

## SPEAKER BIOGRAPHIES



### Session 1 - Macroeconomic outlook for the euro area

Which future without a «transfer» Europe?

#### Keynotes



#### Olli Rehn

Commissioner Rehn is a central figure in the efforts to re-stabilise the euro-area and plays a key role in the coordination of its member states. He is also in charge of the macro-economic surveillance of member states and represents the Commission in international discussions, notably in the G7 and the G20. His declared top priority as Commissioner is growth and jobs, in the context of macroeconomic stability. In these challenging times, he strives to balance strategic solutions and structural reforms with the day-to-day management of the euro-area crisis. A Finnish national and Ph.D. in international political economy from the University of Oxford, Commissioner Rehn has a long career in national and European politics and has also worked in academia. Former Commissioner for enlargement, former member of the European Parliament and a senior civil servant, in his youth he played football for his hometown club in Finland's top division.



#### Paul De Grauwe

Paul is a world-class economist whose work focuses on international economics, monetary systems, monetary integration, foreign-exchange markets, and open-economy issues. He foresaw the financial crisis that is now rocking the European Union and the world: In a prescient piece published in 2010, he warned that the Greece sovereign debt crisis would have a destabilizing effect on the entire Eurozone unless immediate actions were taken. With a truly international outlook and a deep knowledge of US and European economic systems, he is a sought-after speaker and teacher. He has served as a visiting professor at some of the most prestigious universities in the world, including the University of Paris, the University of Michigan, the University of Pennsylvania, the University of Amsterdam, and the University of Milan. Paul is a regular contributor to the Financial Times and a Senior Research Fellow at the Centre for European Policy Studies in Brussels.

## Panellists



### Julian Callow

Julian Callow is a Managing Director and, from July 2011, Head of International Economics at Barclays, based in London (previously he was Chief European Economist for BarCap since 2003).

Barclays ranked first for macroeconomics in the 2011 Greenwich Associates survey of European fixed income investors. Mr. Callow has also ranked within the top five in Institutional Investor annual surveys of European investors nearly every year since 2000, and he/his team was ranked in the top three in the two most recent Institutional Investor polls of European fixed income investors. He has been a member of the ECB Shadow Council, an independent panel of economists convened by Handelsblatt that meets monthly to discuss ECB policy, since its formation in 2002. He has also worked at Credit Suisse First Boston (1999-2003), where he was in charge of continental European economics and Co-Head of European Economics, Dresdner Kleinwort Benson (1992-1999), Chase Manhattan (1990-1992) and the Bank of England (1987-1990), where he was responsible for analysing the economies and financial systems of North America. Mr. Callow graduated in 1987 from Oxford University with a First Class degree in Philosophy, Politics and Economics. He was granted both an Open (academic) and an Organ Scholarship at Trinity College, Oxford. He is married with two children and his interests include music and tennis.



### Sarah Carlson

Sarah is responsible for a broad portfolio of credits in Europe, which ranges from Scandinavia to Turkey. She joined Moody's in September 2009 after completing a Sloan Fellowship at the London Business School. Prior to this academic sabbatical, she spent seven years at the Financial Services Authority in London where she headed the organisation's Risk Analysis area and acted as its chief macroeconomist. Before joining the FSA, she worked in Dun & Bradstreet's Economic Analysis Group for six years, where she was the organisation's Deputy Chief Economist. She holds an MA in European Studies (with a concentration in Economics and Finance) from the Elliott School of International Affairs at the George Washington University and an AB with a double major in Government and History from Dartmouth College. She is a CFA Charterholder.



### Daniel Gros

Daniel Gros has been the Director of the Centre for European Policy Studies (CEPS) since 2000. Among other current activities, he serves as adviser to the European Parliament and is a member of the Advisory Scientific Committee of the European Systemic Risk Board (ESRB), the Bank Stakeholder Group (BSG) of the European Banking Authority (EBA) and the Euro 50 Group of eminent economists. He also serves as editor of *Economie Internationale* and *International Finance*. Gros holds a PhD in Economics from the University of Chicago and is the author of several books and numerous articles in scientific journals.



### Peter Vanden Houte

Chief Economist ING Belgium and Chief Eurozone Economist ING  
Majored in Economics at the Catholic University Leuven in Belgium, where he subsequently worked for a few years as a researcher. He joined Bank Brussels Lambert in 1989 in the Economic Research Department. After some time in The Hague as Chief Economist of ING Investment Management, he returned in 2001 to Brussels as Chief Economist of ING Belgium. Since 2006 he is also Chief Eurozone Economist within ING. He is a regular commentator in the press as well on Belgian radio and television. Together with a colleague, he was awarded in 1997 the biennial European Investment Bank Prize, for their research on Euro conversion exchange rates. Peter is also honorary Fellow of the Hogenhevelcollege of the Catholic University of Leuven and chairman of the "economic commission" at the Belgian Employers Federation".





## Session 2 - Capital markets and bank deleveraging

What are the implications and the role of capital markets in funding the European economy?

### Keynote



#### Manmohan Singh

Manmohan Singh is a Senior Economist at the IMF in Washington DC. He continues to write extensively on topical issues including deleveraging in financial markets, velocity of collateral, and counterparty risk in OTC derivatives. He was the first to identify the role cheapest-to-deliver bonds as a proxy for recovery value in CDS instruments. Manmohan has led workshops for the IMF on strategic asset allocation and regulatory proposals to official sector policy makers. His articles have regularly appeared in Financial Times, Wall Street Journal, Euromoney, RISK, The Economist, Journal of Investment Management etc. His work experience covers several countries including U.K., U.S., Chile, India, Japan, Hungary, Poland, the Gulf countries and more recently peripheral Europe. He holds a Ph.d. in Economics and a MBA from Univ. Illinois (Urbana-Champaign). He received his B.S. (magna cum laude) from Allegheny College, Pennsylvania. He was previously with ABN Amro Bank's emerging market syndicate team (Amsterdam/London).

### Panellists



#### Margaret Doyle

Margaret Doyle, who heads up Financial Services Insight for Deloitte in the UK, has spent more than a decade and a half as a financial journalist. She started her career as a strategy consultant with McKinsey & Company. She has written for The Economist, The Daily Telegraph and Reuters Breakingviews, and edited Global Agenda, the official Davos magazine. Alongside this, she has guest-presented many top BBC radio programmes, including Today, and has been a frequent commentator on financial and current affairs, most frequently on BBC1, BBC News and Sky News. She has also spoken at, or chaired, conferences for a variety of organisations including: Economist Conferences, the European Commission, the Financial Services Authority, the Insurance Institute of Ireland, Trinity College, Dublin, Holland Financial Centre, Enterprise Ireland, Allen & Overy, ING and Procter & Gamble. She holds degrees and scholarships from Trinity College, Dublin and the Harvard Business School.



#### Stephen Dulake

Stephen Dulake, Managing Director, is Head of European Credit Research and Strategy at J.P. Morgan. Mr. Dulake joined J.P. Morgan in 2003 from Morgan Stanley, where he worked for nine years.



#### Philipp Hartmann

Philipp Hartmann is the Deputy Director General of the research department at the European Central Bank (ECB). He is also a Fellow of the Centre for Economic Policy Research, a chaired part-time professor of macro-financial economics at Erasmus University Rotterdam and a member of the scientific committee of the Fondation Banque de France. His previous positions include that of Vice President of SUERF, member of the Basel Committee Research Task Force, Head of the Financial Research Division at the ECB and Research Fellow for Financial Regulation at the London School of Economics. Mr Hartmann's work is on a wide range of issues in financial and international economics. He has authored or co-edited several books, published numerous articles in academic and market journals and serves as an associate editor of the Journal of Financial Stability. His policy work has been published in many official reports and discussed in fora including the ECOFIN Council, the ECB Governing and General Councils, the Basel Committee on Banking Supervision, and the United Nations Economic Commission for Europe. In 2002 Mr Hartmann was awarded the first CEPR/European Summer Institute Prize for the best central bank research paper. He holds a Doctorat en Sciences Economiques from the Ecole des Hautes Etudes en Sciences Sociales in Paris.



### **John Plender**

After taking his degree at Oxford University, John Plender joined Deloitte, Plender, Griffiths & Co in the City of London in 1967, qualifying as a chartered accountant in 1970. He then moved into journalism and became financial editor of *The Economist* in 1974, where he remained until joining the UK Foreign Office policy planning staff in 1980. On leaving the Foreign Office, he became a senior editorial writer and columnist at the *Financial Times*, an assignment he combined until recently with current affairs broadcasting for the BBC and Channel 4. A past chairman of Pensions and Investment Research Consultants (Pirc), the UK shareholder activist and corporate governance consultancy which he helped found, John Plender served on the UK government's Company Law Review steering group which provided the basis for the Companies Act 2006. He joined the board of Quintain PLC as a non-executive director in 2002 and chaired the company from 2007 to 2009. He is also a member of the World Bank/OECD Private Sector Advisory Group on corporate governance and a trustee of the Pearson Group Pension Fund, which manages assets worth £2bn. Recent books include *Going Off The Rails - Global Capital and the Crisis of Legitimacy* (John Wiley, 2003). In 1994 John Plender won the senior Wincott Award for excellence in financial journalism.



## Session 3 - Capital markets structure reforms

### Will MiFID II and EMIR change the landscape for the better?

#### Keynote



#### Rodrigo Buenaventura

Rodrigo Buenaventura is an economist by Universidad Autónoma de Madrid. He started his career in Analistas Financieros Internacionales (AFI), a leading financial consulting group in Spain) in 1993, as a bond market analyst, then managing partner and CEO of the public finance consulting branch. He joined the CNMV (the Spanish Securities Regulator) in 2005 as Head of International Affairs, where he was deeply involved in the European legislative process and in international cooperation through the Committee of European Securities Regulators (CESR) and IOSCO. In 2007 he became Director for Secondary Markets of the CNMV, which covers supervision of trading and post/trading infrastructures. In September 2011 he was appointed Head of the Markets Division at the European Securities and Markets Authority (ESMA), taking responsibility for secondary markets, market integrity and post-trading.

#### Panellists



#### Mark Beeston

Mark Beeston is responsible for the post trade risk and information division which includes ICAP's bulk risk mitigation businesses, reconciliation, portfolio compression and data sales. Mark is a member of the ICAP Group Executive Management Committee. Prior to joining ICAP in December 2009, he spent four years establishing T-Zero (now ICE Link) and was a member of the Creditex Executive Management team. Before this he spent 13 years at Deutsche Bank where, among other roles, he served as Chief Operating Officer for Global Credit Trading, Chief Operating Officer for OTC Derivatives and global head of Money Market Derivatives trading. Mark represented Deutsche Bank at board level across numerous industry companies and associations including ISDA, Markit, OTCDerivNet and DTCC DerivServ.



#### Jan Bart de Boer

Since 2004 Jan Bart de Boer is a Board Member of ABN AMRO Clearing Bank NV. With +800 employees and 12 offices around the world, ABN AMRO Clearing Bank NV is one of the world's biggest general clearing members, processing and risk managing 15 - 25 million client transactions per day in equities, futures, equity derivatives, commodities, fx, bonds and other financial instruments for + 1500 professional clients. Jan Bart's commercial team of 120 staff members handles sales, relationship management, customer support, product development, network management and strategy across all time zones. In 2006, Jan Bart was the founder of EMCF NV, a pan European cash equity CCP offering services to 10 exchanges and MTF's in 20 countries. Today he is the Chairman of the Supervisory Board, furthermore he sits on the Supervisory Board of TOM, a Dutch based equities and derivatives MTF. 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.



#### Peter Randall

Peter Randall is the Chief Executive of Equiduct Systems Ltd. Peter started his career in investment research and was named a leading analyst by Euromoney when he was at James Capel. He spent an extended time in Asia with the joint venture between Sanford Bernstein and James Capel where he was responsible for quantitative sales, after this he became the MD of Thamesway and then CEO of Instinet in Asia. Peter relocated to Instinet Europe in 2005 and was responsible for delivering the MiFID compliant Chi-X platform. He latterly served as CEO of Chi-X Europe Limited. Peter has been on a number of regulatory committees and was educated at the London School of Economics and the University of Oxford.







### **Eric Litvack**

Eric Litvack is a Managing Director and Head of Regulatory Strategy for Société Générale Corporate and Investment Bank, with responsibility for coordinating the business response to the evolving regulatory environment across the investment bank. 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.



### **Matthias Graulich**

Matthias Graulich was named an Executive Director at Eurex in 2007. He is currently heading the Clearing Initiatives section and leading EurexOTC Clear for Interest Rate Swaps. Before that he was responsible for the implementation of Eurex Credit Clear- Eurex Clearing's OTC clearing service for Credit Default Swaps. Since joining the Deutsche Börse Group in 2001, he has held a number of leadership and project management positions at Deutsche Börse and Eurex for various strategic projects, amongst others, the merger and integration of the International Securities Exchange in 2007. Matthias holds a Master of Business Administration degree from the Fuqua School of Business at Duke University in North Carolina.



### **Huw Jones**

Huw Jones is Regulation Correspondent for Reuters News. He has been with Reuters for 17 years, covering commodity markets and Wall Street in New York, later returning to London to cover the emergence of a pan-European stock market and stock exchanges mergers, including the approval process for MiFID I. He spent four years as an EU correspondent in Brussels for Reuters, during the global financial crisis, covering regulation, European Parliament, telecoms, industry and media before returning to London where he writes about the G20 regulatory agenda, including IOSCO, Basel Committee and Financial Stability Board, as well as the UK supervisory shake up with the Bank of England becoming the main banking regulator from early 2013.



## Session 4 – Investor protection

### The Achilles' heel of the single market?

#### Keynote



#### Carlos Tavares

Carlos Tavares is the Vice-Chairman of the European Securities and Markets Authority (ESMA), as well as Chairman of the Portuguese Securities Regulator (CMVM) since October 2005. Between 2007 and 2010, he was Vice-Chairman and then Chairman of the Committee of European Securities Regulators (CESR). At the International Organization of Securities Commissions (IOSCO), he also chairs the European Regional Committee and the Standing Committee on Risk and Research. He has over 30 years of experience in both the public and private sectors in economic/financial related fields. Mr. Tavares held the position of Head of the Bureau of European Policy Advisers in the European Commission, and was also Minister of the Economy, under the José Manuel Durão Barroso premiership. In the private sector, Carlos Tavares held senior positions in the executive boards of the following banking institutions: Banco Português do Atlântico, Banco Santander de Negócios, Chemical Finance Portugal, Banco Pinto e Sotto Mayor, Banco Totta Açores, Banco CISP (BCP Group). Carlos Tavares was also Chairman of the Board of Directors of Banco Nacional Ultramarino and Vice-Chairman of Caixa Geral de Depósitos, both state-owned banks. In the earlier years of his career he held several managerial positions at the Ministry of Finance and was Secretary of State for the Treasury under the Cavaco Silva premiership. He also headed the macroeconomic division of the Research Department of Banco Português do Atlântico. Carlos Tavares is an economics graduate of the Universidade do Porto where he was a lecturer and is currently a member of its Board of Trustees.

#### Panellists



#### Guido Ferrarini

Prof. Guido Ferrarini is Professor of Business Law and Capital Markets Law at the University of Genoa. He graduated from Genoa Law School in 1972; LL.M., Yale Law School, 1978. In 2009 he was awarded a Dr. jur. h.c. from Ghent University. He was a Visiting Professor at Bonn University, Cambridge University, Columbia Law School, Duisenberg School of Finance, Frankfurt University, Ghent University, Hamburg University, NYU Law School, Stanford Law School, Tilburg University and University College London. He is Fellow and Vice-Chairman of the European Corporate Governance Institute (ECGI) in Brussels. He was a member of the Board of Trustees, International Accounting Standards Committee (IASC). He is author of various books and articles in the fields of financial law, corporate law and business law.



#### Guillaume Prache

Guillaume Prache is the Managing Director of the European Federation of Financial Services Users ("EuroFinuse", which federates the investor and other financial services user associations in Europe, counting four million individuals). He is also Secretary General of Euroshareholders, and one of the experts representing financial services users before the European Securities & Markets Authority (as chairman of the ESMA Securities & Markets Stakeholder Group), before the European Commission (as vice chair of the Financial Services User Group - FSUG), and before the French financial regulator AMF. He started as a magistrate at the French Court of Auditors, and has an extended and international experience in financial matters, most recently as Chief Financial Officer of Rhône-Poulenc Rorer, Inc., a "Fortune 500" publicly-listed pharmaceutical company (to-day Sanofi Aventis) from 1997 to 2000, and then as Managing Director of the European subsidiary of the Vanguard Group, Inc., a global leader in asset management, from 2000 to 2006. He has taught asset management for the CIWM (Certified International Wealth Manager) program, and wrote two books (Politique économique contemporaine in 1989, Les Scandales de l'épargne retraite in 2008) and various articles on economics and finance.



#### Lindsey Rogerson

Lindsey has been a member of the Financial Services Consumer Panel since September 2006, and currently chairs the Panel's EU Working Group. The Panel sees its role in Europe as one of first and foremost protecting and enhancing the lot of UK consumers and preventing the erosion of hard-won standards already in place to protect UK citizens. The Group is currently lobbying for a ban on inducements and raising of professional standards and establishment of effective ADR systems as part of its work on MiFID 2, IMD II and PRIIPs.



### Jean-Baptiste de Franssu

Jean-Baptiste de Franssu is Chairman of INCIPIT, an M&A advisory and consulting firm and a partner of de Guardiola Advisors, a US M&A boutique. Up to the end of October 2011 he was Chief Executive Officer of Invesco Europe and a member of the Invesco Worldwide management committee. Since 1990 when he joined Invesco he led the firm successful expansion first in France and then across Europe. Before joining Invesco, Jean-Baptiste was a Director of Groupe Caisse des Dépôts et Consignations in France, and prior to this a Financial Editor at INVESTIR magazine. Jean-Baptiste is a graduate of the ESC Group Business School in Reims, France and holds a BA in European Business Administration from Middlesex University in the UK. He also holds a postgraduate degree in Actuarial Studies from Pierre and Marie Curie University in Paris. In June 2007 he was elected Vice-President of the European Fund and Asset Management Association (EFAMA) and in June 2009, President of EFAMA. His mandate ended in June 2011. Jean-Baptiste is non-executive director of TAGES LLP and Carmignac Gestion S.A. He is also a member of various boards of European and US charities.

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