aikman also introduced a proposed research programme for the Qatar Centre for Global Banking & Finance. This item was positively received and extensively discussed. Written feedback has since been received from Qatar Central Bank and incorporated into the research programme.

Events and engagement

Policy Lab

The Centre aims to provide a forum for practitioners and academics to debate the high-profile policy challenges facing central banks. We hosted our inaugural Policy Lab – Challenges to Financial Stability – at Science Gallery London on 11 March 2020.

Our inaugural Policy Lab focused on two salient topics: the nexus between monetary policy and financial stability, and the challenges and opportunities offered by the new age of financial technology and big data. The event was extremely well attended, despite the backdrop of growing COVID-19 concerns in the UK.

The morning session, ‘Monetary Policy and Financial Stability’, included academic presentations on the appropriate institutional structure for monetary and financial policies, the role of the financial sector in creating unsustainable economic booms, and the efficacy of monetary policy in addressing financial stability risks. The session concluded with a panel discussion on challenges for financial stability in a low-interest-rate environment, which included participation from Dr Roland Meeks from the International Monetary Fund and Professor Nathan Sussman from the Graduate Institute Geneva.

The afternoon session, ‘Fintech: Friend or Foe?’, commenced with a presentation by Dr Michael Kumhof from the Bank of England on the monetary policy implications of central bank digital currency. Professor George Kapetanios then shared his insights on modelling big data. The session concluded with a panel discussion led by Mr Giles Spungin from HSBC, which also featured Dr Peter Zimmerman from the Bank of England.

Themes of the discussion included the lack of regulatory control and guidance in peer-to-peer markets, the penetration of fintech across markets, and the advantages of using artificial intelligence and its potential exploitative gains.

The Policy Lab concluded with a keynote lecture, ‘Fintech and Monetary Policy Transmission’, delivered by Professor Iftekhar Hasan, the E Gerald Corrigan Chair in International Business and Finance at Fordham University in New York, and Managing Editor of the Journal of Financial Stability. It was a fascinating talk on the impact of fintech on credit availability and monetary transmission across Chinese provinces.



Our speakers and panellists included practitioners from the Bank of England, the International Monetary Fund and the City, as well as academics from King's and other universities: Professor Iftekhar Hasan (Fordham University), Dr Paul Fisher (King's), Professor Frederic Malherbe (University College London), Dr George Bratsiotis (University of Manchester), Dr Roland Meeks (International Monetary Fund), Professor Nathan Sussman (Graduate Institute Geneva), Dr Jack Meaning (Bank of England), Dr Giles Spungin (HSBC), Mr Avraam Rafailidis (Nomura), Mr Gary Vinokur (Industrial and Commercial Bank of China), Mr Sabu Samarnath (SME) and Mr Gerald Perez (Interactive Brokers).

Articles on the sessions and a video of the keynote lecture are published on the Centre's website.

Top left: Dr Francesca Monti introduces our keynote speaker, Professor Iftekhar Hasan
Top right: Professor Iftekhar Hasan delivers his keynote lecture
Bottom: The panel discussion during the 'Fintech: Friend or Foe' Policy Lab session



Events and engagement

Virtual seminars

To bring our research to a global online audience, the Centre launched a new, virtual seminar series on 1 June 2020.

This platform provides a forum for researchers at central banks and academics working on central banking issues to present their research.

It also raises our profile and reach amongst the financial community. This initiative has supported a wider engagement drive across King's to make more of our services available online.

This virtual seminar series supports our vision to be a centre of cutting-edge research in central banking policy. We are pleased that the seminars attracted substantial interest and first-rate speakers from the University of Oxford, the Bank of England and the Federal Reserve Bank of Chicago.

Professor Andrea Ferrero from the Department of Economics at the University of Oxford presented his paper, 'House Price Dynamics, Optimal LTV Limits and the Liquidity Trap', with Richard Harrison and Benjamin Nelson during the first seminar. The first virtual event was well attended, with 40 individuals taking part in the webinar.

The second seminar was held on 15 June and welcomed Saleem Bahaj, Research Manager at the Research Hub of the Bank of England, who presented 'Jumpstarting an International Currency' with Ricardo Reis.

Leonardo Melosi, Senior Economist and Research Advisor at the Federal Reserve Bank of Chicago, presented his paper 'Monetary and Fiscal Policies in Times of Large Debt: Unity is Strength' with Francesco Bianchi and Renato Faccini during the third seminar on 29 June.

The fourth seminar, on 13 July, saw Sinem Hacıoglu Hoke, Senior Economist in Monetary Analysis at the Bank of England, present her paper, 'Consumption in the Time of COVID-19: Evidence from UK Transaction-level Data', with Diego Kaenzig and Paolo Surico.

Additional seminars have included Ludwig Straub (Harvard University) on 'Indebted Demand', Domenico Giannone (Amazon) discussing 'Multimodality in Macro-Financial Dynamics' and Silvia Miranda-Agrippino (Bank of England) presenting 'Global Footprints of Monetary Policies'. Further seminars are planned to run throughout the autumn, and the seminar series to date has been recorded and is available to view on the Centre's website.





Events and engagement

Annual Conference

The Annual Conference is an opportunity to showcase our work, ambition and expected impact with the central banking community

Inaugural Annual Conference

The inaugural Annual Conference of the Centre was planned to have taken place on 6 and 7 July 2020 at King's Business School in London. We had an excellent programme lined up, but were unfortunately unable to go ahead with the event due to the COVID-19 pandemic.

The rearranged Annual Conference will take place on 17 and 18 May 2021, focused on the theme of the Centre's research programme: 'Challenges facing central banks in the 2020s'.

This flagship event will focus on new directions in central banking research and policymaking, including unconventional monetary policies, financial stability and data analytics.

The keynote speakers for the event will be Sir Nicholas Macpherson, former Secretary to the UK Treasury (2005–16), and Lucrezia Reichlin, Professor of Economics at London Business School.



Left: Sir Nicholas Macpherson, conference keynote speaker
Right: Lucrezia Reichlin, conference keynote speaker

Keynote speakers

Sir Nicholas Macpherson, one of the most prominent policymakers during a long and eventful period in the world economy, will present the policymaker keynote speech of the conference.

Professor Lucrezia Reichlin, Professor of Economics at London Business School, was also due to speak at the conference. Professor Reichlin has pioneered, with several co-authors, 'Now-Casting' – a modelling technique that provides predictive data on the present, the very near future and the very recent past

We hope the event will be held in person at Bush House in London, but we will switch to a virtual format if circumstances regarding the pandemic so dictate.



Research

Our research programme

Research is a core part of our mission at the Qatar Centre for Global Banking & Finance. We want the research produced by the Centre to be recognised in academic circles as excellent in quality, and to contribute to the knowledge frontier in monetary economics, finance and banking. We also want it to be recognised in global central banking circles as providing practical insights that can guide central banks in the challenges they face in today's global economic environment.

To this end, we have developed a research programme that defines what we want the Qatar Centre for Global Banking & Finance to be known for in the years ahead.

This programme – titled 'Challenges for Central Banks in the 2020s' – was discussed at the Steering Group meeting in July with His Excellency Sheikh Abdulla bin Saoud Al-Thani, Governor of the Qatar Central Bank, and has since benefited from further feedback from staff of the Central Bank. We have also consulted with leading academics and central bankers in developing its themes.



Challenges for Central Banks in the 2020s

Our programme identifies three themes, or priority areas, on which to focus our resources over the coming years. These themes will underpin our research outputs, the fellowships we award, and the PhD and post-doctoral positions we fund, and will form natural topics for future events, including our Policy Labs. The programme will help to differentiate us in a competitive field, will play to our interdisciplinary strengths as an institution and will help to foster collaboration.

1. Rethinking central bank mandates, policy frameworks and governance arrangements

The model of independent central banks pursuing flexible inflation targeting served the world well in the 1990s and early 2000s. The episodic bouts of inflation instability that scarred central banks in earlier decades were conquered, and central banks were lauded for having achieved a ‘great moderation’. The global financial crisis punctured this optimism. But central banks rediscovered their financial stability roots and some emerged with greatly expanded powers, including macroprudential policy, supervision and resolution tools.

Questions were being raised about the adequacy of this policy framework even before the COVID-19 crisis struck. The combination of ageing populations, slowing productivity growth and large debt hangovers from the crisis led to secular declines in the equilibrium interest rate. And, with it, widespread concerns about central banks’ capacity to support the economy in the next recession. Many central banks, including the Federal Reserve Bank and the European Central Bank, embarked on reviews of their monetary policy frameworks in response – though these were extremely limited in scope, taking existing objectives of monetary policy as given.

As we reopen our economies from lockdown, attention will inevitably turn to rethinking the role of central banks in the post-COVID economy. This, we think, will be driven by two principal forces. First, with interest rates close to their lower bound and macroprudential policies having already been aggressively eased, it is likely that fiscal policy will need to take on a greater role in macroeconomic stabilisation. What will this imply for central bank objectives and tools? Can the introduction of central bank digital currency (CBDC) facilitate fiscal transfers in the next downturn and even help set negative interest rates? Can CBDC deal with the problem of effective lower bound and provide smooth monetary policy transmission? What role do macroprudential policies play in the profitability and resilience of banks? How will trust in the institution of central banking be maintained while we navigate these challenges?

Second, there are profound questions about how ballooning COVID-induced public debt levels will be paid for. At the very least, the boundaries between government debt management and monetary and macroprudential policies have blurred. But might we also face the prospect of ‘fiscal dominance’, and, with it, higher inflation and financial repression? What should this mean for central banks’ operating mandates and even their independence? And what can we learn from macroeconomic theory and historical analysis in this respect?

2. Understanding new and emerging threats to economic stability

The world is becoming riskier, and radical uncertainty (ie unquantifiable risk) is now a key characteristic of the environment we face. To navigate this environment, central banks must understand new and emerging threats and their implications for macroeconomic and financial stability, and design policies that are ‘robust’. Research can provide a better understanding of how agents form their expectations, how uncertainty affects decision-making, and how these beliefs affect economic dynamics.

The COVID-19 pandemic has caused the largest disruption to the global economy since the Great Depression. It has also generated profound questions for research. Some are pressing: What are the best approaches to nowcasting its impact and forecasting its likely evolution? What is the optimal policy for easing lockdown, and should it vary by sector? Do we need new measures of inflation and other economic indicators to guide these choices? Other questions will be pored over for some time: What will the reorganisation of supply chains mean for productivity and global welfare? Which policy responses in advanced and emerging economies have been the most effective, and are there unintended consequences to this hastily implemented policy mix?

The other big foreseeable risk on the horizon is climate change. Its economic implications had become a salient issue for central banks before the pandemic struck, with both the Bank of England and Banque de France announcing ambitious new climate stress tests, and the European Central Bank declaring it a mission of critical priority. Research questions here include: Should governments and central banks be promoting a ‘green recovery’ from the COVID-19 crisis? What path of carbon taxes would deliver this, and how should that path reflect uncertainty about the climate sensitivity around CO₂ emissions? What would a global climate stress test – accounting for the interconnected nature of the risk across institutions and borders – reveal, particularly if countries transition at a different pace? More generally, what is the role of central banks in pursuing the transition to a carbon-neutral economy?

Alongside this, global energy markets have changed significantly over the last five years. Fluctuations in relative energy prices have an important implication for balance sheets in energy-producing countries and economic activity globally. What is the outlook for this market over the next decade and how should this inform the process of economic diversification in the Gulf Cooperation Council region?

Finally, this is also an era of rapid and disruptive structural change in the financial system. Banks’ traditional role in taking deposits and making loans is being challenged by two forces: disintermediation via capital markets and non-banks subject to less stringent prudential regulation; and the emergence of fintech and BigTech firms providing unbundled services in payments, retail lending, risk management and data analytics. Potential research questions here include: What will these developments mean for the future role of banks, and where are they likely to retain an ‘edge’? How should central bank regulation and supervision be adjusted with the arrival of these firms? What will the ‘tokenisation’ of real and

financial assets mean for liquidity and financial stability? What balance in regulation should be struck between fostering innovation and avoiding risk?

3. Developing new techniques for understanding the conjuncture and forecasting

The world is becoming increasingly complex and central banks, as well as other policymaking institutions, face ever more diverse challenges, from climate change to the current pandemic. Established economic theories become less able to provide answers and recommendations to some of these challenges. As a result, there is an increased reliance on data to understand the conjuncture, forecast the evolution of the economy and its major trends across different horizons, and formulate policy responses.

At the same time, the abundance of data – both in established formats and in a variety of new guises, such as social media or geolocation data – provides new information for capturing economic and business sentiments. Signals become increasingly difficult to separate from noise. A variety of data analytics methods commonly bundled together as ‘machine learning’ is being widely considered and adopted. This brings further challenges, as these methods originate from diverse disciplines, often lack a solid statistical and theoretical underpinning, and may not be suitable for economic and financial data that are characterised by structural change over time. There is a pressing research need to understand how big data can aid central banks. We must harness and modify new methods in this endeavour and address the challenge of extensive structural change over time, while avoiding pitfalls such as extracting spurious patterns.

The Centre is uniquely placed to take up this challenge. Its links to the Banking & Finance Group, where it resides within King’s Business School, and the Data Analytics for Finance and Macroeconomics Research Centre provide access to expertise in both data analytics and machine learning technology, as well as extensive exposure to central bank issues and practices.

Current topics that fall within this research theme include: developing methods of textual analysis for modelling and forecasting economic and financial data; analysing complex multidimensional panel datasets using linear and non-linear machine learning methods in the presence of structural change; interpreting machine learning methods with applications to macroeconomics and asset pricing; and using machine learning algorithms to analyse vast micro datasets with applications to consumer price and banking transactions data.

This final research theme becomes a critical lens that will run through and inform all the research work of the Centre by ensuring that data form the bedrock of validation, and that rigour is present in all the analysis the Centre produces.

Research

Blog series: Our latest research published online

Members of the Executive Board for the Centre have published four articles on the implications of the COVID-19 crisis for central banks. These blogs provide commentary on contemporary issues and summarise our research on the crisis. Published on the Centre's website and available to the wider financial community, they help increase our reach and profile as a centre of thought leadership.

Professor George Kapetanios and co-authors have published a draft paper, 'On Statistical Time Series Methods for Forecasting the 2020 COVID Pandemic', which provides new statistical tools for forecasting the evolution of the pandemic.

The paper provides both a set of forecasts, which we plan to update regularly, and a set of realistic methods that can be used to forecast the pandemic in any country or region, without many strict assumptions.

Dr Francesca Monti, Deputy Director of the Centre, has produced an article titled 'Macroeconomic Models in the COVID-19 Crisis', which surveys some of the frontier macroeconomic models that have been developed to understand the crisis.

The Director of the Centre, Professor David Aikman, has published two posts. The first, titled 'Role of Macroprudential Policy in the COVID-19 Crisis', assesses the various macroprudential policy responses central banks have taken since the crisis began.

The second, 'Do Central Bank Stress Tests Encompass the COVID Crisis?', compares central banks' stress-test scenarios to the COVID-19 crisis, to gauge whether banks are likely to have sufficient resilience to this shock.

The blog content has generated engagement across our social media channels, receiving positive traction across our LinkedIn and Twitter pages.



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Research

Publications and conferences

The Qatar Centre for Global Banking & Finance is dedicated to developing cutting-edge research that addresses the challenges that central banks face in the global environment, with an emphasis on novel data analytics and econometric techniques. The Centre aims to be impactful in the policy debates, but also recognised in academic and central banking circles for the rigour and quality of its research.

The research activities of the Centre are wide-ranging. All members publish in top journals, and we have organised or co-organised several international research events in the past year. Moreover, in addition to the wealth of experience and recognition of its members, the Centre benefits from the broad range of skills and expertise available in the Banking & Finance and Economics groups at King's Business School.

Conferences organised by Centre staff since July 2019

Money, Macro and Finance Research Group Annual Conference – September 2019

New Approaches for Modelling Expectations in Economics – December 2019

Policy Lab: *Challenges to Financial Stability* – March 2020

Qatar Centre for Global Banking & Finance Virtual Seminar Series – June/July 2020

Money, Macro and Finance Research Group Virtual PhD Conference – July/August 2020

Selected publications of Centre staff since July 2019

Aikman, D., Bridges, J., Kashyap, A., & Siebert, C. (2019). 'Would macroprudential regulation have prevented the last crisis?' *Journal of Economic Perspectives*

Aikman, D., Haldane, A., Hinterschweiger, M., & Kapadia, S. (2019). 'Rethinking financial stability'. in O. Blanchard & L. Summers (Eds.), *Evolution or Revolution*

Aitken, A., & Weale, M. (2019). 'A democratic measure of household income growth: theory and application to the United Kingdom'. *Economica*.

Bailey, N., Kapetanios, G., & Pesaran, M. H. (2019). 'Exponent of cross-sectional dependence for residuals'. *Sankhya B*.

Bakas, D., Chortareas, G., & Magkonis, G. (2019). 'Volatility and growth: a not so straightforward relationship'. *Oxford Economic Papers*

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- Bakas, D., & Chortareas, G. (2019). 'Inflation dynamics and the output-inflation trade-off: International Panel Data evidence'. *Economic Inquiry*
- Boneva, L., Cloyne, J., Weale, M., & Wieladek, T. (2020). 'Firms' price, cost and activity expectations: evidence from micro data'. *The Economic Journal*.
- Chortareas, G., Magkonis, G., & Zekente, K. M. (2020). 'Credit risk and the business cycle: what do we know?' *International Review of Financial Analysis*
- Dendramis, Y., Kapetanios, G., & Marcellino, M. (in press). 'A similarity-based approach for macroeconomic forecasting'. *Journal of the Royal Statistical Society*.
- Domit, S., Monti, F., & Sokol, A. (2019). 'Forecasting the UK economy with a medium-scale Bayesian VAR'. *International Journal of Forecasting*
- Kapetanios, G., Marcellino, M., & Venditti, F. (2019). 'Large time-varying parameter VARs: a nonparametric approach'. *Journal of Applied Econometrics*
- Kapetanios, G., Serlenga, L., & Shin, Y. (2020). 'Estimation and inference for multi-dimensional heterogeneous panel datasets with hierarchical multi-factor error structure'. *Journal of Econometrics*
- Kapetanios, G., Pesaran, M. H., & Reese, S. (in press). 'Detection of units with pervasive effects in large panel data models'. *Journal of Econometrics*
- Labonne, P., & Weale, M. (in press). 'Temporal disaggregation of overlapping noisy quarterly data: estimation of monthly output from UK Value Added Tax data'. *Journal of the Royal Statistical Society: Series A*
- Masolo, R. M., & Monti, F. (in press). 'Ambiguity, monetary policy and trend inflation'. *Journal of the European Economic Association*
- McManus, R., Ozkan, F. G., & Trzeciakiewicz, D. (2019). 'Fiscal consolidations and distributional effects: which form of fiscal austerity is least harmful?' *Oxford Economic Papers*
- McManus, R., Ozkan, F. G., & Trzeciakiewicz, D. (2020). 'Why are fiscal multipliers asymmetric? The role of credit constraints'. *Economica*

Selected publications of other Banking & Finance and Economics group members since July 2019

- Andrikogiannopoulou, A., & Papakonstantinou, F. (2019). 'Reassessing false discoveries in mutual fund performance: skill, luck, or lack of power?' *Journal of Finance*
- Bermpei, T., Kalyvas, A. N., & Leonida, L. (2020). 'Local public corruption and bank lending activity in the United States'. *Journal of Business Ethics*
- Cook, S., & Fosten, J. (2019). 'Replicating rockets and feathers'. *Energy Economics*
- Fosten, J. (2019). 'CO2 emissions and macroeconomic activity: a short-to-medium run perspective'. *Energy Economics*
- Fosten, J., & Gutknecht, D. (2020). 'Horizon confidence sets'. *Empirical Economics*
- Fosten, J., Gutknecht, D. (2020). 'Testing Nowcast Monotonicity with Estimated Factors' *Journal of Business & Economic Statistics*
- Hachula, M., Piffer, M., & Rieth, M. (2020). 'Unconventional monetary policy, fiscal side effects, and euro area (im) balances'. *Journal of the European Economic Association*
- Kapetanios, G., Price, S., Tasiou, M., & Ventouri, A. (2020). 'State-level wage Phillips curves'. *Econometrics and Statistics*
- Leonida, L. (in press). 'Estimating the wage premium to supervision for middle managers in different contexts: evidence from Germany and the UK'. *Work, Employment & Society*
- Massacci, D. (2019). 'Unstable diffusion indexes: with an application to bond risk premia'. *Oxford Bulletin of Economics and Statistics*
- Papadimitri, G., Pasiouras, F., Tasiou, M., & Ventouri, A. (2020). 'The effects of board of directors' education on firms' credit ratings'. *Journal of Business Research*
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Global Leader Experience

Developing leadership skills in young students

Overview

During the past year, the Centre has contributed to the Global Leader Experience (GLE) programme – an initiative that takes students out of their comfort zones to develop the skills and networks needed to work across boundaries and become global leaders. The programme was hosted by the International Institute of Information Technology Bangalore (IIITB), and brought together 54 young leaders: 29 from King's Business School, 11 from IIITB and 14 from Welingkar Institute of Management. It focuses on teaching the competencies and skills required for 21st century global leaders – in particular, Cultural Intelligence (CQ): the ability to cross boundaries and thrive in multiple cultures.



Programme

The 5-day programme combined experiential classroom learning techniques with behind the scenes access to a range of leaders in Bangalore. In groups, students were set a challenge to explore the question 'How do we ensure technological innovation delivers societal as well as economic value?' The students addressed this challenge in 4 stages:

1. Immersions – three rounds of immersions in 12 organizations, meeting senior leaders from across the public, private and not-for-profit sectors.
2. Innovation and Prototyping – coached through an innovation process, developing responses to the challenge which were tested on local stakeholders and sector specialists.
3. Presenting Solutions – pitching of ideas and solutions to a panel of experts with a number of tasks to complete, receiving on the spot feedback.
4. Reflection and Action Planning – reflecting on their development, completing an assessment and then committing to action, planning how they will put their learning and development into practice in their studies, leadership roles and future

Above: Students with the IITB team
Below: Local industry leaders hear pitches from the students
Right: Students discuss and evaluate the challenge





Conclusions

The students produced a range of solutions to the challenge. The final ideas pitched were a culmination of the experiences and learning over the five days and the impact of the visits, speakers and mentors was evident.

The CQ framework helped the students to adapt to new environments and work effectively with people who are different to them. More importantly, it helped to unpick their own culture—when it helps and when it hinders. The curriculum, diversity of the group and access to stakeholders from across the city provided the framework for participants to develop their CQ and practice their leadership skills. The programme design allowed the student cohort the space and structure to reflect on these insights and consider what it meant for their own leadership journey.

Feedback

The GLE received outstanding feedback from students about their experience:

- 98% of students say that through deepening their understanding of other cultures they are more empathetic as a result of participating in the GLE programme.
- 92% of students say that through living with ambiguity they became more open as a result of the GLE programme.
- 90% of students say that through solving complex problems they became more influential as a result of the programme.
- 100% of students would recommend this programme to another person.

Hear what some of the student had to say about the programme and the impact it has had on them, both academically and personally.

‘During the first few days of the program I was a bit shy and scared about not being able to reach my full potential as a person. However, at the fifth day I realised that we grow to be a leader at our own time. There is no definite definition of what a leader is.’

‘I feel very grateful for having this opportunity. Not only did I grow academically/professionally, I also grew on a personal level, and I believe this will really influence my future! I hope the connections we made here in Bangalore will remain when back to London.’

‘I have improved in many ways, some of which were outside the core purpose of the program. I have difficulties in social situations sometimes in that I worry about what to say and once I think about that I can’t think of anything to say. In meeting new groups of people, I allowed myself to remain calm and let conversation flow. It proved invaluable.’

‘Before this I was usually told that I never open up and share about myself. This was because I thought that those listening would not be interested. I was surprised to find out that most people were more than happy to listen and empathise and this is a huge takeaway for me.’

News and updates

Highlights

King's Business School staff awards and appointments

Crawford Spence, Professor of Accounting and Vice-Dean (Corporate Relations) at King's Business School, has been awarded a Leverhulme Fellowship to support his work on audit in the age of machines. He will work with Dr Dorothy Toh and Dr Rita Samiolo of our FinWork Futures Research Centre to explore how audits and the profession of auditing will be influenced by the rise of artificial intelligence and machine learning.

Katie Bailey, Professor of Work and Employment at King's Business School, was appointed Co-Editor in Chief of the International Journal of Management Reviews in January 2020. The journal is one of the world's most important and widely cited review journals in the field of business and management. Professor Bailey is author of over 190 articles, books and reports, including 67 peer-reviewed journal articles, and has written extensively on meaningful work, employee engagement, strategic human resource management and temporality.

Ranked top 10 in the world for societal impact

King's has placed ninth in the world, and third in Europe, in the Times Higher Education World University Rankings 2020. These pioneering rankings use the United Nations' 17 Sustainable Development Goals, which aim to transform the world by 2030, to report on the societal impact of universities.

King's was especially recognised for its social, economic and environmental impact. The university was ranked fourth in the world for its work with local, national and international partners. The 'Partnerships for the Goals' measure recognises cross-sectoral dialogue with government bodies and non-governmental organisations NGOs, international collaboration and research, local and global student volunteering programmes, and our commitment to service learning and civic engagement.



Our response to COVID-19

King's was built on an ambition to serve society. That commitment is stronger than ever at this time of global challenge. Now, as the COVID-19 pandemic touches every aspect of society, King's and our Health Partners continue to work together to support the international response to this challenge.

Our academics, researchers and clinicians are combining their expertise: from providing expert analysis, to researching therapeutic treatments and advising the UK Government. Our research is helping us to understand the virus from all angles – diagnosis, treatment, delivery of care and mental health, including:

- Undertaking vital COVID-19 antibody research
- Investigating the genetic blueprint behind COVID-19
- Better understanding the immune responses, impact of ethnicity and longer-term mental health impacts
- Understanding the disease from a public health perspective and sharing best practices in areas from intensive care units to drug treatments.

Similarly, King's Business School researchers are at the forefront of understanding the impact of COVID-19 on businesses, workers and consumer behaviour and developing solutions that can make a difference to economic and societal wellbeing. A few of the research projects underway include:

- Controlling the urge: Combatting impulsive consumption during the COVID-19 Pandemic
- Gendering the UK's social policy response to the COVID-19 crisis
- Entrepreneurial resilience and well-being in times of crisis
- Challenges from social media
- Statistical methods for modelling and forecasting the evolution of the current and future outbreaks of COVID-19

King's impact on society

King's is a world-renowned university and has recently risen to 35th place in the Times Higher Education World University Rankings. Our research extends across all disciplines and impacts on all areas of society: from public health to policymaking, and mental health to economics. This year, King's was also ranked among the top 10 universities in the world for societal impact. These rankings recognise, amongst other areas, our economic impact.

It is through our education, our research, our people and policies and our partnerships that we are able to make a positive difference. The ambition and vision of our partnership with Qatar Central Bank further supports us in achieving our mission.

The people, the collaborations and the research produced by the Qatar Centre for Global Banking & Finance will make a vital and timely contribution to society, by helping us address the profound economic challenges the world now faces.

Thank you

On behalf of King's College London and King's Business School, thank you for your outstanding support and generosity in establishing the Qatar Centre for Global Banking & Finance.

Our partnership with Qatar Central Bank will support King's Business School to address the financial challenges the world now faces and allow us to develop the responsible leaders of tomorrow.

Together, through innovative research, education and policy debate, we will find practical solutions to help banks make our environment more financially stable and sustainable.

Now, more than ever, global collaboration and partnerships are needed. We look forward to working together in partnership with Qatar Central Bank to further establish the Centre, and to continuing our Executive Education programme and launching our inaugural Annual Conference in the year ahead. Above all, we look forward to putting our shared vision into effect and to establishing a world-class Centre for the banking community.

None of this would be possible without your partnership and support.

Thank you.



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*Working together to
build a more financially
stable future*

