

# WAIFC Announces the Winners of its Fourth Annual Young Academic Award

*The World Alliance of International Financial Centers (WAIFC), announces the winner of its fourth Young Academic Award after its AGM in Frankfurt, Germany.*

FRANKFURT, GERMANY, September 30, 2025 /EINPresswire.com/ -- For the fourth year running the award received 57 submissions from 20 countries. Three finalists were invited to present their research to WAIFC members at a special award ceremony at TechQuartier, Frankfurt's FinTech hub.

The three finalists shortlisted for the 2025 cohort included:



WAIFC Young Academic Award 2025 – Winners Announced in Frankfurt

1. Wilson Tsz Shing Wan, a PhD candidate at the Hong Kong University of Science and Technology (HKUST), with the title: Greenwashing risks in the corporate climate bond markets: Expenditure-based measurement, and its implications for financial market stability.

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*Lamia Merzouki, Chair, WAIFC*

2. Vivi Yuwei Liao, also a PhD candidate at the Hong Kong University of Science and Technology (HKUST), with the title: Adaptation Finance for Emerging Markets

3. Prakriti Chahar from the Symbiosis School of Banking and Finance (SSBF) in Pune, India, co-authored the paper with Dr. Deepa Pillai, Deputy Director; Dr. Neha Parashar, Director; and Apoorva Joshi, Junior Research Fellow, all from SSBF. Their paper titled: Do International Financial Centres Enable Circular Economy Investment? Firm-Level

Evidence from BRICS Economies.

Lamia Merzouki, Chair of the World Alliance, had the privilege of announcing that the winner of the 2025 cohort was Vivi Yuwei Liao, with her paper “Adaptation Finance for Emerging Markets”, voted as the best paper and an award of €3,000. The runners-up, Wilson Tsz Shing Wan and Prakriti Chahar, were also awarded prizes of €2,000 (2nd place) and €1,000 (3rd place).



Furthermore, this year, the winner received a special prize from Ascential, the organisers of Money 20/20, in the form of a complimentary ticket to either the Money 20/20 Europe or Money 20/20 Asia conference taking place in Amsterdam and Bangkok respectively in 2026.

The [Young Academic Award](#) is a commitment from World Alliance members to foster the next generation of thought leaders to shape the sustainable finance industry through research and innovation. This year, the competition expanded its focus by including specific topics such as climate change finance, social finance and digital assets.

The WAIFC Young Academic Award provides a platform for young academics to submit research papers or essays addressing such challenges.

[Read all three award winning papers here:](#)

Commenting on the fourth year of Young Academic Award, Lamia Merzouki, Chair of the WAIFC said:

“Since launching the Young Academic Award in 2022, we have seen more than 200 applications from over 30 academic institutions worldwide. Developing the next generation of thought leaders in the industry is critical to drive innovation but also provides a platform for academics to impact the industry. We thank our members for taking the programs to academics across the world and we look forward to seeing new ideas in the year ahead.”

Dr. Jochen Biedermann, Managing Director of WAIFC, added:

“We sincerely thank all participants for their submissions. The quality of papers continues to rise each year, and we’re encouraged by the strong engagement from young academics across our member base. The time and effort invested in this programme are helping shape the future of our industry, as members carry these ideas forward into the development of their Financial Centres and collaborate on thought leadership and best practices. We look forward to seeing the programme grow even further next year.”

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