



The five years ahead: A New Action Plan for Europe's financial markets?

2014 ECMI Annual Conference Brussels, 29 October · National Bank of Belgium

The ECMI Annual Conference is a major event in Brussels that brings together policy-makers, academics and international experts to discuss challenges for European capital markets integration policies and global financial reforms. This year's conference will discuss options for European capital markets to revert financial disintegration and relaunch a new plan of reforms for European capital markets. The conference will also assess the impact of financial reforms on European financial markets integration, taking stock of evidence discussed by panels of international experts. The conference consists of four sessions with keynote speeches and presentations, followed by panel debates with audience involvement.

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European Research Centre for Economic and Financial Governance

AGENDA

08:15-08:45 **Registration and coffee**

08:50-08:55 **Welcoming speech** by Mathias Dewatripont, Vice Governor, National Bank of Belgium

08:55-09:00 **Introductory remarks** by Fabrice Demarigny, Chairman, ECMI Board and Head of Global Capital Markets Activities, Mazars

09:00-11:00 **Session 1: Reverting Financial Disintegration: What implications for the future of the Euro area in the European Union?**
Macroeconomic and institutional outlook

As financial integration in the Euro area drops below pre-crisis levels led by home bias, the required reforms to revert this trend and to promote more cross-border equity holdings may push the Euro area further away from non-Euro area countries. Should the EMU develop as a fully-fledged common currency area? If yes, how should the common currency area interact with the broader European economy? Can history help the Euro area to set the right way forward? This panel discussion will assess the macroeconomic outlook of the Eurozone and will discuss the status of integration and how the newly elected European institutions shall govern the complex process of reforms to bring the Euro area and Europe out of the woods. Finally, what role should the Euro area and the European Union as a whole play in the rebalancing of powers in the governance of the global financial system?

Keynote speech

- Thomas Wieser, President of the Eurogroup Working Group and the Economic and Financial Committee, Council of the EU

Keynote presentation

- Barry Eichengreen, Pitt Professor of American History and Institutions, University of Cambridge and Professor of Economics and Political Science, University of California, Berkeley

Panel discussion

- Fabian Amtenbrink, Professor of European Union Law, Erasmus University Rotterdam and EURO-CEFG
- Peter Grasmann, Head of Unit, Economic Analysis of Financial Markets and Financial Stability, European Commission
- Yves Lemaire, Managing Director, Financial Institutions and Sovereigns, Moody's
- Philippe Gudin de Vallerin, Chief European Economist, Barclays

Moderated by Rebecca Christie, Bloomberg News Correspondent.

11:00-11:30 **Coffee break**

11:30-13:30 **Session 2: Regulating under uncertainty: The impact of financial reforms on liquidity**
Law and Finance

Finance offers tools to manage the mismatch between long-term liabilities and short-term funding that naturally affects markets for funding tools, whether loans or securities. As law and finance theories continue to develop taking stock of the market failures caused by the recent financial crisis, financial reforms are gradually being implemented worldwide. To what extent should law complement the inability of finance to deal with uncertainty? Meanwhile, central banks around the world are flooding the economy with new liquidity, which is getting its way to the economy via new intermediation channels provided by shadow banking and capital markets intermediaries. How shall the law interfering with the accessibility to liquidity? What is the impact of financial and prudential regulation on market structure and ultimately on accessibility to liquidity with its potential implications? Should law follow the business cycle or be more anti-cyclical?

Keynote speech

- Mathias Dewatripont, Vice Governor, National Bank of Belgium

Keynote presentation

- Katharina Pistor, Michael I. Sovern Professor of Law, Columbia Law School

Panel discussion

- Ed Fishwick, Co-head of Risk & Quantitative Analysis Group, BlackRock
- Franklin Allen, Executive Director, Brevan Howard Centre for Financial Analysis, Imperial College London
- Enrico Perotti, Professor of International Finance, University of Amsterdam

Moderated by Alessio Paccès, Professor of Law and Finance, Erasmus University Rotterdam and EURO-CEFG.

13:30-14:30 **Lunch break**

14:30-15:45 **Session 3: Too fast too furious? The future of market microstructure in shaping a pan-European financial markets architecture**
Market microstructure

The evolution of trading technologies has radically changed the market microstructure of today's financial markets. While bolstering advanced trading strategies and reducing market impact, technology has also sustained a more competitive environment among trading venues, so becoming the connectivity tissue of a more fragmented trading environment. A new market-making industry has also emerged, slashing traditional measures of trading cost. However, higher speed and trading volumes via algorithmic trading have also put trading platforms under severe stress. Technological glitches compel trading venues to be at the frontier of technology at every moment in time. Moreover, the way information is accessed is often more important than the quality of the information in itself. How are these developments affecting market structure and the traditional balance between 'informed' and 'uninformed' trading? As a result, how will financial markets microstructure look like in the next decade? How is automation changing investors' behaviours? Is arbitrage trading crowding out more traditional trading on fundamentals? How has this market microstructure affected quality of price formation? What is the best tool to deal with market fragmentation or is market fragmentation bad per se? Are more efficient trading practices and different degrees of information accessibility changing behaviours and improving market quality? Can these market microstructure developments speed up the creation of a pan-European financial markets architecture?

Keynote presentation

- Eric Budish, Associate Professor of Economics, Chicago Booth School of Business

Panel discussion

- Mark Hemsley, Chief Executive Officer, BATS Europe
- Rhodri Preece, Head Capital Markets Policy, CFA Institute
- Johannah Ladd, Secretary General, FIA European Principal Traders Association
- Frederik ten Veen, Chief Risk Officer Europe, ABN AMRO Clearing Bank

Moderated by Gundars Ostrovskis, Economic Analyst of Financial Markets, European Commission.

15:50-17:00

Session 4: Sourcing from the crowd: The 'democratisation' of finance?

Access to finance

New ways to access finance have been emerging in recent years and promise to become a game changer for both capital markets and traditional banking channels. The potentials to promote better allocation of enormous amounts of liquidity via knowledge pooling and to improve risk diversification clash with the threats of high monitoring costs caused by high rates of dispersion to ensure that these channels develop safely. Risk of frauds, infrastructure disruption, safety of payments and information are only some of the important threats for such emerging source of finance. Lastly, this session shall explore the implications that the growth of this source of funding may have on the overall structure of financial markets and its future developments at regional and global level. This promises to change investors' behaviours and to be more than just a temporary source of finance created by the combination of social media and unfavourable credit market conditions.

Keynote presentation

- Dan Marom, Co-Author of "The Crowdfunding Revolution", Entrepreneur, Consultant and Researcher

Panel discussion

- María Teresa Fábregas, Head of Unit, Securities Markets, DG MARKT, European Commission
- Oliver Gajda, President, European Crowdfunding Network
- Karen Kerrigan, Legal & Financial Director, Seedrs
- Paul Belleflamme, Professor of Economics, Louvain School of Management
- Rainer Riess, Interim Director General, Federation of European Securities Exchanges

Moderated by Florencio Lopez de Silanes, Professor of Finance and Law, EDHEC Business School.

17:00-17:05

Closing remarks by Karel Lannoo, General Manager, ECMI and CEO, Centre for European Policy Studies (CEPS).

BIOGRAPHIES

SESSION 1

KEYNOTES



Thomas Wieser

Thomas Wieser is the Brussels-based President of the Euro Working Group, and Chairman of the European Union's Economic and Financial Committee. Prior to that he was Director General for Economic Policy and Financial Markets of the Austrian Ministry of Finance, Vienna. He has held a number of international functions, for example as Chair of the OECD Committee on Financial Markets, and as Chairman of the EFC from 2009 to 2011. Thomas Wieser has a degree in economics and has worked in the banking sector, research, international organisations and the public sector.



Barry Eichengreen

Barry Eichengreen is currently Pitt Professor of American History and Institutions at Cambridge University. He is the George C. Pardee and Helen N. Pardee Professor of Economics and Professor of Political Science at the University of California, Berkeley, where he has taught since 1987. He is a Research Associate of the National Bureau of Economic Research (Cambridge, Massachusetts) and Research Fellow of the Centre for Economic Policy Research (London, England). In 1997-98 he was Senior Policy Advisor at the International Monetary Fund. He is a fellow of the American Academy of Arts and Sciences (class of 1997). Professor Eichengreen is the convener of the Bellagio Group of academics and economic officials and chair of the Academic Advisory Committee of the Peterson Institute of International Economics. He has held Guggenheim and Fulbright Fellowships and has been a fellow of the Center for Advanced Study in the Behavioral Sciences (Palo Alto) and the Institute for Advanced Study (Berlin). He is a regular monthly columnist for Project Syndicate. He was awarded the Economic History Association's Jonathan R.T. Hughes Prize for Excellence in Teaching in 2002 and the University of California at Berkeley Social Science Division's Distinguished Teaching Award in 2004. He is also the recipient of a doctor honoris causa from the American University in Paris.

PANELLISTS



Fabian Amtenbrink

Fabian Amtenbrink is Vice Dean and professor at the Erasmus School of Law of the Erasmus University Rotterdam, where he holds the Chair of European Union Law. Since 2009 he is also Visiting Professor at the College of Europe in Bruges. Moreover, he is Scientific Director of the European Research Centre for Economic and Financial Governance, a joint research initiative initiated by researchers from the Leiden University, Delft University of Technology and Erasmus University Rotterdam (<http://euro-cefg.eu>). His research and publications focus on constitutional and institutional aspects of European Union law, as well as legal issues of (European) economic and monetary integration. Professor Amtenbrink, who studied law at the Freie Universität of Berlin (Germany) where he is fully qualified to practice law, and holds a Dutch doctorate in law on the democratic accountability of the ECB. He serves on the editorial board of several international journals including the European Law Review and the Netherlands Yearbook for International Law, as well as being a principle editor of the Nijhoff Studies in EU Law Series (Brill).



Peter Grasmann

Peter Grasmann studied economics and statistics at Munich University and University of California at Berkeley. He holds a PhD in economics. Previously he worked as lecturer at Munich University and CalTech and later at German Hypo-Bank and with Merrill Lynch as analyst and broker. He joined the European Commission in 1991, where he first worked on financial integration and capital movements, later on forecasting for the EU economy and subsequently on candidate and potential candidate countries. After a year of secondment to the International Civilian Office in Kosovo (UN1244), he returned to Brussels as Head of unit on "Financial markets and infrastructure" within DG ECFIN.



Yves Lemay

Yves Lemay is the head of Moody's Investors Service's sovereign risk unit and co-head of the banking franchise in Europe. He is responsible for analytical teams covering more than 60 countries throughout the region and 350 financial institutions based primarily in Eastern Europe, the Middle East and Africa. He has been with the rating agency for more than 20 years. Prior to his current responsibilities, Mr Lemay performed various management and analytical functions spanning across regions, industries and sectors. Before joining Moody's, he worked in different capacities for the Department of Finance of the Government of Canada. His last assignment for the Government of Canada was in New York serving as the Department's senior representative on Wall Street. Mr. Lemay has a graduate degree in Economics from McGill University in Montreal. He did his undergraduate studies in Mathematics at l'Universite de Montreal.



Philippe Gudin de Vallerin

Philippe Gudin de Vallerin is a Managing Director and Chief Economist at Barclays for Europe, Middle East and North Africa. He is based in Paris and London and runs the Economic Research team for EMEA. He joined Barclays in 2012 after nine years at the French Ministry of Economy and Finance, where he held a variety of leadership roles. Positions included Director for Macroeconomic Policies and European Affairs at the Directorate General of the Treasury. He was President of the Economic Policy Committee (a Committee of the ECOFIN) between October 2011 and May 2012. Previously, he worked at Goldman Sachs (1994-2003) in London and in Paris, first as a Senior European economist, and then as Head of Fixed Income Sales and Trading in Paris (2000-2003). Mr Gudin de Vallerin started his career at the French Ministry of Finance in 1989 (INSEE and Direction de la Prevision) and he graduated from Ecole Polytechnique and Ecole Nationale de la Statistique et de l'Administration Economique.

MODERATOR



Rebecca Christie

Rebecca Christie is News Correspondent covering the European financial crisis for Bloomberg News in Brussels since May 2011. Previously she covered the U.S. financial crisis from Washington, joining Bloomberg in 2008. In earlier lives, she has covered the U.S. Treasury, the Federal Reserve, trade and defense contracting for Dow Jones Newswires and the Wall Street Journal from Washington, and she has written for the Financial Times, the Atlanta Journal and Constitution and other newspapers. A US citizen from North Carolina, she has degrees from Duke University and the University of Texas at Austin.

SESSION 2

KEYNOTES



Mathias Dewatripont

Mathias Dewatripont was appointed Executive Director at the National Bank of Belgium in 2011 and Vice-Governor in June 2014, responsible for prudential policy and financial stability. In this capacity, he is a member of the Board of Supervisors of the European Banking Authority, the Basel Committee on Banking Supervision and the Committee of the Global Financial System. Mr Dewatripont holds a Ph.D. in Economics, Harvard University 1986. From 1990 until 2011, he was Professor of Economics at ULB. He was part-time Visiting Professor at MIT and Research Director of CEPR (1998 to 2011), Fellow of the Econometric Society, laureate of the 1998 Francqui Prize and of the 2003 Yrjo Jahnsson Prize for Economics, he was elected President of the European Economic Association for 2005. He was also outside Director of CGER-Bank (1992-99). He is member of the Académie Royale De Belgique and Foreign Honorary Member of the American Academy of Arts and Science. He was President, then Dean of Solvay Brussels School (2009-2011). His research has concerned incentive theory, industrial organization and banking and finance. He has (co-)authored articles as well as books, including Contract Theory, Balancing the Banks: Global Lessons from the Financial Crisis and Bailing Out the Banks: Reconciling Stability and Competition.



Katharina Pistor

Katharina Pistor is Michael I. Sovern Professor of Law at Columbia Law School and director of its Center on Global Legal Transformation. In that capacity she has launched a research projects on law and finance, the distributional effects of transnational private regulation, the tragedy of exclusion, and rescaling the state in the context of globalization. Her research focuses on comparative law and institutions with emphasis on emerging markets, the legal construction of financial markets, governing essential resources, and law and development. She has published widely in leading law and social science journals and has co-authored and edited several books. In 2012 she was co-recipient (with Martin Hellwig) of the Max Planck Research Award on International Financial Regulation. She is also the recipient of research grants by the Institute for New Economic Thinking and the National Science Foundation.

PANELLISTS



Ed Fishwick

Ed Fishwick is a Managing Director and Global Co-Head of Risk & Quantitative Analysis at BlackRock. In addition he is a member of the European Executive and Global Operating Committees of the firm, and is a member of the Board of BlackRock Group Ltd. He has worked in quantitative finance for over 30 years in London, New York and Boston. Previously he was Head of Risk Management and Investment Process Research at AXA Investment Managers, and Director of Research at Quantec. He is a member of the Editorial Board of the Journal of Asset Management, and is the Chairman of the London Quant Group.



Franklin Allen

Franklin Allen has been the Executive Director of the Brevan Howard Centre and Professor of Finance at Imperial College London since July 2014. Before joining Imperial, Franklin was the Nippon Life Professor of Finance and Professor of Economics at the Wharton School. Franklin was also Co-Director of the Wharton Financial Institutions Center. He was formerly Vice Dean and Director of Wharton Doctoral Programs, Executive Editor of the Review of Financial Studies and is currently Managing Editor of the Review of Finance. Franklin 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. His 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 eleventh editions of the textbook Principles of Corporate Finance.



Enrico Perotti

Enrico Perotti (PhD Finance, MIT 1990) is Professor of International Finance at the University of Amsterdam. His research in banking and corporate finance, organization theory, political economy, legal and financial history has often appeared in top journals, such as The American Economic Review, Journal of Political Economy, and the Journal of Financial Economics. He is a CEPR Fellow and a European Economic Association Fellow. Prof. Perotti has held visiting appointments at MIT, Oxford, London Business School, London School of Economics, IMF and CEU. He acted as consultant to the EC, IMF, FSB, World Bank and as senior advisor on Macro Prudential policy at DNB. In 2011-12 he visited as Houthon Normal Fellow the Financial Stability department at the Bank of England. Since 2012 he advises the ECB on banking regulation and financial stability. He directs since 1998 the Amsterdam Center for International Finance (CIFRA).

MODERATOR



Alessio Paces

Alessio M. Paces is Professor of Law and Finance at the Erasmus School of Law, Erasmus University Rotterdam. Since 2009 he is Research Associate at the European Corporate Governance Institute (ECGI) and in October 2014 he became Director of the European Master in Law and Economics (EMLE). Before entering academia, Professor Paces was a senior researcher in the Law and Economics Research Department of the Bank of Italy, a financial economist at the Italian Securities Authority (Consob), and he served as junior officer in the Italian Financial Police. He holds a degree in economics from LUISS University in Rome (cum laude, 1994), a European Master in Law and Economics (with distinction, 1995), and a Ph.D. from the Erasmus University Rotterdam (cum laude, 2008). Professor Paces' research focuses on the economic analysis of corporate law and financial regulation. On these topics he published books, chapters and peer-reviewed articles of international relevance. He has participated in forums with important policy institutions, including inter alia the OECD and the European Commission.

SESSION 3

KEYNOTE



Eric Budish

Eric Budish is Associate Professor of Economics at the University of Chicago, Booth School of Business. Budish is an applied micro-economist and game theorist who researches market design: designing the "rules of the game" in a market so that self-interested behavior by market participants leads to economically attractive outcomes. Budish writes "I am motivated by the idea that my work can improve the efficacy of real-world market institutions." Budish's recent research on financial market design was recognized with the 2014 AQR Insight Award and has been presented to major exchanges, high-frequency trading firms, investors, and regulators. Budish's research on patents and incentives for long-horizon R&D received the 2013 Kauffman/iHEA Award for Health Care Entrepreneurship and Innovation Research. Budish's research on the matching problem of assigning students to schedules of courses has been published in the American Economic Review and the Journal of Political Economy, and his proposed market design was recently adopted for use in practice by the Wharton School for MBA course allocation. Budish received his PhD in Business Economics from Harvard University before joining Chicago Booth in 2009. He received a BA in Economics and Philosophy from Amherst College and an M.Phil. in Economics from Oxford (Nuffield College), where he was a Marshall Scholar. Prior to graduate school, Budish worked at Goldman Sachs as an analyst in the mergers and acquisitions group.

PANELLISTS



Marc Hemsley

Mark Hemsley is chief executive officer of BATS Chi-X Europe, the largest pan-European equities exchange and the European arm of BATS Global Markets. Under his leadership, BATS Chi-X Europe became a Recognised Investment Exchange (RIE) in May 2013, strengthening the company's European leadership position in market structure, technology and innovation. During his tenure at BATS, Mr. Hemsley and his team have received numerous awards, including the Financial News Trading & Technology Awards Honour for Best Stock Exchange or MTF. Mr. Hemsley has been named to the "FN 100 Most Influential" list, which recognizes key financial executives impacting European financial markets, every year since 2009. He also contributes his market structure expertise as a member of the European Securities and Markets Authority (ESMA) Secondary Markets Standing Committee providing consultation on the impact of market structure changes and ESMA policy development. Before joining BATS, Mr. Hemsley was managing director and chief information officer at LIFFE, running its Market Solutions group. Previously, Mr. Hemsley was a managing director at Deutsche Bank GCI and served at Credit Suisse First Boston and Natwest Capital Markets.



Rhodri Preece

Rhodri Preece is Head of Capital Markets Policy EMEA for CFA Institute based in London. He is responsible for development and oversight of capital markets activities in the Europe, Middle East and Africa region, including content development and policy engagement. Rhodri formerly served as director of capital markets policy, focusing on issues related to primary and secondary market structures. He was named one of the "40 Under 40 Rising Stars of Trading and Technology" by Financial News. Mr. Preece also researches, develops, and promotes the positions of CFA Institute on capital markets issues with the media, standard setters, and regulators. Prior to joining CFA Institute, Mr. Preece worked as a manager at PricewaterhouseCoopers LLP where he specialized in investment funds. Mr. Preece is a member of the Group of Economic Advisers to the European Securities and Markets Authority, and is a Chartered Financial Analyst charterholder.



Johannah Ladd

Johannah Ladd is Secretary General of FIA EPTA, which represents 25 principal trading firms that trade their own capital and, on a combined basis, are responsible for significant volumes of trading in many asset classes on European regulated markets and multilateral trading facilities (MTFs). Ladd is responsible for coordinating advocacy on regulatory and legislative affairs for the European principal trading industry. Prior to joining FIA EPTA, Ladd served as General Counsel for Flow Traders from 2007-2013. As General Counsel, Ladd acted as advisor to the board and head of group-wide legal & compliance departments for a leading international proprietary trading house. Before that, Ladd held positions with Fortis Bank Global Clearing N.V. (now ABN AMRO Clearing Bank N.V.), the European Climate Exchange, and Dow Jones Newswires. Ladd received her B.A. degree in English literature from Reed College in Portland, Oregon, her Juris Doctor degree from Harvard Law School in Cambridge, Massachusetts, and post-academic degree in labor law from Erasmus University in Rotterdam, The Netherlands.



Frederik ten Veen

Frederik ten Veen has held various occupations such as Voice Broker, Investment manager for High Net Worth Individuals and Risk analyst. In 2007 he became responsible for Market and Credit risk at ABN AMRO Clearing and became a member of the European Management team. As of 2012 he was promoted to Chief Risk Officer Europe for ABN AMRO Clearing responsible for all risk areas within the business and has a seat on the Risk Committees of several of the largest European CCPs. Frederik ten Veen holds a MSc in Financial Economics and was awarded the CFA designation in 2006.

SESSION 4

KEYNOTE



Dan Marom

Dr. Dan Marom is a thought leader in the crowdfunding field. In 2010, Dan co-authored a pioneering book on crowdfunding - "The Crowdfunding Revolution" alongside Kevin Lawton. A 2nd edition was published in 2012 by McGraw-Hill. Since then he has been fortunate to speak passionately about crowdfunding around the globe, teach students, consult entrepreneurs, corporations and policy makers, and hold several advisory board memberships. To these roles, Dan brings insights developed through rigorous analysis of data as part of his research work in the Hebrew University of Jerusalem. Living in Tel Aviv, Israel, Dan holds a Ph.D in Finance at the Hebrew University of Jerusalem, a Master in Business Administration (Cum Laude), and a Bachelor of Science in Electrical Engineering.

PANELLISTS



María Teresa Fábregas

María Teresa Fábregas is currently Head of Unit in the Securities Markets unit in the Directorate-General for Internal Market and Services of the European Commission, dealing with the markets in financial instruments Directive (MiFID), market abuse, benchmarks, prospectus, short selling and crowdfunding. Previously, in the same Directorate-General, she has been responsible for credit rating agencies, investor-compensation schemes and for the establishment of an EU regulatory framework for the provision of services (Services Directive). Before that she worked in the Directorate-General for Trade, in the field of bilateral and multilateral negotiations on technical regulations, including at World Trade Organisation (WTO) level. She started her professional career in the European Commission in 1997, in the Directorate-General for Enterprise, in the field of industrial goods and better regulation. She holds a degree in Law by the University of Barcelona, a post-graduate course in international relations (CEI, Centre for International Studies) and a Bachelor's degree in Economics.



Oliver Gajda

Oliver Gajda, Chairman & Executive Director, European Crowdfunding Network AISBL Oliver is the founding Chairman and Executive Director of the European Crowdfunding Network, the European interest group of the crowdfunding sector. The past decade, Oliver has worked with venture capital, microfinance, technology and social entrepreneurship in both commercial and non-profit settings in Europe and the USA. Oliver is an Executive Committee member of CF50 Inc., the global think tank on crowdfunding. A former journalist, he started his career in the early 1990s in the publishing and business information industries. Oliver holds Masters degrees from Solvay Business School and from the University of Hamburg and studied at SEESS (UCL) in London.



Karen Kerrigan

Karen is the Legal & Financial Director of Seedrs Limited, a leading UK-based equity crowdfunding platform and the first such platform to receive regulatory approval, from the Financial Conduct Authority in May 2012. Before joining Seedrs in July 2013, Karen worked at international law firm Simmons & Simmons LLP in the Financial Markets Litigation and Regulatory Team, where she acted for a range of financial institutions. At Seedrs she heads up the legal, financial and compliance functions and, amongst other things, is responsible for the ongoing relationship with the regulator. Karen is an England and Wales qualified lawyer who holds an MA in English Language and Literature from the University of Oxford, a GLD from Oxford Brookes and LPC from BPP. She is also a Director of the UK Crowdfunding Association.



Paul Belleflamme

Paul Belleflamme graduated at the University of Namur (1991), where he received his doctoral degree in economics (1997). He also holds a Master of Arts in Economics from Columbia University (1992). In 1998, he became lecturer in economics at Queen Mary, University of London, where he obtained a Post Graduate Certificate in Academic Practice in November 2001. Since 2002, he is professor at Université catholique de Louvain. He is attached to the Center for Operations Research and Econometrics (CORE) and to the Louvain School of Management (LSM). He is also a member of ECORES and a fellow of the CESifo Research Network.

Paul regularly publishes articles in leading economics journals on various topics related to industrial organization, with a special focus on innovation in the digital economy (which is also the main topic of his teaching and of his blog, www.IPdigIT.eu). He is the author, with Martin Peitz, of the textbook *Industrial Organization: Markets and Strategies* (Cambridge University Press, 2010).

Paul serves as associate editor of *Review of Network Economics*, co-editor of *E-economics* and managing editor of *Regards Economiques*. He also served as associate editor of *Information Economics and Policy* from 2007 to 2010.



Rainer Riess

Rainer Riess is Interim Director General of FESE and an Independent Advisor to exchanges and financial services companies with more than 25 years of experience in the global exchange industry. He is a Board Member of the Moscow Exchange, heading the Audit Committee. He served for many years as Vice Chairman of the Board of the Frankfurt Stock Exchange and was responsible for the cash market business of Deutsche Börse AG. In his tenure at Deutsche Börse he created and managed markets, drove changes in the European corporate governance and accounting practice, financial market regulation and supervision of market player. Major initiatives include running the cash market in a competitive MiFID environment and financial market crises, the creation of DTB Deutsche Terminbörse / Eurex, developing European primary markets (Neuer Markt, indices, corporate governance and regulation), launch of the Xetra electronic trading system and the CCP as well as the creation of the European ETF and structured products markets. Rainer also served as a Member of the Secondary Markets Consultative Working Group at ESMA (European Securities Markets Authority) and is a Member of the Board of Trustees of the English Theatre and the Goethe Business School. He holds a Master in Economics from Johann Wolfgang Goethe-University in Frankfurt and received an MBA from the University of Miami as a Fulbright Scholar.

MODERATOR



Florencio Lopez de Silanes

Florencio Lopez de Silanes is Professor of Finance and Law and Director of Corporate Governance Research Program at the EDHEC Business School in France. His research interests and main publications fall in the areas of International Corporate Finance and Financial Markets, Legal Reform and Privatization. He has been an advisor on these topics to several governments, international institutions and corporations. He has many publications in top finance and economics journals and has recently published two books on Investor Protection and the Benefits of Privatization in Latin America. 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). He is one of the top three most cited researchers in the world in economics and business in the last 10 years. Before coming to France, he was a professor at the universities of Harvard, Yale, Amsterdam, and the Ecole Normale Supérieure in Paris.

VENUE

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