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FAM PHDTALKS

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16 JANUARY 2026

15:00 - 18:00 PM

Finsbury Square
Room 305

Richard Blades

Doctoral Researcher in Accounting

Aakif Rahman

Doctoral Researcher in Management

Zahra Abootalebi Naeini

Doctoral Researcher in Actuarial Science

Matteo Samarani

PhD Student in Economics at Bocconi University

Organised by
Andrea Buffoli &
Davide Rolfi

Richard Blades

Are analysts fooled by public firms' attempts at 'AI washing'? Evidence from earnings conference calls

Heightened investor attention on artificial intelligence (AI) raises the possibility that firms may opportunistically exaggerate their AI activities to boost their stock price and analyst views of the firm. Using earnings conference call (ECC) disclosures of public firms that mention AI and the launch of ChatGPT as an exogenous AI shock, we document that some firms engage in speculative AI disclosure, which we characterise by less substantive AI disclosures. Analysts and investors do not distinguish between speculative firms and those with concrete AI disclosure. Speculative disclosure firms benefit from higher target prices and stock price performance similar to that of firms with concrete AI disclosure. We do not find that speculative firms benefit from (i) greater inclusion in AI ETFs, (ii) increased analyst coverage, (iii) higher trading volume, or experience (i) higher analyst processing costs or (ii) higher capex intensity. Overall, our findings contribute to the growing evidence that some firms may be engaging in AI washing behaviour.

Aakif Rahman

Architecture of Recognition: How Enterprising Families Use Donor Recognition to Build Outward-Facing Legacy & Social Impact

Legacy is increasingly recognised as a defining concern within family business scholarship, yet its public dimensions remain underexplored. This study investigates how philanthropic enterprising families utilise heritage institutions as enduring, public platforms, where practices such as donor boards, benefactor rolls, plaques, and naming inscriptions serve as materially anchored mechanisms of narrative construction. These commemorative artefacts stabilise family stories across generations, render philanthropic intent visible to broader audiences, and embed family identity within community-serving institutions. Employing a qualitative research design incorporating archival analysis, rhetorical-narrative examination, process tracing, and elite interviews, this research models the authorship, curation, and reinterpretation of family narratives by both families and heritage stewards over time. Furthermore, legacy is theorised as a multi-family, outward-facing phenomenon, wherein the commemorations of multiple families at a single site may converge or conflict in response to evolving historical and socio-political contexts.

Zahra Abootalebi Naeini

Proxy Discrimination Measurement

We present a derivatives-based method for detecting proxy discrimination in insurance pricing. Starting from a fitted pricing model, we examine how small, user-specified changes in inputs affect predicted premiums. In the absence of direct discrimination, we distinguish between those effects of permitted covariates that act directly on the response, of the impact that act implicitly via protected attributes; thus giving rise to proxy discrimination. The suggested approach supports assessment of the materiality of proxy discrimination at both the individual and portfolio levels and can be used with GLMs or more complex models without retraining, as long as the response surfaces are differentiable.

Matteo Samarani

License to Ease: Competition and Monetary Policy Interaction

How do competition policy and monetary policy interact? We study their interdependence in a New Keynesian framework with oligopolistic competition. The intensity of competition affects both the slope of the Phillips Curve and the gap between natural and efficient output. In our setting, a competition authority chooses the number of firms, trading off greater competition against higher operating costs. As a result, competition policy shapes the incentives of the central bank in conducting monetary policy. We analyze the optimal institutional design in which a benevolent planner delegates authority to both the central bank and the competition authority. We characterize the optimal mandates for both institutions. We show that the competition authority's objective should align with overall social welfare, and that the optimal central bank mandate becomes less conservative (i.e., more dovish) as the competition authority becomes more effective. Our framework rationalizes several observed patterns: (i) competition authorities' focus on consumer welfare, (ii) more competitive economies having less conservative central banks (e.g., EU vs. US), and (iii) central banks' recurrent calls for structural reforms in product markets. Our results call for more conservative monetary stances facing declining competition intensity.