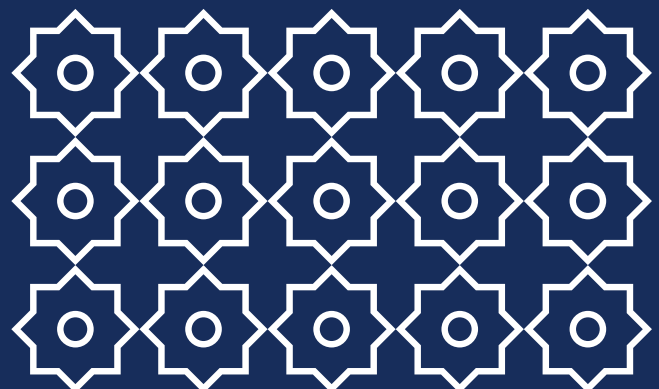


Qatar Centre for Global Banking & Finance

2020–21



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Welcome from the Chairman of Council

The Rt Hon the Lord Geidt



As Chairman, I would like to take the opportunity to introduce the second annual report of the Qatar Centre for Global Banking & Finance. I am saddened that we have been unable to meet with you in person during the past year, but it has been an honour to witness the growth of the Centre under the fantastic leadership of Professor David Aikman and Dr Francesca Monti.

In spite of the difficulties of the pandemic, as an institution we have maintained a relentless commitment to the service of our society. King's researchers have worked tirelessly to gain insight and provide solutions to many of the physical, societal and mental impacts of the virus. Our staff, students and alumni community have also provided frontline support to the NHS. Academics, including those from the Qatar Centre for Global Banking & Finance, have turned their attention towards the impact of the pandemic on all aspects of life.

With students and staff from over 150 countries, King's is a truly global university, and at the heart of our vision for internationalisation are two core values: cultural competency and having a global problem-solving mindset. With this year marked by the spread of COVID-19, these values take on even greater significance. The Centre's vision to study and address the challenges that global banks face not only epitomises those values but allows us the opportunity to examine and guide the world through the financial issues that we are facing.

As we plan the year ahead, we are excited to engage with you on the QCB Speaker Series, which we talk about on page 26. The Annual Conference, featured on page 16, also allows us to reach a worldwide audience and strengthen the international networks that have been established during the past year. Additionally, the Steering Committee meeting is a welcomed occasion to discuss our progress towards the research agenda and reflect on the Centre's advances this year.

On behalf of King's College London, I want to extend my gratitude to Qatar Central Bank and its employees for the advice, guidance and support given to the Centre. It has been a year of extraordinary challenges, but I am immensely proud of the way in which we, as a community, have responded.

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

On behalf of King's College London, I want to extend my gratitude to Qatar Central Bank and its employees for the advice, guidance and support given to the Centre.

Qatar Centre for Global
g and Finance

London

UK - QATAR QATAR DAY



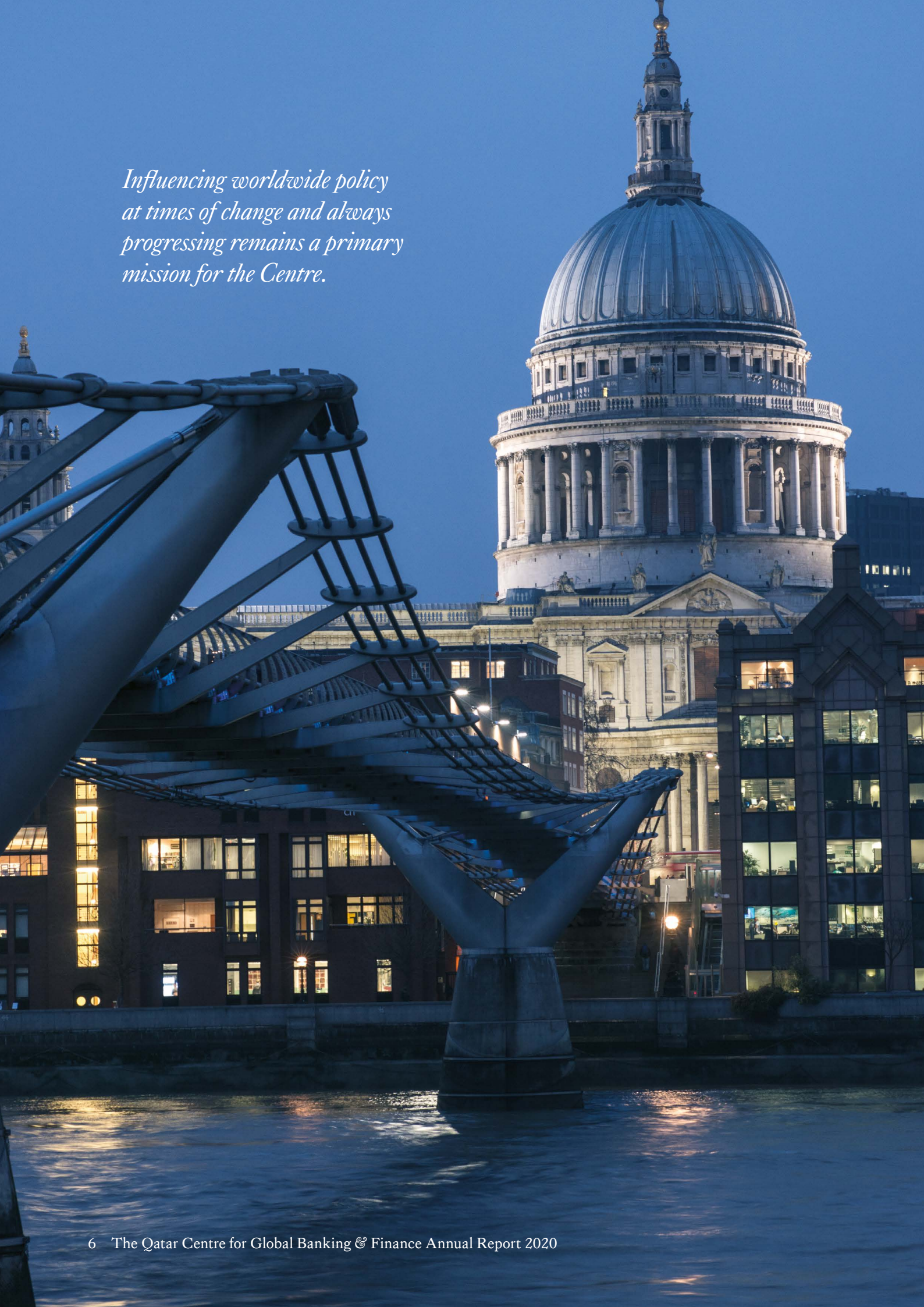
MANSION HOUSE, LONDON
2019

UK - QATAR
QATAR DAY



The Rt Hon the Lord Geidt
speaking at Qatar Day 2019,
Mansion House, London

*Influencing worldwide policy
at times of change and always
progressing remains a primary
mission for the Centre.*





Introduction from the Interim President & Principal

Professor Evelyn Welch

It has been a joy to see the development of the Qatar Centre for Global Banking & Finance over the past year.

In particular, the depth of networks that have expanded not just across the university but through academia in general and the city. This has included partnering with Qatar University, bringing the Centre's expertise and knowledge to Qatari students with great results.

A key strategic aim this year has been to contribute to the analysis of the issues that are affecting financial leaders around the world. This included a high-profile and well-attended climate change forum at which the International Financial Reporting Standards (IFRS) Foundation consulted on preliminary proposals for how climate reporting could be integrated into existing financial reporting. The forum of experts debated the issues involved in designing a set of coherent standards. The event was recorded and submitted as a response to the IFRS Foundation's consultation in order to inform the IFRS Foundation in its deliberations on how to proceed. Influencing worldwide policy at times of change and always progressing remains a primary mission for the Centre.

As well as examining structural changes in the global economy caused by the pandemic in blogs and seminars, the Centre has taken the opportunity to mark International Women's Day. Deputy Director Dr Francesca Monti was joined by Dame Colette Bowe on a podcast celebrating women in central banks and examining the impact of gender-balanced views on the economy. They shared their thoughts and experiences to provide insight into what can be a male-dominated industry, prompting debate and discussion on the development of the industry as a whole.

Research continues to be a core part of our mission at the Centre, and we have welcomed two new postdoctoral research fellows to support this. They will be working on a range of projects, from climate change to macroeconomic forecasting using big data. The development of a global network is also a priority for 2021, as it is critical in realising our vision. The Centre will continue to embody King's vision for positive change by addressing industry and societal challenge at a global level.

The collaboration and support provided by our friends at Qatar Central Bank are, as ever, much appreciated, and we look forward to building on the partnership and achievements in the coming year.

A handwritten signature in dark ink, reading 'Evelyn S. Welch'.

Professor Evelyn Welch MBE FKC
Interim President & Principal
King's College London

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



Professor Stephen Bach

I am delighted to provide our second annual update on the activities of the Qatar Centre for Global Banking & Finance and, more generally, King's Business School. I am very proud, despite a disrupted year for our staff and students, of the resilience and innovation the School has demonstrated as we continue to progress our ambitious agenda.

In February, we held our first academic day for the King's Business School K+ programme, funded by your generous donation. The K+ programme is a two-year programme designed to support students who are disadvantaged in their university applications. Our ambition is to make a King's education available for all those who could benefit from it.

There are 48 students in the cohort who have now received lectures in Accounting, Marketing, Economics and International Business, following their induction in January. Ninety per cent of students in the programme are the first generation in their families to go to university, 85 per cent are from the most deprived areas of London, 80 per cent are BAME, 30 per cent are black, and a small proportion are young carers or have experienced care.

I am very proud, despite a disrupted year for our staff and students, of the resilience and innovation the School has demonstrated as we continue to progress our ambitious agenda.

Research excellence is also a priority for the School this year. More broadly, the School has made a submission to the Research Excellence Framework (REF). This periodically evaluates the quality of research in UK universities. Since our last REF submission, the School has grown from having 40 to more than 100 academic staff. I am very proud of our submission's quality, not least our eight excellent impact case studies that demonstrate the contribution that our staff are making to effective organisational practice and policy.

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 black ink, appearing to read 'Stephen Bach', written in a cursive style.

Professor Stephen Bach
Executive Dean
King's Business School



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



Professor David Aikman

It is my great privilege to update you on the activities of the Qatar Centre for Global Banking & Finance since the previous annual report. This has been a very strong year for the Centre. We have made significant progress against our overall objective of building a research centre with global presence that is focused on the pressing issues facing central banks and the global financial community.

Central banks in many countries are facing some of the most profound challenges in their history as they attempt to plot a course for the global economy and financial system amid the pandemic. At the same time, they face a plethora of ongoing and new structural issues, from low productivity and secular stagnation to climate change. It is precisely to address such challenges that the Centre was established – to create a forum for discussion, to be a source of fresh ideas and to equip those working in central banks with the tools they need.

In the autumn of 2020, we hosted two very successful policy events. The first, which was organised jointly with the Bank of England, focused on how policymakers can best apply lessons from economic history in current policymaking. Amongst the speakers were Bank of England Governor Andrew Bailey and the eminent economic historian Professor Barry Eichengreen (University of California, Berkeley).

We have made significant progress against our overall objective of building a research centre with global presence...

The second, which we were approached to organise by the International Financial Reporting Standards Foundation, focused on how we can improve companies' reporting on their exposures to climate risk – an urgent question to ensure the financial system is allocating capital in a sustainable way. This, too, had a range of excellent speakers, including Lord Adair Turner (Chair, Energy Transitions Commission, and Senior Fellow, Institute for New Economic Thinking) and Spencer Dale (Chief Economist, BP).

The next big event will be the Centre's inaugural Annual Conference, which will take place on 17–18 May 2021. We have an outstanding programme lined up, which will showcase the latest thinking on monetary and financial stability issues by prominent experts.

Turning to our education agenda, we delivered an initial set of courses to staff at Qatar Central Bank in September 2020. Following the success of this initial programme, in April this year we ran a second set of courses which focused on monetary policy and on financial stability, delivered by Dr Francesca Monti and myself. This QCB Speaker Series attracted a large audience, including central bank staff and financial professionals based in Qatar.

Alongside this, members of the Centre have participated in webinars organised by Qatar University on the topics of 'Careers in Banking in the Era of Digitalization – Challenges and Opportunities for Future Talents' and 'GameStop: Ethics and Social Media Influence on Online Trading and Market Volatility'. Both events were attended by 200 of their students.

The research activities of the Centre have continued to thrive. Our bi-weekly virtual seminar series is attracting excellent speakers and an internationally diverse audience.

The research activities of the Centre have continued to thrive. Our bi-weekly virtual seminar series is attracting excellent speakers and an internationally diverse audience. The spring programme was our strongest yet and featured speakers from Harvard Business School, the European Central Bank, the Bank of England and the University of Oxford. Members of the Centre have also been highly active in presenting their research at conferences and external seminars.

Finally, I am pleased to say we have attracted excellent new researchers to the group. We have two new postdoctoral fellows: Anastasia Allayioti, who has a PhD in Econometrics from the University of Warwick, and Timothy Foreman, who has a PhD in Sustainable Development from Columbia University. Moreover, by September of this year we will have a cohort of five PhD students working directly in the Centre.

The continued support and guidance provided by Qatar Central Bank has been key in enabling us to deliver these successes. I look forward to working in partnership with colleagues at Qatar Central Bank in developing the Centre's activities in the year ahead.



Professor David Aikman
Director
Qatar Centre for Global Banking & Finance

Events and communications

The Centre's communications activities support our aims to engage central bank policy decision-makers. A core part of our strategy for having impact as a new research centre is via the events we hold.

These range from research-focused seminars and conferences to workshops and roundtables focused on policy issues. It is through such events that we establish connections with central banks, academia and financial market practitioners. And as we expand our research output, such events will allow us to amplify the impact of our findings.

Global banking and finance platforms

History and Policy Making conference with the Bank of England

At the end of 2020, the Centre jointly organised the *History and Policy Making* conference with the Bank of England and the Data Analytics for Finance and Macro Research Centre.

Professor Barry Eichengreen (University of California, Berkeley) gave the keynote address. Other notable speakers included Andrew Bailey (Governor, Bank of England), Claudio Borio (Head of Monetary and Economic Department, Bank for International Settlements) and Vicky Saporta (Executive Director of Prudential Regulation, Bank of England). Professor David Aikman (Director, Qatar Centre for Global Banking & Finance) participated as a respondent to a paper by Professor Éric Monnet (Paris School of Economics): 'Theory, Empirics and History – Three Perspectives for Policy-making'.

The aim of the conference was to examine how central banks can make better decisions by using historical evidence. In particular, the discussion focused on how historical analysis can help central banks make better decisions by examining topics such as:

- How can historical inquiry improve policymaking and delivery?
- What methodologies and data are available and what are their strengths and limitations?
- What is the evidence base for assessing the current contribution of historically informed inquiry to policymaking and execution at central banks?

The conference received media coverage from [Reuters](#), the global newswire.

QATAR CENTRE FOR GLOBAL
BANKING & FINANCE

KING'S BUSINESS SCHOOL



BANK OF ENGLAND

HISTORY & POLICY MAKING CONFERENCE

In partnership with the Bank of England and King's Business School

A two-day virtual event bringing together senior officials and academics to consider the contribution of historically informed inquiry to central bank policy making.

DATE : 30 NOVEMBER 2020 – 1 DECEMBER 2020 TIME: 1:15 PM – 5:00 PM GMT

SUSTAINABILITY-RELATED DISCLOSURES

Mon 7 December 2020 10.00 - 13.00 GMT

A symposium bringing together global experts in the field to discuss establishing the principles needed to guide the development of consistent & comparable climate disclosures

SPEAKERS:



Lord Adair Turner
Chair, Energy Transitions
Commission & Senior
Fellow INET
KEYNOTE SPEAKER



Lucrezia Reichlin
Professor of Economics,
London Business School
& Trustee of the IFRS
Foundation



Morgan Slebos
Director of Sustainable
Finance, Principles for
Responsible Investment



Dr Paul Fisher
Fellow, Cambridge
Institute
for Sustainability
Leadership



Dr Megan Bowman
Director of Climate
Law and Governance
Centre, King's College
London



Luba Nikulina
Head of Research,
Willis Towers
Watson



Martin Weale
Professor of
Economics, King's
College London

Policy forum on climate-related disclosures

The Centre hosted a policy forum on climate-related disclosures to debate the issues presented in a recent consultation paper by the International Financial Reporting Standards (IFRS) Foundation. Climate-related corporate disclosures are the next big thing in fostering the transition to a net-zero carbon economy. However, there are currently no universally adopted standards for how companies should measure and report on their climate risks and this is a major impediment to harnessing capital markets' power in accelerating the transition to a net-zero economy. More needs to be done to encourage firms to disclose their climate-related risks and to improve the quality of disclosures, to ensure that best practice is harmonised across countries.

Lord Adair Turner (Chair, Energy Transitions Commission, and Senior Fellow, Institute for New Economic Thinking) gave the keynote address at the forum. The programme for the event consisted of four panels comprising global experts, regulatory authorities and academics, who discussed key topics presented by the consultation paper. Speakers included Morgan Slebos (Principles for Responsible Investment), Sheldon Mills (Financial Conduct Authority), Richard Monks (Financial Conduct Authority), Spencer Dale (BP) and Wim Bartels (KPMG).

The panel discussed what success would look like for the IFRS Foundation's work in developing a standardised structure for disclosures. The right governance framework would be crucial: one that is regarded as legitimate and allows a large number of jurisdictions to sign up to the process, one that honours the needs of all stakeholders, and one that allows some countries to move ahead of others while also ensuring a consistent and common approach.

Other topics discussed during the forum included:

- What principles are needed to guide the development of consistent and comparable climate disclosures?
- What information is needed by asset managers to harness the demand for climate-linked passive funds?
- What are the practical barriers faced by information providers in their climate disclosures?
- What role should the IFRS Foundation play vis-à-vis other bodies to develop standardised climate-related disclosures?
- How should the IFRS Foundation proceed?

The event was recorded and submitted as a response to the IFRS Foundation's consultation, to inform the IFRS Foundation in its deliberations on how to proceed with climate-related disclosures.

It was heavily promoted on Twitter and LinkedIn through both paid advertising and 'organic' promotion. There was a total of 200 registrations and 135 attendees from a range of institutions, such as the European Central Bank, the Bank of England, HM Treasury, Willis Towers Watson and Barclays Bank.

Journalists were actively sought out to attend the event and, as a result, the forum was featured in the following outlets:

- [Investment & Pensions Europe](#) – the leading European publication for institutional investors and those running pension funds.
- [ESG Investor](#) – a practical information hub for asset owners looking to invest successfully and sustainably for the long term.

The event was also attended by a senior journalist from the *Financial Times*.

An absolutely terrific event.
Dame Colette Bowe, attendee

An excellent event.
Mark Byatt, IFRD Foundation, attendee

Virtual seminars

The Centre's virtual seminar series provides a forum for researchers at central banks and academics working on central banking issues to present their research. Seminars take place fortnightly and last one hour, including time for questions from attendees. Our global audience is evident in the geographical spread of both our attendees and speakers.

The virtual seminar series started in 2020 and has attracted interesting and varied speakers from a variety of backgrounds including, but not limited to, the Bank of England, the Federal Board, the European Central Bank, the International Monetary Fund, the Bank of Japan, Harvard University, London School of Economics, the University of Oxford and Amazon. The content from the seminars has been posted to the King's Business School YouTube page to generate further views.



Attendees for the 2020–21 virtual seminar series



- **Domenico Giannone** (Senior Principal Economist, Amazon), ‘Multimodality in Macro-Financial Dynamics’
- **Ludwig Straub** (Harvard University), ‘Indebted Demand’
- **Silvia Miranda-Agrippino** (Bank of England), ‘Global Footprints of Monetary Policies’
- **Michael McMahon** (University of Oxford), ‘Monetary Policymakers’ Uncertainty’
- **Michael Kiley** (Federal Reserve Board), ‘Financial Conditions and Economic Activity: Insights from Machine Learning’
- **Sebnem Kalemli-Ozcan** (University of Maryland), ‘COVID-19 and SME Failures’
- **Daisuke Ikeda** (Bank of Japan), ‘Bank Runs as Coordination Failures in an Infinite Horizon Economy’

- **Moritz Schularick** (University of Bonn), ‘Zombies at Large? Corporate Debt Overhang and the Macroeconomy’
- **Neeltje van Horen** (Bank of England), ‘Down Payment Constraints, Homeownership and Household Spending’
- **Michele Lenza** (European Central Bank), ‘What’s Up with the Phillips Curve?’
- **Pedro Bordalo** (Saïd Business School, University of Oxford), ‘Expectations of Fundamentals and Stock Market Puzzles’
- **Martin Ellison** (University of Oxford), ‘The Economic Impact of Recession Announcements’
- **Samuel G Hanson** (Harvard Business School), ‘Predictable Financial Crises’

A world map with a light gray background. Countries are colored in teal to indicate where attendees to the virtual seminar series are from. The teal countries include the United States, Canada, Mexico, Brazil, Argentina, Chile, Peru, Colombia, Venezuela, Ecuador, and several countries in Europe, Africa, and Asia. A legend in the bottom left corner shows a teal square next to the text: "Countries of the attendees to the virtual seminar series are highlighted in teal".



Annual Conference

In May 2021, the Centre will deliver its first Annual Conference: *Challenges Facing Central Banks in the 2020s*.

The conference will boast notable speakers such as Tobias Adrian (Financial Counsellor, International Monetary Fund), Donald Kohn (Brookings Institution and former member of the Bank of England's Financial Policy Committee), Vitor Constâncio (ex-Vice President, European Central Bank), Carolyn Rogers (Head of Basel Committee Secretariat), Argia Sbordon (Vice President, Federal Reserve Bank of New York), Frank Smets (Director General, European Central Bank), Nicolas Véron (Senior Fellow, Bruegel and Peterson Institute), and Gertjan Vlieghe (member of the Monetary Policy Committee of the Bank of England).

Lord Macpherson of Earls Court (Permanent Secretary to the UK Treasury 2005–16) and Professor Lucrezia Reichlin (London Business School) will give keynote talks. Given the ongoing pandemic, the conference will take place in a virtual format.



Lord Macpherson of Earls Court and Professor Lucrezia Reichlin, keynote speakers for the 2021 Annual Conference

The conference has attracted a large number of high-quality paper submissions. Twelve papers were selected to be presented during the conference. Other shortlisted submissions will be presented in a virtual poster session, showcased via the conference site.

As part of the conference, the Centre will also host its first-ever Young Economist prize for PhD students studying economics, finance or a related subject.

Shortlisted applicants will have the opportunity to present their papers as part of the conference. The winner will be announced on the second day of the conference.

A promotional poster for the Young Economist Prize. The background is a night cityscape of Doha, Qatar, with the Katara Cultural Village and other buildings illuminated. The poster features the logos of King's Business School and the Qatar Centre for Global Banking & Finance at the top left, and King's College London at the top right. The title 'Young Economist Prize' is prominently displayed in yellow. Below the title, the text states that the prize will be awarded to the best paper based on the conference topic of 'Challenges facing Central Banks in the 2020s', with a £5,000 prize. It also mentions that the prize is awarded by the Qatar Centre for Global Banking & Finance as part of its upcoming annual conference on 17 & 18 May 2021. The application deadline is Sunday 11 April 2021. At the bottom right, it says 'In partnership with:' followed by the logos of the Qatar Central Bank and the Qatar Development Bank.

KING'S BUSINESS SCHOOL **Qatar Centre for Global Banking & Finance** **KING'S College LONDON**

Young Economist Prize

The Young Economist prize will be awarded to the best paper based on the conference topic of **'Challenges facing Central Banks in the 2020s'**. The author of the winning paper will be awarded a £5,000 prize.

The prize is awarded by the Qatar Centre for Global Banking & Finance as part of its upcoming annual conference on 17 & 18 May 2021.

Applications close: Sunday 11 April 2021

In partnership with:  

Engaging with a wider audience

Podcast

To celebrate International Women's Day, the Centre recorded its first-ever podcast episode, featuring Dame Colette Bowe (Bank of England) and Dr Francesca Monti on the importance of women in central banking. They shared their experiences of working in central banks, along with their thoughts on and experiences in issues such as gender bias, the change in working patterns ushered in by the COVID-19 pandemic, and the importance of having a gender-balanced view from both men and women when setting crucial policies that will affect the economy as a whole.

The podcast was widely listened to and well received. It was shared on social media along with a written article on the [King's news page](#). It was also shared more widely by the central communication team across the King's network.



Blogs and articles

The Centre frequently publishes articles and blogs on global banking and finance. Eight articles and blogs were written and published to generate engagement and publicity for the Centre's activities.

Dr Carlos Cañon, Visiting Research Fellow for the Centre, wrote an article analysing asset managers' holdings of sovereign debt during the COVID-19 pandemic. It examined how the COVID pandemic could prompt a reduction in global asset managers' exposure to this asset class.

The Centre's directors wrote a blog looking at the potential introduction of negative interest rates in the UK following the economic crisis triggered by the COVID-19 pandemic. This blog attracted interest from journalists and financial market participants and led to a follow-up article on Market News International.

Following his participation as a respondent at the Bank of England's *History and Policy Making* conference, Professor David Aikman prepared a post-event write-up sharing his thoughts on Éric Monnet's paper 'Theory, Empirics and History – Three Perspectives for Policy-making'. The articles have been promoted via social media and a regular newsletter sent to the Centre's mailing list subscribers.

The Centre plans to release a blog site in 2021 with opinion articles on the topic of macroprudential policy. It will be overseen by Centre Director Professor David Aikman and Dr Richard Barwell (Head of Macro Research, BNP Paribas Asset Management), with a range of prominent experts invited to contribute to the blog as writers.

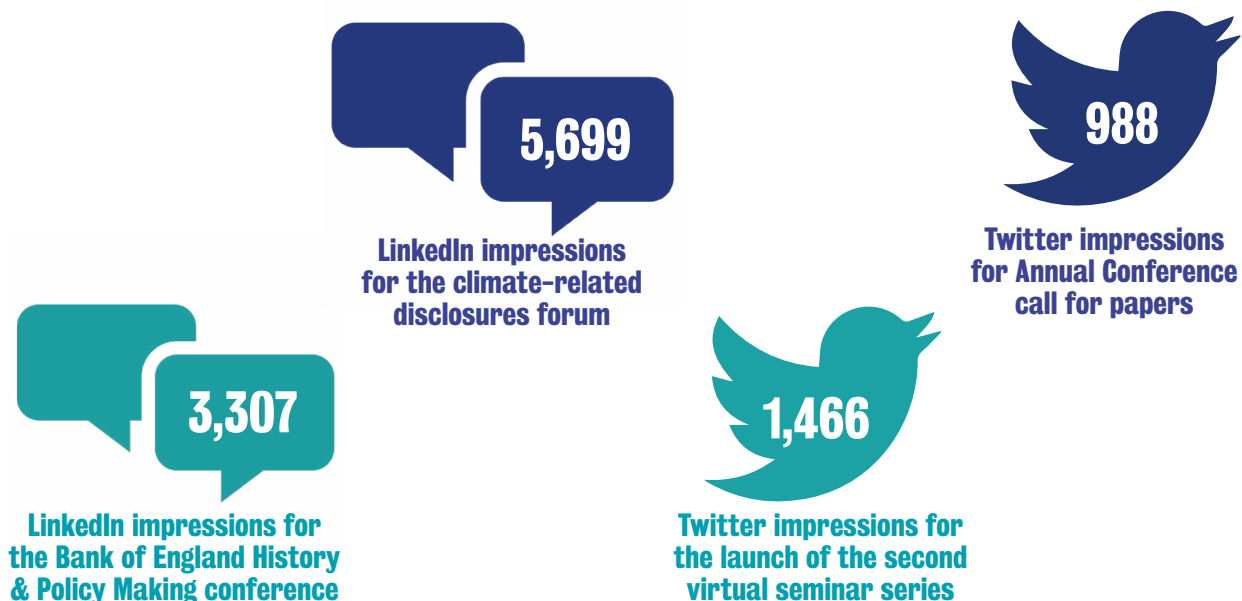
News coverage

The Centre's activities were covered in the media several times. *Gulf Times*, Qatar's top-selling newspaper, featured the launch of the new Executive Education programme in October. *Reuters*, an international business and financial news publication, covered the jointly organised Bank of England conference, *History and Policy Making*. *Investment & Pensions Europe*, a leading publication for the pensions industry in Europe, and *ESG Investor* magazine, a publication for asset owners looking for successful and sustainable investment opportunities, both covered the policy forum on climate-related disclosures. And *Markets News International* ran two articles covering Professor Aikman and Dr Monti's blog article on prospects for negative interest rates.

We anticipate more opportunities for coverage being created as the Centre starts to publish research outputs.

Social media

The Centre regularly posts content to social media covering its events, articles and news. Our social media content has received a good number of views and growing engagement. We use LinkedIn, Twitter and YouTube to publicise the Centre's research-led activities, and also Facebook and Instagram, where content has a broader appeal.



Spotlight interviews

We would like to take this opportunity to introduce you to our two new postdoctoral research fellows who joined the Centre this year. They each bring with them great enthusiasm and energy for their subject matter and we are looking forward to sharing their output with you in due course.

Anastasia Allayioti

Tell us a bit about yourself, your background and what attracted you to economics.

I'm delighted to be joining King's and the Qatar Centre for Global Banking & Finance. I hold a PhD in Finance and Econometrics from the University of Warwick, part of which was spent visiting the International Policy Analysis division of the European Central Bank and the Research department of the International Monetary Fund. I also earned an MSc in Risk Management and Financial Engineering from Imperial College London, and an MSc in Statistics and a BSc in Mathematics from the University of Manchester. I did not always know I wanted to become an economist, but I always knew I was fascinated by data and patterns, which led me to pursue degrees in Mathematics and Statistics. My first exposure to the world of economics and finance was probably during the last year of my bachelor's degree when we were given the opportunity to undertake classes related to the numerous applications of mathematics in economics. I think I was immediately attracted to the multidimensional nature of economic issues and how data could combine with mathematical models and economic intuition in order to guide monetary policy. Although, at first, it was a challenging endeavour, I was fascinated by the prospect of being able to model economic phenomena and what that meant for my understanding of how the world is shaped.

What is the achievement you are most proud of in your academic career?

The work I've done in conjunction with other economists while at the European Central Bank and the International Monetary Fund on commodity prices and term-structure modelling. Some of this work is now routinely used to analyse financial markets and also to communicate the impact and spillovers of monetary policy decisions.



Being able to collaborate with people of diverse backgrounds means that I get to work on different projects.

Anastasia, postdoctoral research fellow

What attracted you to King's and, in particular, the Qatar Centre for Global Banking & Finance?

King's is an internationally renowned institution and has a great reputation for developing cutting-edge research. The Centre, specifically, is doing fantastic work dedicated to the study of central banks and the numerous challenges they face. I expect its contribution to be of substantial impact in the forthcoming years. Moreover, as a young scholar, I cannot stress enough the importance of working with people who combine first-hand policy experience with high-quality research output.

...As a young scholar, I cannot stress enough the importance of working with people who combine first-hand policy experience with high-quality research output.

Anastasia, postdoctoral research fellow

What will you be working on?

One of the great things about King's is its multidisciplinary and diverse community. Being able to collaborate with people of diverse backgrounds means that I get to work on different projects. Although I joined King's recently, I've already had some very fruitful discussions with colleagues in the Centre about working together on a range of projects examining issues related to the dynamics and usefulness of survey expectations, as well as macroeconomic forecasting using big data.

What are you hoping will be the implications/impact of your work?

I would say that my objective is twofold: conducting impactful research and extending this research beyond academia and into policy. My research interests are in the areas of empirical macroeconomics and forecasting. There are many questions within these areas that are important but that we do not know much about. I'm hoping I will be able to develop impactful collaborations that have the potential to provide new insights into topical questions and help us get a better grasp of how to navigate these uncertain times.





Timothy Foreman

What drew you to the Centre, the Business School and King's as a whole?

I am looking forward to being a part of King's and hope to see everyone in person soon enough. The main thing that brought me to the Centre is the people. I am excited to be working with a number of colleagues who have direct central banking experience and will help me to translate my research into real-world policy actions. It is also great to have access to the wider King's community, with a lot of interesting work happening across the Business School and the Department of Political Economy.



Talk us through your journey here and tell us a bit about your work so far.

I completed my PhD in Sustainable Development at Columbia University in 2019, where I studied the economic impacts of climate change in general, and the consequences of dust storms for economies in West Africa in particular. I then joined the European Institute on Economics and the Environment, based in Milan, where I continued to work on the impacts of climate change – helping to understand how climate affects migration patterns around the world, and how this in turn can affect the way countries relate to each other, and if it can lead to increased conflicts among countries. Our results show that precipitation rates are a key driver of international migration, and that this migration increases the likelihood of interstate conflicts – even if these conflicts are pretty low-level, not escalating to the breakout of wars.

In my work, I try to understand the costs of climate change, and do this by looking at how people's work patterns change, how agricultural land changes, or how people are moving around as the climate warms.

Timothy, postdoctoral research fellow

What appeals to you about economics and your specialist area in particular?

Economics provides the tools to study a broad range of questions and is really important for looking at any type of policy decision. I like that we are able to look at how people are behaving at an individual level and figure out from that how they value all sorts of things. In my work, I try to understand the costs of climate change, and do this by looking at how people's work patterns change, how agricultural land changes, or how people are moving around as the climate warms.

I am excited to be working with a number of colleagues who have direct central banking experience and will help me to translate my research into real-world policy actions.

Timothy, postdoctoral research fellow

What will you be working on?

At the Centre, my work will focus on how central banks can better understand the impacts of climate change and what can be done to make the transition easier to a warmer world without fossil energy. One topic I hope to make progress on is what kind of financial disclosures should be required of different types of firms in order to understand the risks that climate change poses to their business. Another way to look at this is how climate damage is already happening and see how, for example, flood damage may impact on local housing markets or supply chains in a way that ripples through the rest of the economy.

What are you hoping will be the implications/impact of your work?

There is a lot of discussion happening on climate change at central banks right now, with the Federal Reserve in the US and the European Central Bank moving pretty quickly to make sure the financial system is prepared for what is to come. This means potentially a lot of regulation coming in the next few years, and I am hoping that my research can be informative for this kind of policy.

Research

The Centre and its associates have been very active in developing a portfolio of research on a broad range of topics that are highly relevant for central banks and financial institutions.

Our research agenda has three main pillars – policy frameworks, risks to the economy, and big data techniques – that are well represented in the works listed here. Several working papers and recently published articles focus on the development of methods for efficiently using big data and text analysis for forecasting and policy analysis.

A number of papers study macroprudential policy and its interaction with monetary policy, while others focus more on fiscal policy. Issues around climate risks and labour productivity are also tackled in recent papers by Centre affiliates. We also continue to be involved in the organisation of a range of conferences and events, in collaboration with institutions like the Bank of England as the Money Macro Finance Group.

Published papers

Aikman, D., Lehnert, A., Liang, N. & Modugno, M. (2020). ['Credit, financial conditions, and the monetary transmission mechanism'](#) *International Journal of Finance & Economics*.

Aikman, D., Galesic, M., Gigerenzer, G., Kapadia, S., Katsikopoulos, K., Kothiyal, A., Murphy, E. & Neumann, T. (2021). 'Taking uncertainty seriously: simplicity versus complexity in financial regulation' *Industrial and Corporate Change* (forthcoming).

Baekstrom, Y.M.C., Marsh, I. & Silvester, J. (2021). ['Financial advice and gender'](#) *Journal of Corporate Finance*.

Bell, B. & Van Reenen, J. (2020). ['CEO Pay and the Rise of Relative Performance Contracts: A Question of Governance?'](#) *Journal of the European Economic Association*.

Fosten, J. & Gutknecht, D. (2020). ['Horizon Confidence Sets'](#) *Empirical Economics*.

Gaganis, C., Papadimitri, P., Pasiouras, F. & Ventouri, A. (2021). ['Informal Institutions and Corporate Reputational Exposure'](#) *British Journal of Management*.

Ozkan, G. (2021). ['Why are Fiscal Multipliers Asymmetric? The role of credit constraints'](#) *ECONOMICA*.

Ozkan, G., McManus, R. & Trzeciakiewicz, D. (2021). ['Fiscal consolidations and distributional effects: Which form of fiscal austerity is least harmful?'](#) *Oxford Economic Papers*.

Ozkan, G., Ozkan, A., Yalaman, A. & Yildiz, Y. (2021). ['Climate risk, culture and the Covid-19 mortality: A cross-country analysis'](#) *World Development*.

Pafilis, E. & Halonen-Akatwijuka, M. (2020). ['Common Ownership of Public Goods'](#) *Journal of Economic Behavior and Organization*.

Philomena O'Mahony, M., Venturini, F. & Vecchi, M. (2020). ['Capital Heterogeneity and the Decline of the Labour Share'](#) *ECONOMICA*.

Yfanti, S., Chortareas, G., Karanasos, M. & Noikokyris, E. (2020). ['A three-dimensional asymmetric power HEAVY model'](#) *International Journal of Finance & Economics*.

Working papers

Aikman, D. 'The objectives of macroprudential mortgage measures: an exploration' report prepared for the Central Bank of Ireland.

Aikman, D., Bluwstein, K., & Karmakar, S. 'A tail of three occasionally-binding constraints: a modelling approach to GDP-at-Risk'.

Aikman, D., Drehmann, A., Juselius, A. & Xing, X. 'The bactrian camel: macro risk in the medium term'.

Aikman, D., Giese, J., Kapadia, S. & McLeay, M. (2020). '[Targeting financial stability: macroprudential or monetary policy?](#)' *SSRN Electronic Journal*.

Cimadomo, J., Giannone, D., Lenza, M., Monti, F., & Sokol, A. 'Nowcasting with Large Bayesian Vector Autoregression'.

Kapetanios, G. 'Estimation of time-varying covariance matrices for large datasets'.

Kapetanios, G. 'Measurement of Factor Strength: Theory and Practice'.

Kapetanios, G. 'Forecasting UK inflation bottom up'.

Ozkan, G., Ahmad, A. & McManus, R. 'Fiscal space and fiscal procyclicality'.

Ozkan, G., A. Garcia-Lazaro, A. & Mistak, J. 'Supply chain networks, services trade and the Brexit deal: a general equilibrium analysis'.

Ozkan, G., McManus, R. & Trzeciakiewicz, D. 'The impact of income tax changes on government revenue: moving beyond the Laffer curve'.

Articles in press

Weale, M. (2021). '[How much are the Covid-19 jobs actually worth to us all](#)' *Financial Times*.

Events and conferences organised by the Centre staff

Money Macro Finance Group PhD Conference, Money Macro & Finance Society, August 2020.

History and Policy Making Conference, Bank of England, November 2020.

Policy Forum on Climate-Related Disclosures, Qatar Centre for Global Banking & Finance, December 2020.

The Dasgupta Report on Biodiversity: Accounting for Nature, HM Treasury, March 2021.

Measuring Prices and Welfare, Royal Economic Society, April 2021.

Money Macro Finance Group PhD Conference, Money Macro & Finance Society, May 2021.

Annual Conference 2021: Challenges facing Central Banks in the 2020s, Qatar Centre for Global Banking & Finance June 2021.

International Conference on Computing in Economics and Finance, Society for Computational Economics, June 2021.

Post BREXIT: Uncertainty, Risk Measurement and COVID-19 Challenges (D. Aikman, keynote speaker), University of Birmingham, June 2021.

Executive Education and QCB Speaker Series

The Executive Education programme provides attendees with cutting-edge knowledge of and skills for developments in the global financial system and central banking.

The Executive Education QCB Speaker Series has continued successfully in a virtual format. The courses delivered have been well received by Qatar Central Bank staff and the feedback has been used to improve the offering in 2021.

Beyond central bank staff, the programme has been attended by staff from Qatar Financial Markets Authority and students from Qatar University, Community College of Qatar, Qatar Finance and Business Academy, Hamad Bin Khalifa University, Qatar Banking Studies and Business Administration Secondary School for Girls, Northumbria University and College of the North Atlantic - Qatar.

Detailed below are the courses that have been delivered in the past nine months.

2020

- Professor George Kapetanios delivered an introduction to quantitative economics and finance that provided students with the building blocks in mathematics and statistics needed for studying economics and finance. The basic teaching material was complemented with a number of hands-on exercises with fully worked-out solutions. Furthermore, we provided a wealth of more detailed and advanced material designed for self-study for those students who were either more advanced or wished to delve deeper into the topics.
- Professor Georgios Chortareas provided a session on macroeconomics and international macroeconomics. The course was designed to address a large and diverse audience with different economics backgrounds and with differing levels of seniority. The course looked at how the perspectives of macroeconomists have evolved, how different macroeconomic approaches emerge and the measurement of macroeconomic variables, focusing on aggregate output, unemployment and inflation. The concepts of the open economy and the exchange rate were discussed alongside the key facts and theory of economic growth.



I found the delivery of the material to be very engaging.
Event attendee

The professor did a good job of making sure everyone understood the material.

Event attendee

- Professor Gulcin Ozkan delivered a further session on macroeconomics and international macroeconomics that was devoted to finance, covering issues of financial assets, the functioning of financial markets and financial crises. The session explored debt versus equity finance and introduced concepts such as expected present discounted values, risk premium, corporate spreads, bond yields and asset price bubbles. Motivated by the current turmoil in the global economy arising from the COVID-19 pandemic, the issue of financial crises was examined in order to understand why the current experience is truly different.

2021

- Professor David Aikman gave a course on [financial stability analysis and policy](#). The course provided a broad overview of the analytical framework currently used by the world's leading central banks to study financial stability issues, outlining what is meant by the term 'financial stability', how it differs from volatility in financial markets, and the nature of risk in financial systems. Facts about financial crises of the past were examined, reviewing state-of-the-art evidence on their frequency, geographical incidence and enduring economic costs. The course introduced some useful models for analysing financial stability issues, and familiarised participants with the latest policy initiatives to maintain financial stability, including elements of the Basel III package as well as recent developments in macroprudential policy.
- Dr Francesca Monti followed Professor Aikman's introduction with a session on [monetary policy](#), which provided an overview of the analytical frameworks currently used in central banks and academia to study monetary policy issues. The course focused in particular on studying the transmission mechanisms of monetary policy and the role of monetary policy in macroeconomic stabilisation. The subject of the current low-rates environment was examined, including what tools – conventional or unconventional – are available to policymakers, briefly outlining their pros and cons. Discussions included an open economy model, focusing on monetary policy with fixed exchange rates, and concluded with an overview of the most recent literature on monetary policy in oil-exporting countries.

Each element was valuable...

Event attendee

Qatar University – Building a partnership

Over the past year, we have developed an education partnership with Qatar University's College of Business and Economics.

'Careers in Banking in the Era of Digitalization – Challenges and Opportunities for Future Talents'

In November 2020, Professor David Aikman participated in a webinar organised by the College of Business and Economics at Qatar University, Qatar Central Bank and the Qatar Centre for Global Banking & Finance entitled 'Careers in Banking in the Era of Digitalization – Challenges and Opportunities for Future Talents'. Other speakers included Miss Muneera Alkaabi (Head of USD Operations, Qatar Central Bank) and Dr Ali Malik (Qatar Finance and Business Academy, Northumbria University). The webinar was well received and over 200 students from Qatar University were in attendance.

'GameStop: Ethics and Social Media Influence on Online Trading and Market Volatility'

In March 2021, Professor David Aikman participated in a webinar organised by the College of Business and Economics at Qatar University entitled 'GameStop: Ethics and Social Media Influence on Online Trading and Market Volatility'. Other speakers included Professor Alex Preda (Co-Director of the FinWorks Futures Research Centre at King's), Mr Hussain Al Abdulla (Director, Qatar Stock Exchange) and Mr Umair Siddique (President, CFA Society Doha).

The GameStop logo, featuring the word "GameStop" in a bold, sans-serif font. "Game" is in black and "Stop" is in red, with a registered trademark symbol (®) to the upper right of the "p".

The panel discussion aimed to identify the main reasons for the frenzied trading of GameStop shares and, in general, how online trading affects stock market volatility. It also addressed the implications of such events on other financial markets, the lessons learned and the potential challenges related to securities' online trading.

Subjects covered included:

- The implications of social media on the integrity of the financial markets.
- What changes securities regulators may make in light of the trading in GameStop.
- An exploration of whether online trading platforms such as Robinhood are contributing to stock market volatility.

- The GameStop bubble or main event, crypto-exuberance and the role of fintech.
- The impact of this event on other regional financial markets, including Asia, Europe and Australia.
- Risk management and electronic trade.
- Ethics in online trading and investments.

Looking ahead, we have ambitions to partner with Qatar University on a proposal to the Qatar National Research Fund. Professor George Kapetanios, Dr Francesca Monti and Professor David Aikman – working with Adam Fadlalla (Dean of the College of Business and Economics, Qatar University) – have been developing a proposal for a project aimed at applying text-analysis methods to Qatari datasets.

By strengthening our activities in Qatar, we can gain a better understanding of the nation's and region's opportunities; in addition, the Centre's activities can support the development of the next generation of talent in banking and finance, and raise awareness of central banking careers.

يسر قسم المالية والاقتصاد بكلية الإدارة والاقتصاد في جامعة قطر دعوتكم لحضور حلقة النقاش التالية عبر تطبيق ويبكس:

Gamestop : Gamestop
تأثير الأخلاق ووسائل التواصل الاجتماعي على التداول عبر الإنترنت وتقلبات السوق

المتحدثون الضيوف

1. البروفيسور أليكس بريدا
أستاذ المحاسبة والمساءلة والإدارة المالية ومدير مشارك لمركز FinWorks Futures، كلية كينغز لندن

2. البروفيسور ديفيد أيكمان
أستاذ المالية ومدير مركز قطر للخدمات المصرفية والمالية العالمية، كينغز كوليدج في لندن

3. الأستاذ حسين محمد العبد الله
مدير التسويق والاتصالات، بورصة قطر

4. السيد عمير صديق
رئيس جمعية CFA قطر

الأربعاء، 24 مارس 2021
12:30 - 2 ظهراً
عبر منصة ويبكس

رغم الحدث
121 955 7537
تتمه المنبر
Gamestop

<https://qu-edu.webex.com/qu-edu/onstage/g.php?MTID=c6bcd9efe5e83666e4f502040a4d0b0e>

Marketing poster for the 'GameStop: Ethics and Social Media Influence on Online Trading and Market Volatility'



Financial Policy & Regulation MSc

The Financial Policy & Regulation MSc is being designed to introduce students to cutting-edge theoretical and applied research in the fields of financial regulation and monetary policy, focusing in particular on data analytics methodologies that are becoming more relevant in the field.

Students will gain an in-depth understanding of the tools of central bank policy and financial regulation and will develop the ability to analyse the data effectively, using them for evidence-based decision-making. Topics include, but are not limited to, monetary and macroprudential policy, financial regulation and supervision, data analytics, financial econometrics and macroeconometrics.

The MSc's selling point, compared to other similar MScs, is the focus on data analytics and on providing students with the analytical tools to explore and interpret the ever-growing data that are becoming more important in all fields of economics and finance. King's Business School's expertise in data analytics for finance and macro is a strength that the MSc can leverage. The programme will be taught by academic and professional leaders in the field, ensuring that the material presented will be research-led and based on the most recent practical applications.

The programme is intended for people who want to pursue a career in finance, with an emphasis on the policymaking and regulatory angle – for example, in central banks and financial supervision authorities. It will attract students with an economics or finance background and some work experience in banking or financial regulation industries.

We have completed phase one of market research and the findings have informed our plans for the offering of the course. We have developed the foundation blocks for the course module structure and look forward to sharing our detailed plans and mode of delivery ahead of the Joint Steering Committee and incorporating your feedback.

Supporting students

The Centre is proud to contribute to King's Business School initiatives, which support the development of students, often from under-represented backgrounds. It is thanks to your support that this has been possible.

K+

K+ is a two-year programme of events, activities and academic workshops bringing 48 students, mostly from deprived neighbourhoods, into a university environment. Students receive taster sessions in a range of subjects at King's Business School and support with university applications, providing them with the skills needed to reach their full potential as undergraduate students.

Students who successfully complete the programme are eligible for a reduced offer to study at King's worth up to two A-level grades lower than the standard offer. Alongside this, all students who successfully complete the K+ programme will receive the K+ Start Up Bursary of up to £1,000 in their first year at King's.

One of the highlights of K+ is the Spotlight Summer School, which is a free, non-residential programme of tutorials, information sessions, tours and social activities. The feedback from students following the programme has been fantastic and has encouraged those unsure about university to apply.

The criteria are focused on attracting applications from under-represented groups and, as a result, the demographic of the cohort is diverse.

K+ is the kind of experience you wouldn't get anywhere else. It gives you that head-start to decide if your subject choice is actually what you want to do. As big a goal as it is, I'm going to apply to Oxford. The programme has made me believe in myself and that I could potentially get there.

Emma, K+ participant

I was unsure about whether university is the right place for me and whether I would enjoy it. At K+, we've been put in touch with so many people at King's, and speaking to them – as well as professionals – about their time at university has made me think about university in another light and I am definitely considering going.

Megan, K+ participant

I wasn't very sure about university at first because I didn't know enough about it, but now I'm definitely considering university and have more of an idea. K+ has definitely helped.

Emily, K+ participant

K+ Business & Economics Stream 2020–22 Y12 cohort demographic information

Student gender

Female	52.1%
Male	47.9%

Student personal characteristics

First generation in family to go to university	91.7%
BAME students	79.2%
Black students	31.3%
Care-experienced students	2.1%
Estranged students	2.1%
Young carers	4.2%

Student area characteristics

From most-deprived neighbourhoods	85.4%
From neighbourhoods least likely to progress to higher education	14.6%

Cultural Intelligence Accelerator Programme

Students need new competencies and skills fit for the 21st century to be successful and to tackle the complex challenges they and the world face. We believe this next generation of leaders needs cultural intelligence (CQ): the ability to cross divides and thrive in multiple cultures.

The CQ Accelerator for King's Business School gives students the opportunity to develop their CQ in an experiential and thought-provoking online course. At a time of such significant upheaval in the world, the course provides an opportunity for students to draw on the rich diversity that exists across the university, as they come together to learn with and from each other online.

Our CQ framework helps participants to adapt to new environments and work effectively with people who are different from them. The power of CQ is that it addresses culture broadly, encompassing, amongst other boundaries, different geographies, generations, sectors, specialisms, backgrounds and beliefs.

The CQ Accelerator enables participants to:

- Analyse, evaluate and articulate the implications of diversity based on their own experiences.
- Recognise the role of their own values and behaviours in response to different cultural experiences.
- Reflect on past experiences through a CQ lens.
- Create a roadmap for developing further CQ.
- Ask questions of peers to uncover and reflect on cultural differences.

We were able to engage 217 students in the online course and **77 per cent** of them completed the full course. As a 15 per cent completion rate is the industry average for online courses, we were thrilled with such a high completion rate for this course. We also saw 74 per cent of eligible students earn the micro-credential to demonstrate their skills and learning from the course.

The engagement we saw on the course throughout the two weeks was incredibly encouraging, with students commenting on each other's reflections throughout to further drive their learning. The assessment data and the highly positive student reflections are testimony that the course objectives were met.

Thank you for this insightful course! Really enjoyed the content and the discussions.
CQ Accelerator participant

Thank you so much for this programme. It has been so insightful and I loved learning about the core and flex model and so many other interesting concepts and ideas.
CQ Accelerator participant

I think that I will attempt to meet more people from different cultures and communicate with them. Although I may feel a little bit nervous to chat with strangers for the first time, this is helpful to exercise the cultural intelligence muscle.

CQ Accelerator participant



Cultivating global leaders

Successful leadership can make the world a better place. By providing our students with an internationalised curriculum and experiences that recognise diversity and offer geographic mobility, we're teaching the students of today how to be the international leaders of tomorrow.

Global Leadership Experience

In February 2021, King's Business School, the University of Pretoria and Common Purpose, a not-for-profit leadership development organisation, partnered to deliver the Global Leadership Experience (GLE) worldwide. This five-day global leadership development programme brought together students to broaden their horizons and develop their leadership skills by exploring a complex global challenge together: 'How can we ensure cities are resilient and inclusive?'

Delivering the programme online meant students had the opportunity to engage with leaders from across the globe, with 25 external contributors representing 16 different countries. The leaders came from a wide range of roles, industries and backgrounds connected to the challenge. The leaders included major international brands such as Google, Microsoft and the World Economic Forum. This access enabled students to understand the challenge from a wider range of perspectives. The innovative ideas produced by students in response to the challenge highlight the depth of learning for the participants, both individually and in their working groups.

The students that attended the programme had an excellent learning experience. They developed the skills to be effective leaders and, as a result of the programme, they are more empathetic, agile and influential. The assessment data demonstrated that the GLE objectives were met. Of the students, 98 per cent said they would recommend the programme to a friend.



of students said they would recommend the GLE to a friend

The five days of the programme were perhaps the most enriching, challenging and stimulating I have had in a long while.

GLE attendee

I have developed leadership and, most importantly, empathy skills which can be used to effectively interact with people from different backgrounds.

GLE attendee



**3,100 students from
29 universities
attended the GLF**

Global Leadership Forum

The Global Leadership Forum is a carefully designed and curated learning journey that offers students the chance to hear from inspiring speakers from across the world on the biggest issues, challenges and opportunities we face. The programme allows students the flexibility to explore the issues that matter most to them, and to reflect on these insights in their own leadership journey. Each session was facilitated by our expert team, and students were able to put their burning questions to the speakers. In a six-month period, over 3,100 students from 29 universities have interacted with 63 senior leaders on Global Leadership Forums across the world. Previous keynote speakers have included:

- Pamela Melroy – Former NASA Astronaut, Space Shuttle Commander and Air Force Test Pilot
- Syed Saddiq bin Syed Abdul Rahman – Malaysian politician and activist (Former Minister of Youth and Sports)
- Tawakkol Karman – Nobel Peace Prize Laureate, activist and journalist
- Senator Chantal Petitclerc – Canadian Senator, 21-time Paralympic medallist and Paralympic Hall of Famer

The forums are structured to engage and inspire in a variety of ways:

- The programme begins and ends with powerful keynote speakers, inspiring students to step up as the next generation of leaders.
- Through the masterclasses, students explore key themes and issues with a range of expert speakers from different countries and organisations – the big issues that, as future leaders, they need not only to understand but to be able to grapple with. Speakers share their personal experiences and how they have crossed boundaries to make change in areas they are passionate about.
- Through workshops, students develop their skills, helping them articulate, plan and make the next steps on their leadership journey. Students work closely with peers from other universities while thinking about their own leadership journeys.
- The programme closes with an optional networking and reflection session, giving students the chance to meet in a virtual space and share their learning with their peers from different countries and universities.

To say that the Global Leadership Forum was one of the most incredibly empowering programmes is an understatement. It was a privilege to get to listen to exceptionally inspiring leaders, whose speeches I learnt so much from.

GLF attendee

After successfully completing the Global Leadership Forum, students can earn the Common Purpose Global Leadership micro-credential – a digital representation of the skills and competencies they have developed through the programme – which can be shared on social media platforms such as LinkedIn.

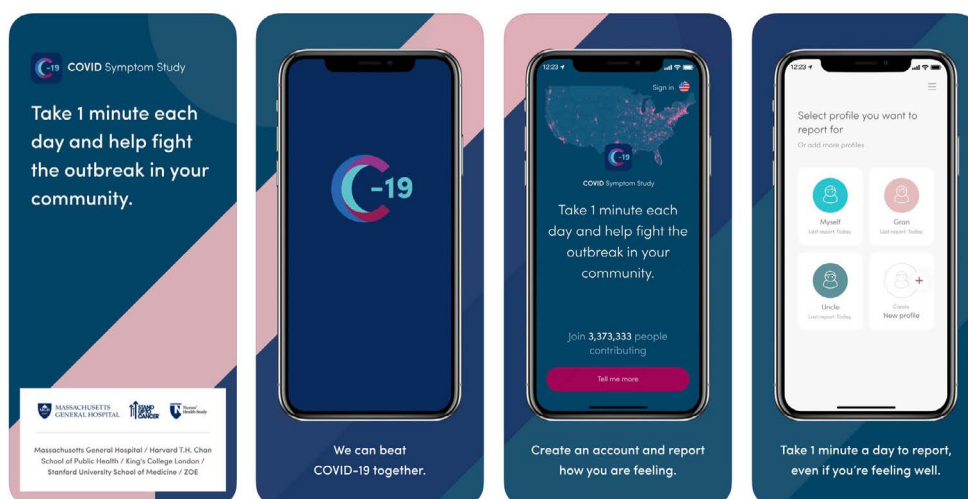
Our response to COVID-19

The spread of COVID-19 has disrupted virtually every single human life on the planet in some way. King's was, at one point, situated in one of the most infected areas in Europe. However, we have not only continued our work undeterred, but we also aided the efforts to examine the global impact of the pandemic and the economy.

Furthermore, as a medical research facility with a proud history of service to our community, King's has been the centre of the solution, with many staff volunteering and developing innovations in tracking, research, diagnosis, delivery of care and mental health.

One of our first responses was to create an [NHS-accredited COVID-19 diagnostics centre](#). Hundreds of PhD students, researchers and other trained staff volunteered almost immediately to make the lab operational.

Tracking the spread of the virus is considered to be one of the most important components of tackling its effects. [The COVID-19 symptom tracking app](#), developed by Professor Tim Spector, Professor of Genetic Epidemiology at King's, in partnership with Project Zoe, has been used by over four million people, making it the largest citizen science project ever. The app relies on people self-reporting symptoms and their location to determine where local outbreaks are happening. It is part of the Scientific Advisory Group for Emergencies reporting strategy, which advises the government on its response to COVID-19.



Images of the COVID-19 symptom tracking app, developed by Professor Tim Spector at King's

Finding the ways in which we may be affected by the disease has also been paramount. Thanks to the Twins Study, led by King's Senior Clinical Lecturer Dr Claire Steves, researchers identified, through antibody and throat and nasal swabs, that [one in five of those with COVID-19 is asymptomatic](#). This was a major breakthrough in the global understanding of the virus. We have also led on research relating to COVID-19 and ethnically diverse responses, being the first to identify and share information globally on the rare COVID-19 Kawasaki-type disease in young children and the impact of COVID-19 vaccinations on cancer patients. We continue to research and provide clinical support to those with long COVID. In addition, over 100,000 people have been vaccinated at our partner hospitals.

King's is ranked ninth in the world for societal impact by our university peers. Our COVID-19 response and the work of the Qatar Centre for Global Banking & Finance demonstrate our desire and ambition to better serve people and communities globally.

We, like so many institutions, have adapted to the new reality that COVID-19 has heralded. And, while we continue to provide world-class education and transformational research in a new environment, our proud history of serving the community means we're confident our global family will be up to the task of the challenges ahead.





Thank you

On behalf of King's and King's Business School, I would like to thank you for the advice and support you have provided in establishing and developing the Qatar Centre for Global Banking & Finance.

As we pass the one-year anniversary of the pandemic taking root around the world, central banks have a key role to play in steering a safe passage for our economies and supporting global recovery.

At the same time, the world as we know it is shifting, with technology transforming financial systems, and efforts to tackle climate change creating new risks and opportunities. The challenges facing central banks have never been greater.

Working with you, the Centre has a vital role to play to address these challenges. We look forward to developing this partnership further in the years ahead to put our shared vision into effect – namely, to contribute to the global policy debate and to identify practical, decision-useful insights for central banks.

As ever, none of this would be possible without your support.

Thank you.



Professor David Aikman
Director
Qatar Centre for Global Banking & Finance

