



## 7th ECMI ANNUAL CONFERENCE

23 November 2017 · Brussels

# **Towards variable union in Europe's capital markets**

# Towards variable union in Europe's capital market

For seven years running, ECMI has brought together an excellent line-up of leading academics, policy-makers and industry representatives to share their expertise on capital markets at its Annual Conference, attracting participants from across Europe and beyond. This year's event aims to take stock of the progress made so far in building a genuine European capital market, to identify the many challenges and opportunities that lie ahead and most importantly to assess whether more ambition is required. To this end, all stakeholders need to perform a new round of 'reality' checks in many areas, including the long-term savings and investment channel, implementation of regulatory reforms, institutional redesign/supervisory architecture, and fintech.

**08:15 – 09:00**     **Registration**

**09:00 – 09:10**     **Welcome remarks**

**Fabrice Demarigny**, Global Head of Financial Advisory Services, Mazars and Chairman of ECMI

**09:10 – 09:30**     **Opening speech**

**Claudia M. Buch**, Vice-President of the Deutsche Bundesbank

**09:30 – 11:00**     **Session 1. Short vs long-term investment: What will capital markets deliver?**

At present, capital markets have attained varying stages of development throughout Europe, and there remains a marked mismatch between supply and demand on a cross-border basis. The degree of (in)direct participation of retail investors and also the size/structure of the non-bank financial sector vary significantly across member states. The strengthening of long-term savings and investment channels through well-functioning, deeper and highly integrated capital markets remains a priority. Many factors – the central banks' stance on tapering, changing economic/financial conditions, evolving demographics, regulation as well as technological developments – will impact asset allocation in the coming years. What themes are likely to dominate the investment space? Does the current supply of products meet the needs of retail investors? Are institutional investors equipped for major market/regulatory/technological shifts? Does the regulatory framework provide adequate incentives for long-term, sustainable investment?

**Keynote address:**

**Ulrich Bindseil**, Director General of Market Operations, European Central Bank

**Panel debate:**

**Laurent Clamagirand**, Group Chief Investment Officer, AXA

**Rick Lacaille**, Global Chief Investment Officer, State Street Global Advisors

**Martina Macpherson**, President, Network for Sustainable Financial Markets

**Moderator:** **Karel Lannoo**, CEO, CEPS and General Manager, ECMI

**11:00 – 11:30**     **Coffee break**

**11:30 – 13:00**     **Session 2. Reforming the derivatives markets: Is the puzzle complete?**

The UK's withdrawal from the EU seems to have injected an extra boost into the on-going reform process. Among others, the current proposals include provisions to extend the temporary exemptions from central clearing obligations for some end-clients and a more centralised supervisory mechanism within ESMA. Moreover, the existing prudential, operational, oversight and risk-management rules are being complemented with a recovery and resolution framework for central counterparties (CCPs). Is the continuity of the critical functions of CCPs guaranteed without an unlimited backstop? Are resolution colleges well placed to resolve CCPs? What role can ESMA play in CCP supervision and recovery and resolution in a post-Brexit environment? Are the Commission proposals sufficient to make the derivatives markets Brexit-proof? Is there a need for transitional arrangements? And are additional reforms required to make the European derivatives markets more efficient without harming financial stability?

**Keynote address:**

**Haoxiang Zhu**, Associate Professor of Finance, MIT Sloan School of Management and Faculty Research Fellow, National Bureau of Economic Research

**Panel debate:**

**Fabrizio Planta**, Head of the Markets Department, European Securities and Markets Authority

**Daniel Maguire**, Chief Executive Officer, LCH Group

**Eric Litvack**, Chairman, ISDA and Managing Director, Head of Regulatory Strategy, Société Générale Global Banking and Investor Solutions

**Moderator: Franklin Allen**, Professor of Finance and Economics, Imperial College Business School and Director, Brevan Howard Centre for Financial Analysis

13:00 – 14:00

**Lunch**

14:00 – 15:00

**Session 3. 2017 ECMI Best Paper: Presentation and Award Ceremony**

Presentation by **Guillaume Vuilleme**, Assistant Professor of Finance, HEC Paris

**“The Failure of a Clearinghouse: Empirical Evidence”** (with **Vincent Bignon**, Banque de France)

**Remarks:**

**Andrei Kirilenko**, Director, Centre for Global Finance and Technology, Imperial College Business School and Chair of the Academic Committee

**Florencio López de Silanes**, Professor of Finance, SKEMA Business School and Vice-Chair of the Academic Committee

15:00 – 16:30

**Session 4. DLT and its applications: Revolution or evolution?**

Distributed ledger technology (DLT) is still at an early stage, but more solutions will come to the market in the next 5 years and be subject to ‘business’ proof-of-concept testing. In particular, the financial services industry needs to address long-standing operational inefficiencies and find ways to enable further simplification, standardisation and transparency. Most benefits are expected in the areas of trade and post-trade. Nonetheless, there remain many questions related to the robustness, accessibility, interoperability, governance and the risk-management framework. In which segments is DLT most likely to bring about major benefits and gain the necessary scale? How can be the potential risks introduced by DLT be mitigated? Will DLT lead to further disintermediation in the financial sector? How does DLT interact with the existing EU regulatory framework for securities markets (MiFID 2)?

**Keynote address:**

**Angela Walch**, Associate Professor of Law, St. Mary’s University and Research Fellow, Centre for Blockchain Technologies, University College London

**Panel debate:**

**Jan Bart de Boer**, Member of Board, Chief Commercial Officer, ABN AMRO Clearing

**Tom Casteleyn**, Head of Product Management for Custody, Cash and FX, BNY Mellon

**Simon Toms**, Partner, Corporate, Head of Fintech Group, Allen & Overy

**Moderator: David Ostojitsch**, Director of Technology and Operations, AFME

16:30 – 16:50

**Closing speech**

**Ugo Bassi**, Director of Financial markets, DG Financial Stability, Financial Services and Capital Markets Union, European Commission

16:50 – 17:00

**Final remarks**

**Karel Lannoo**, CEO, CEPS and General Manager, ECMI

Auditorium Chancellerie, Rue de la Chancellerie 1, 1000 Brussels, Belgium

# Speakers



**Franklin Allen**

**Professor of Finance and Economics, Imperial College Business School and Director, Brevan Howard Centre for Financial Analysis**

Franklin Allen is Professor of Finance and Economics and Executive Director of the Brevan Howard Centre at Imperial College London and has held these positions since July 2014. He was on the faculty of the Wharton School of the University of Pennsylvania from July 1980 – June 2016. He now has Emeritus status there. He was formerly Vice Dean and Director of Wharton

Doctoral Programs, Co-Director of the Wharton Financial Institutions Center, Executive Editor of the Review of Financial Studies and is currently Managing Editor of the Review of Finance. He is a past President of the American Finance Association, the Western Finance Association, the Society for Financial Studies, the Financial Intermediation Research Society and the Financial Management Association, and a Fellow of the Econometric Society. He received his doctorate from Oxford University. Dr. Allen's main areas of interest are corporate finance, asset pricing, financial innovation, comparative financial systems, and financial crises. He is a co-author with Richard Brealey and Stewart Myers of the eighth through twelfth editions of the textbook Principles of Corporate Finance.



**Ugo Bassi**

**Director of Financial Markets, DG Financial Stability, Financial Services and Capital Markets Union, European Commission**

Ugo Bassi is Director of Financial Markets, in the European Commission's DG FISMA (Financial services). Among other high priority files; he manages Capital Markets Union (CMU), a key priority and catalyst for further financial integration in Europe. In addition, he deals with specific financial markets legislation including Mifid/R (Directive and Regulation on Financial Instruments); EMIR (Regulation on Derivatives); CCPs (recovery and resolution); MAD/R (Market

Abuse Directive and Regulation); Asset Management including AIFMD, UCITS and EUVECA. From 2012 onwards, Ugo Bassi worked as Director, in charge of coordination of legal matters and economic analysis within DG FISMA. He also managed specific topics such as the Accounting Directive and related issues, Company Reporting, Audit and Credit rating agencies. Moreover, he has worked to eliminate barriers to capital flows as well as enforcement of all financial services legislation. Between 2006 and 2012, he has held various management positions and was involved in negotiations on some key files in response to the financial crisis, prior to which he worked in public procurement, including the successful adoption of the Defence Procurement Directive. A lawyer by profession, Ugo Bassi worked as "referendaire" in the Court of Justice before joining the European Commission and he has worked in private sector law firms before taking up service within the European Institutions.



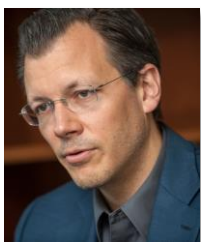
**Vincent Bignon**

**Senior Expert Economist and Deputy Head of the Microeconomic Analysis Unit, Banque de France**

Vincent Bignon is a Senior Expert Economist and Deputy Head of the Microeconomic Analysis Unit of the Banque de France, where his research deals with economic history and monetary theory and his policy work analyses the collateral framework of central banks and the regulation of central clearing counterparties. Before joining the French central bank, he had

been an associate professor at the University of Paris East, at Sciences Po in Paris and at the Graduate Institute for International and Development Studies in Geneva. He also held visiting positions at the University of Pennsylvania in Philadelphia and at George Mason University in Virginia.





**Ulrich Bindseil**

**Director General of Market Operations, European Central Bank**

Ulrich Bindseil is the Director General of the ECB's Directorate General Market Operations since May 2012. Previously he had been Deputy Director General, head of the ECB's Risk Management Division and the ECB's Liquidity Management Section. The ECB's DG Market Operations is responsible for implementing monetary policy (Eurosysteem credit operations, collateral framework, asset purchase programmes, etc.) and for the management of the ECB's foreign reserves and investment portfolios. He chairs the ECB's Market Operations Committee, the ECB's Money Market Contact Group and the ECB's Bond Market Contact Group. He is a member of two BIS committees, the Markets Committee and the Committee on the Global Financial System (CGFS). Ulrich has joined central banking in 1994, namely in the Economics Department of the Deutsche Bundesbank, after his Economics studies. His publications include: Monetary policy implementation (Oxford University Press, 2004); Risk Management for Central Banks and Other Public Investors (editor, together with F. González and E. Tabakis, Cambridge University Press, 2009), Monetary Policy Operations and the Financial System (2014, Oxford University Press).



**Claudia M. Buch**

**Deputy President, Vice-President of the Deutsche Bundesbank**

Professor Claudia M. Buch is the Vice-President of the Deutsche Bundesbank. She is responsible for Financial Stability, Statistics and Internal Audit. Professor Buch is the accompanying person of the President of the Bundesbank on the ECB Governing Council and a member of the German Financial Stability Committee (FSC). Prior to joining the Bundesbank in May 2014, she was the President of the Institute for Economic Research (IWH) in Halle (2013-2014), Professor of Economics at the Otto von Guericke University Magdeburg (2013-2014), and Professor of Economics for "International Finance and Macroeconomics" at the University of Tübingen (2004-2013). From 2012 to 2014, she was a member of the German Council of Economic Experts. She was Scientific Director at the Institute for Applied Economic Research (IAW) in Tübingen (2005-2013), and worked at the Institute for World Economics in Kiel (IfW) from 1992 until 2013. She habilitated at the University of Kiel (2002) after receiving her doctorate there in 1996. Between 1985 and 1991, she studied Economics at the University of Bonn and she graduated from the University of Wisconsin (Eau Claire) with a Master of Business Administration degree in 1988. Her fields of specialisation are financial stability, international banking, international finance and macroeconomics, and financial integration.



**Tom Casteleyn**

**Head of Product Management for Custody, Cash and FX, BNY Mellon**

Tom Casteleyn is Head of Product Management for Custody, Cash and Foreign Exchange and has oversight of BNY Mellon's response to Target2 Securities. He is a member of the BNY Mellon EMEA Operating Committee and is based in Brussels. Previously he was the Regional Executive for Benelux & France in the Global Client Management Group. In this role he was responsible for a team of Country and Client Executives managing and developing client relationships within the geography across all businesses and products of the company. Tom joined The Bank of New York in 2004 as a Client Executive in London. He has over 20 years' experience in the banking and securities services industry. He joined the company from Capco, the financial markets consultancy, where he was a Principal Consultant in their market infrastructure and operations practice. Previously with First Chicago, Tom was head of sales and product management for Custody and Corporate Trust in EMEA. Prior to that, Tom worked at both Euroclear and Clearstream in a range of operational, project, and product management roles. Tom holds a Master's degree in International History from the London School of Economics and a Master's degree in Applied Economics from UFSIA, the University of Antwerp.



**Laurent Clamagirand**  
Group Chief Investment Officer, AXA

Laurent Clamagirand has been AXA Group Chief Investment Officer for the last five years, in charge of a team managing €500bn assets worldwide on behalf of the AXA General Account. As CIO, he transformed the CIO organization into a global team leveraging the size of the Group and the expertises across the world. During his 27-year career at AXA, he has occupied various responsibilities across AXA businesses: as AXA IM Chief Operating Officer, where he led the transformation of local support teams into global teams (2002-2007), and as

AXA Corporate Solutions Chief Operating Officer in charge of large corporate risk underwriting for Continental Europe (1998-2002). He also held several positions within the AXA Finance team in Paris, New York, and as head of AXA Consolidation and reporting (2007-2011). Laurent graduated from the Ecole Polytechnique and the Ecole Nationale de la Statistique et de l'Administration Economique (ENSAE) and from the Institut d'études politiques de Paris (Sciences Po).



**Jan Bart de Boer**  
Member of the Board, Chief Commercial Officer, ABN AMRO Clearing

Since 2004 Jan Bart de Boer is a Board Member of ABN AMRO Clearing Bank NV. With +900 employees and 12 offices around the world, ABN AMRO Clearing is one of the world's biggest general clearing members, processing and risk managing 10 – 15 million client transactions a day in equities, futures, equity derivatives, commodities, fx, bonds and other financial instruments for 750 professional clients. He serves as the Chairman of the EuroCCP NV Supervisory Board and is a Board Member of the FIA. Jan Bart started his career at ING Bank where he worked in

various markets related positions from 1994 onwards. He holds a Law degree from Leiden University.



**Fabrice Demarigny**  
Global Head of Financial Advisory Services, Mazars and Chairman of ECMI

Fabrice Demarigny, a French attorney, PhD in Political Sciences, is a graduate in Law and Economics. Fabrice worked for eleven years in the French Securities Market Authority (AMF) where he was member of the Steering Committee of the College of Supervisors of Euronext and one of the drafters of the IOSCO Principles of Securities Regulation. In 2002, he has been appointed the Secretary General of the Committee of European Securities Regulators (CESR –

today ESMA). During his tenure, he contributed to the adoption of all EU Directives and Regulations regarding Markets of financial instruments (Mifid), Prospectuses, Transparency obligations of listed companies, Takeover bids, Market Abuse and UCITS. In 2008, Fabrice became a member of Mazars' international partnership and a Partner of Marcan (the Law Firm member of Mazars in France). He is currently the Managing Partner of Marcan and the Global Head of Financial Advisory Services and Capital Markets of Mazars' group. At the request of the French Minister of Finance, he published a report for an "EU listing Small Business Act" (2010 - Mme Christine Lagarde) and "25 Investing and Financing Recommendations for the forthcoming Capital Markets Union" (2015 - Mr Michel Sapin). In 2012/13, he chaired the Strategic Committee for Small and Midcaps of Euronext that led to the creation of Eternext. Fabrice is currently Chairman of Securities Lawyers Association (ADB) and Chairman of the European Capital Markets Institute (ECMI) as well as member of the Steering Committee of Paris-Europlace. He is knight of the French National Merit Order



### **Andrei Kirilenko**

**Director, Centre for Global Finance and Technology, Imperial College Business School and Chair of the Academic Committee**

Andrei Kirilenko is the Director of the Centre for Global Finance and Technology and a Professor of Finance at the Imperial College Business School. Prior to joining Imperial in August 2015, he was Professor of the Practice of Finance at MIT Sloan and Co-Director of the MIT Center for Finance and Policy. Professor Kirilenko's work focuses on the intersection of finance, technology and regulation. Before MIT Sloan, Professor Kirilenko served as chief economist of the U.S. Commodity Futures Trading Commission (CFTC) between December 2010 and December 2012. In his capacity as chief economist, Kirilenko has been instrumental in using modern analytical tools and methods to improve the Commission's ability to develop and enforce an effective regulatory regime in automated financial markets. He chaired two subcommittees of the CFTC Technology Advisory Committee and represented the CFTC at the Systemic Risk Committee and the Systemic Data Committee of the Financial Stability Oversight Council (FSOC). In 2010, Kirilenko was the recipient of the CFTC Chairman's Award for Excellence (highest honor). His scholarly work has appeared in a number of peer refereed journals and received multiple best-paper awards. Kirilenko received his PhD in Economics from the University of Pennsylvania, where he specialized in Finance.



### **Rick Lacaille**

**Global Chief Investment Officer, State Street Global Advisors**

Rick Lacaille, Executive Vice President is Global Chief Investment Officer (CIO) of State Street Global Advisors and a member of the firm's Executive Management Group. In his role as Chief Investment Officer Rick has responsibility for all investment management activity at SSGA, including research and trading. Prior to his current role, Rick was Head of Global Active Equities, and previously European CIO. Before joining SSGA in 2000, he held a wide variety of posts in quantitative fund management and research at Gartmore Investment Management, including periods as Head of Quantitative Research and Head of Structured Equities. Rick has a BSc (Hons) in Operational Research from Lancaster University and MSc in Econometrics from London Guildhall University. Rick is a member of the FTSE Russell Policy Advisory Board, the MSCI Editorial Advisory Board and the Asset Management Committee of the Investment Association. He is a regular writer and broadcaster on investment issues and speaks frequently at industry conferences.



### **Karel Lannoo**

**CEO, CEPS and General Manager, ECMI**

Chief executive of CEPS, a leading independent European think tank. Published some books and numerous articles in specialised magazines and journals on general European policy, and specific financial regulation and supervision matters. Latest book: 'The Great Financial Plumbing, From Northern Rock to Banking Union' (Rowman and Littlefield, 2015, second updated edition in preparation). Independent director of BME (Bolsas y Mercados Espanoles), the listed company that manages the securities and derivatives market in Spain; member of various advisory councils and charities. Directs the European Capital Markets Institute (ECMI) and the European Credit Research Institute (ECRI), both operated by CEPS. Karel Lannoo holds a baccalaureate in philosophy and an MA in history from the University of Leuven, Belgium and obtained a postgraduate in European studies from the University of Nancy, France.



### **Eric Litvack**

**Chairman, ISDA and Managing Director, Head of Regulatory Strategy, Société Générale Global Banking and Investor Solutions**

Eric Litvack is a Managing Director and Head of Regulatory Strategy for Société Générale's Global Banking and Investor Solutions pole, with responsibility for coordinating the business response to the evolving regulatory environment across the Corporate and Investment Bank, SG Private Banking and SG Securities Services. Prior to this, he was chief operating officer for the equities and equity derivatives activities of SG CIB's Global Markets Division, and has also held various trading and business management positions within Société Générale's Equity Derivatives business. Mr. Litvack joined Société Générale in 1986. He has been based in Paris since 1996, having previously been employed in derivatives trading by Société Générale in London. Mr. Litvack graduated in 1985 from the University of Toronto. He has been a member of the Board of the International Swaps and Derivatives Association, Inc. (ISDA) since 2006 and of the Board of LCH.Clearnet SA, the Paris-based clearinghouse, since 2013.



### **Florencio López de Silanes**

**Professor of Finance, SKEMA Business School and Vice-Chair of the Academic Committee**

Florencio Lopez de Silanes is Professor of Finance, and Associate Dean of International Affairs at SKEMA Business School. His research interests and main publications are in corporate finance, corporate governance, family firms, law and finance, regulation of financial markets and banks, state-owned enterprises, and legal reform and deregulation. He has been an advisor on these topics to several governments, international institutions and corporations. Some of his research shows the relevance of law and institutions for financial markets and their development. He has many publications in top finance and economics journals and has published two books on Investor Protection and the Benefits of Privatization. Among other distinctions, he received Harvard's Wells Prize for the Best Dissertation in Economics (1995), the Brattle Prize for distinguished paper in the Journal of Finance of the American Finance Association (1999), and the Jensen Prize for the best papers published in the Journal of Financial Economics in the Areas of Corporate Finance and Organizations (2000). His lifetime academic citations place him among the three most widely cited business authors in the world according to the Social Science Research Network (SSRN). Before arriving to SKEMA he was a professor at the universities of Harvard, Yale, Amsterdam, EDHEC and the Ecole Normale Supérieure in Paris.



### **Martina Macpherson**

**President, Network for Sustainable Financial Markets**

Martina is a board member/President of the Global Network for Sustainable Financial Markets. Martina Macpherson is a lecturer in sustainable and ethical finance at University of Zurich, Henley Business School and South Bank University and a writer and presenter on ESG and corporate governance themes - and contributes regularly to industry and academic publications. She sits on the U.K. Sustainable Investment and Finance Association's (UKSIF) analyst committee board, on Sedex' Advisory Board, is a Steering Committee Member of WAM (Women Advancing Microfinance), and a member of Towers Watson's Thinking Ahead Institute Sustainability Working Group. She also forms part of UNCTAD / Sustainable Stock Exchanges' Global Green Finance Working Group. Previously, Martina worked at S&P Global Head of ESG Research/Indices. She also founded SI Partners Ltd., an independent consulting firm specializing in Economic Environmental Social and Governance (E-ESG) research, products, investment content, and engagement services. Prior to this, Martina held a range of senior global research, business, and product development roles at Hermes EOS, MSCI ESG Research and Lloyds Banking Group/Insight Investment. Earlier in her career, she also worked for RBS Asset



Management, F&C (now BMO) and Deutsche Bank. Martina holds an M.A. from the University of Frankfurt and a certificate by the Investment Management Association in the United Kingdom. She is an alumni fellow of the German National Academic Foundation.



**Daniel Maguire**  
Chief Executive Officer, LCH Group

Daniel was appointed Chief Executive Officer, LCH Group in October 2017. As CEO Daniel is responsible for achieving new business growth, maintaining and building existing customer relationships and driving innovation and efficiency across the Group, while ensuring LCH's risk and resilience is fully safeguarded. Building on his strong track record of innovation, delivery and control Daniel is also be responsible for the development of an integrated global product strategy and its execution. Prior to being appointed as CEO, Daniel was most recently Group COO. During his 16-year career at LCH Daniel has had involvement in, and responsibility for, risk management, default management, product management, regulatory strategy, programme delivery, sales, marketing and operations. In 2014, after returning from four years in the US where he started and built out LCH's North America operations and led SwapClear's client clearing franchise, Daniel took on the role of Global Head of SwapClear and subsequently took responsibility for LCH's ForexClear and Listed Rates services. Previously, Daniel worked at JPMorgan from 2005 to 2008 before returning to LCH on 1 Sep 2008, where he was immediately responsible for the successful trading and unwinding of Lehman Brothers' LCH-cleared bond and repo portfolio. Daniel is also a member of London Stock Exchange Group's Executive Committee.



**David Ostojtsch**  
Director of Technology and Operations, AFME

David Ostojtsch is the Director of the Technology and Operations Division at the Association for Financial Markets in Europe (AFME). In this role, David brings together senior technology and operations leaders in capital markets to engage on matters of policy, advocacy and thought leadership, focused on four priority areas; Cyber Security, FinTech and Emerging Technologies, Industry Utilities and Operational Resilience. Before joining AFME, David was a Senior Manager at PricewaterhouseCoopers London from 2009 to 2017, specialising in IT Strategy and Technology Transformation in capital markets, investment management and insurance. During this time, David spent five years working in the Asia-Pacific financial services industry leading engagements in Australia, Singapore and Hong Kong. Prior to management consulting, David worked in both the UK retail banking and IT outsourcing sector. David holds a First Class Bachelor of Arts degree from the University of Leeds, United Kingdom, with International Honours from the University of Waterloo, Ontario, Canada.



**Fabrizio Planta**  
Head of the Markets Department, European Securities and Markets Authority (ESMA)

Fabrizio Planta is Head of Markets Department at ESMA, with responsibility over Secondary Markets, Post-Trading, Market Integrity and Market Data. He was previously Head of the Post-Trading Unit where he has been in charge of the development of technical standards under EMIR and CSDR and on a number of CCP related matters, such as CCP colleges, stress tests, peer reviews, validation of risk models and recognition of third country CCPs. Before joining ESMA, Fabrizio worked at the EU Commission on the EMIR proposal and before at CONSOB and at IWR Bank S.p.A. He holds an MSc in Economics from Warwick University and a degree in Economics.



**Simon Toms**

**Partner, Corporate, Head of Fintech Group, Allen & Overy**

Simon has established a strong profile in Fintech acting for a broad range of market participants from established players to start ups. He has experience of a wide range of cross-border public and private M&A transactions, joint ventures, corporate reorganisations and equity capital markets transactions. He also frequently works with emerging companies on their fundraising requirements, from early stage rounds through to equity capital markets transactions, as well as their investors. He is very active in the blockchain space and in particular has recently been advising on ICOs or token sales.



**Guillaume Vuilleme**

**Assistant Professor of Finance, HEC Paris**

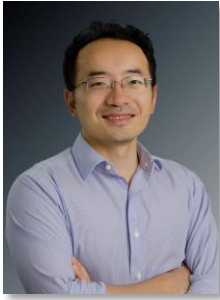
Guillaume Vuilleme is assistant professor at HEC Paris and research affiliate at CEPR (London). His research focuses on financial intermediation, derivatives markets, as well as economic history. His research has been published in the Journal of Finance and in the Journal of Financial Economics, among others. He has been a visiting researcher at the European Central Bank and Harvard University, and is currently an affiliated researcher with the French banking regulator (ACPR).



**Angela Walch**

**Associate Professor of Law, St. Mary's University and Research Fellow, Centre for Blockchain Technologies, University College London**

Angela Walch is an Associate Professor at St. Mary's University School of Law in San Antonio, Texas, and a Research Fellow at the Centre for Blockchain Technologies at University College London. Her research focuses on money and the law, blockchain technologies, technology governance, and financial stability. Angela's work on blockchain technologies is internationally recognized, particularly in the areas of operational risk and governance, and she speaks at events around the world. She has presented her research at Harvard Law School, Stanford University, University College London, and Columbia Law School, among others. Her work on blockchain technologies has appeared in the NYU Journal of Legislation & Public Policy, the Review of Banking & Financial Law, American Banker, and Forbes.com. Angela has been quoted in Bloomberg, The Guardian, The Times of London, and the Financial Times' FT Alphaville, along with other media outlets. Before entering academia, Angela practiced transactional law at the firm of Ropes & Gray in Boston and in the Office of the General Counsel at Harvard University. She also practiced in London, where she worked in-house for Sainsbury's and served as general counsel for Brand Events, a consumer events company that produced premier events (Taste of London, Top Gear Live) around the world. Angela is a graduate of Harvard College and Harvard Law School.



**Haoxiang Zhu**

Associate Professor of Finance, MIT Sloan School of Management and Faculty Research Fellow, National Bureau of Economic Research

Haoxiang Zhu is an Associate Professor of Finance at the MIT Sloan School of Management, and a Faculty Research Fellow at the National Bureau of Economic Research. He is also an academic consultant of the US Commodity Futures Trading Commission, a member of the Federal Reserve Bank of Chicago's Working Group on Financial Markets, and a member of the Finance Theory Group. His main research interests are broadly in asset pricing and specifically in market structure and market design. His work has been published in Review of Economic Studies, Journal of Finance, Review of Financial Studies, and Journal of Financial Economics, among others. Zhu's research has won several awards, including the 2016 AQR Insight Award, Best Paper Prize in Asset Pricing at the 2015 Western Finance Association annual meeting, and the 2013 Review of Financial Studies Young Researcher Prize. In 2016, he was named one of the 40 under 40 Best Business School Professors by Poets and Quants. Zhu holds a BA in Mathematics and Computer Science from the University of Oxford and a PhD in Finance from Stanford University Graduate School of Business.

## ECMI Research Team



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