



Navigating the storm: Setting long-term goals in volatile market conditions?

2015 Annual Conference · October 20th · Brussels, National Bank of Belgium

Jointly organised with

**Imperial College
London**
BUSINESS SCHOOL

**Brevan Howard Centre
for Financial Analysis**

The ECMI Annual Conference is a landmark 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 how EU institutions can set long-term goals in the presence of highly volatile market conditions. The action plan for the creation of a capital markets union has drawn attention to a renewed regulatory and institutional design to support greater financial and economic integration. Jointly organised with the Brevan Howard Centre for Financial Analysis, Imperial College London, the conference consists of four sessions with keynote speeches and presentations, followed by panel debates.

AGENDA

08:15-08:45 Registration and coffee

08:55-09:00 Welcoming remarks by Fabrice Demarigny, ECMI Chairman

09:00-11:00 **Session 1. Europe's Capital Markets Union: What is the 'long-term' view?**

Law and Finance

- The quality of financial integration is a key priority on the agenda of European institutions, prompting the European Commission to launch an action plan to promote a single market for capital in Europe. Taking a long-term view and learning from other countries' experiences, such as the United States, this session discusses the options that EU institutions face in building the infrastructure needed for the development of a true European financial markets. The session will discuss the structural elements of a capital markets union and what components should be left to competition among member states.

Keynote speech (20-25 minutes)

- **Lord Jonathan Hill**, European Commissioner for Financial Stability, Financial Services and Capital Markets Union

Keynote presentation (20-25 minutes)

- **Paul G. Mahoney**, David and Mary Harrison Distinguished Professor of Law, Arnold H. Leon Professor of Law, Dean, University of Virginia School of Law

Joint Q&A (5-10 minutes)

Preliminary findings of the Final Report of the European Capital Markets Expert Group (ECMEG) (15 minutes)

- **Francesco Papadia**, ECMEG Chairman
- **Diego Valiante**, ECMEG Rapporteur & Head of Research, European Capital Market Institute (ECMI) and Centre for European Policy Studies (CEPS)

Panel discussion

- **Kay Swinburne**, MEP, Member of Economic and Monetary Affairs
- **Florencio Lopez de Silanes**, Professor of Finance and Law, EDHEC Business School
- **Yann Le Pallec**, Managing Director, EMEA Ratings Services, Standard & Poor's Europe

- **Paul G. Mahoney**, David and Mary Harrison Distinguished Professor of Law, Arnold H. Leon Professor of Law, Dean, University of Virginia School of Law
- **Philipp Hartmann**, Deputy Director General, Research, European Central Bank

Session moderated by **Franklin Allen**, Executive Director of the Brevan Howard Centre, Professor of Finance and Economics, Imperial College London

11:00-11:30 Coffee break

11:30-13:30 **Session 2: Quantitative easing, asset prices and economic growth** Macroeconomic and institutional outlook

- Most central banks around the world are engaging in massive asset purchases, which put significant pressures on asset prices. Currencies and liquidity in securities markets are very volatile. Portfolio rebalancing effects of the ECB's quantitative easing have sparked fears that bubbles will form in fixed income markets and that liquidity will dry-up in collateral markets. The macroeconomic implications of this intervention are still unclear and many argue that it will not be sufficient to lift inflationary expectations, which are driven by secular stagnation and a debt 'super-cycle'. Will QE support an environment conducive to structural reforms and market conditions that can ultimately promote economic growth and employment?

Keynote speech (20-25 minutes)

- **Marianne Nessén**, Head of Monetary Policy Department, Sveriges Riksbank

Keynote presentation (20-25 minutes)

- **José-Luis Peydró**, ICREA Professor of Economics, Universitat Pompeu Fabra and Barcelona GSE

Joint Q&A (5-10 minutes)

Panel discussion

- **William De Vijlder**, Group Chief Economist, BNP Paribas
- **Olivier De Bandt**, Director of Research at the Prudential Supervision Authority, Banque de France
- **Colin Ellis**, EMEA Chief Credit Officer, Moody's
- **Marianne Nessén**, Head of Monetary Policy Department, Sveriges Riksbank
- **José-Luis Peydró**, ICREA Professor of Economics, Universitat Pompeu Fabra and Barcelona GSE

Session moderated by **Daniel Gros**, Director, Centre for European Policy Studies (CEPS)

13:30-14:30 Lunch break

14:30-16:00 **Session 3. The rise of asset management and capital market-based financing: A cyclical or a structural shift?** Market Structure

- The low interest rate environment, in combination with post-crisis regulatory intervention, is forcing banks to change business model through much lower margins. Some banks are moving away from their traditional banking model towards a strengthened link between dealer activities and their asset management arm. Will this development impose a further constraint on markets, which may lead to more risk-taking or will it promote bank restructuring and a stronger move towards capital markets? Are there profound or cyclical implications behind the rise of the asset management industry in recent years? How will it change the way we look at financial markets and the role of this industry in the financial ecosystem?

Keynote presentation (20-25 minutes plus 5-10 minutes Q&A)

- **Perry Mehrling**, Professor of Economics, Barnard College, Columbia University

Panel discussion

- **David Blumer**, Head of Europe, Middle East & Africa, BlackRock
- **Perry Mehrling**, Professor of Economics, Barnard College, Columbia University
- **Rhodri Preece**, Head, Capital Markets Policy EMEA, CFA Institute
- **Huw Van Steenis**, Head of Financial Services Research, Morgan Stanley

Session moderated by **Karel Lannoo**, General Manager, European Capital Market Institute (ECMI) and CEO of the Centre for European Policy Studies (CEPS)

16:05-17:30

Session 4. Unravelling Penelope's web: Crisis management and resolution of financial market infrastructure

Crisis management

- Financial markets infrastructure is the backbone of the financial system. Post-crisis reforms increasingly rely on market infrastructure to ensure transparency and market stability. Nonetheless, the reliance on new players changes the connectivity structure of the financial system and thus alters the definition of systemic risk. How does this new environment affect connectivity in the financial system and the pricing of risk? How can recent network theories help us to understand changes in the interconnection between financial institutions as a consequence of these structural developments?

Keynote presentation (20-25 minutes plus 5-10 minutes Q&A)

- **Albert Menkveld**, Professor in Financial Economics, VU University Amsterdam

Panel discussion

- **Martin Merlin**, Director Financial Markets, European Commission, DG Financial Stability, Financial Services and Capital Markets Union
- **Geert Vanderbeke**, Executive Director, Global Sales & Sales Support, ABN AMRO Clearing
- **Sheri Markose**, Professor of Economics, Essex University
- **Dennis McLaughlin**, Group Chief Risk Officer, LCH.Clearnet

Session moderated by **Andrei Kirilenko**, Visiting Professor, Brevan Howard Centre, Imperial College Business School

17:30-17:35 Closing remarks by ECMI General Manager Karel Lannoo

BIOGRAPHIES

WELCOME



Fabrice Demarigny

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). 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). 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.

SESSION 1

KEYNOTES



Lord Jonathan Hill

Jonathan Hill is the European Commissioner for Financial Stability, Financial Services and Capital Markets Union. He took up his current position in 2014 and one of his tasks as Commissioner is to put in place the building blocks for a Capital Markets Union by 2019. Amongst his responsibilities is ensuring that financial markets are properly regulated and supervised so that they are stable, competitive and transparent. A British national, he was a member of the British Cabinet as Leader of the House of Lords (2013–2014) and Under Secretary of State for Education (2010–2013). He was Political Secretary to Prime Minister John Major (1992–1994). Commissioner Hill, who is 55, worked in publishing before joining the Research Department of the Conservative Party in 1985. He spent a number of years in the private sector working in public relations and crisis management, and in 1998 set up his own consultancy Quiller Consultants.



Paul G. Mahoney

Paul G. Mahoney became dean of the University of Virginia Law School in July 2008. He is a David and Mary Harrison Distinguished Professor and the Arnold H. Leon Professor of Law. Mahoney's teaching and research areas are securities regulation, law and economic development, corporate finance, financial derivatives and contracts. He has published widely in law reviews and peer-reviewed finance and law and economics journals. His book, "Wasting a Crisis: Why Securities Regulation Fails," was published by the University of Chicago Press in 2015. Mahoney joined the Law School faculty in 1990 after practicing law with the New York firm of Sullivan & Cromwell and clerking for Judge Ralph K. Winter, Jr. of the U.S. Court of Appeals for the Second Circuit and Justice Thurgood Marshall of the U.S. Supreme Court. He served as academic associate dean at the Law School from 1999 to 2004 and has held the Albert C. BeVier Research Chair and the Brokaw Chair in Corporate Law. He has been a visiting professor at the University of Chicago Law School, the University of Southern California Law School and the University of Toronto Faculty of Law. He has also worked on legal reform projects in Kazakhstan, Kyrgyzstan, Mongolia and Nepal.



Francesco Papadia

Francesco Papadia is Chairman of Prime Collateralised Securities (PCS), Non-Resident Fellow of Bruegel, and a Consultant to a Swiss Bank. He is also lecturing at the Universities of Frankfurt (Goethe Universität), Milan (Politecnico), Pisa (S. Anna) and Rome (LUISS). From June to October 2012, he served as an Advisor to the Executive Board of the European Central Bank. Before that he was the Director General for Market Operations. Francesco held different positions at the Research Department and the Foreign Department of the Banca d'Italia. He has also worked as an Economic Advisor at the Directorate General for Economic and Financial Affairs of the European Commission. Francesco has a degree in Law from the University of Rome (dissertation in Public Finance), Postgraduate Studies in Economics, and has completed a Master's Programme at the London Business School. He has published numerous articles and books on: monetary economics, international economics, international finance, economic development.



Diego Valiante

Diego Valiante, Ph.D. is Head of Financial Markets and Institutions at the Brussels-based EU think-tank, the Centre for European Policy Studies (CEPS). He is also member of the Group of Economic Advisers (GEA) to the European Securities and Markets Authority (ESMA) and Visiting Fellow at the School of European Political Economy in LUISS university. He has been advising European institutions, international organisations, central banks and institutional investors. His research interests focus on capital markets union and financial integration, institutional aspects of banking union, central banking, trading regulation (MiFID II and EMIR) and commodity market structure. Diego frequently appears on international media and contributes to newspapers and economic blogs (LaVoce and Economonitor). Due to his interdisciplinary academic background, Diego has published on both legal and economic peer-reviewed academic journals. On top of his two degrees in Business economics and Economic analysis of law (summa cum laude), Diego holds a Ph.D. from LUISS Guido Carli University (Rome) and a joint LL.M. from Bologna and Rotterdam universities in Law and Economics. In 2011, Financial News (Dow Jones) listed him among the "Top 40 Rising Stars in Trading and Technology in EMEA" under the age of 40.

PANELLISTS



Kay Swinburne

Dr Swinburne was elected as Conservative MEP for Wales in July 2009. Her academic qualifications include a degree in Biochemistry and Microbiology followed by a Ph.D. in medical research and an MBA. A successful career in investment banking has given her in-depth knowledge of the global financial markets, specialising in advisory work for pharmaceutical and biotechnology companies, including M& A, venture capital investments, mezzanine financing and IPOs. This, combined with her experience advising businesses in Europe and the US, led to her appointment as Coordinator of the Economic and Monetary Affairs Committee. Other responsibilities include being a member of the European Economic Area delegation. Dr Swinburne also serves as a Welsh Conservative Party Board Member. Dr Swinburne has followed closely all of the financial market reform legislation in the EU since being elected and is shadow Rapporteur on the Markets in Financial Instruments Directive and Regulation (MiFID II) and the Regulation on Benchmarks reform, as well as EMIR concerning central clearing of derivatives and SFTR concerning the reporting of securities financing transactions.



Florencio Lopez de Silanes

Florencio Lopez de Silanes is Professor of Finance and Law and Scientific Director of the Family Business Center at EDHEC Business School. 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. 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). He is one of the top five most cited researchers in the world in economics and business in the last 10 years. He has also been a professor at the universities of Harvard, Yale, Amsterdam, and the Ecole Normale Supérieure in Paris.



Yann Le Pallec

Yann Le Pallec is Executive Managing Director, Standard & Poor's Ratings Services in EMEA. Based in Paris, Yann is responsible for Standard & Poor's market leading credit ratings business in EMEA, which covers more than 1,000 companies, financial institutions, insurers, public sector entities and sovereigns in the region, as well as some 8000 structured transactions. He is also a member of the Standard & Poor's Executive Committee. Yann leads a team of over 500 Ratings Analysts and support staff operating from 12 offices: Paris, London, Frankfurt, Madrid, Milan, Moscow, Stockholm, Dubai, Johannesburg, Tel Aviv, Istanbul and Warsaw. Since December 2014, Yann is President of Standard & Poor's Credit Market Services France SAS, the French operations of Standard & Poor's Ratings. Since April 2015, Yann is CEO of Standard & Poor's CMSI Italy. Before his current role, Yann was Head of EMEA Corporate and Government Ratings, after occupying various managerial and analytical positions in the Insurance and Sovereign & Public Sector groups. Before joining S&P in 1999, he was a Senior Manager with the Paris-based audit firm Salustro Reydel. Yann holds a master's degree in Business from Ecole Supérieure des Sciences Economique et Commerciales (ESSEC) in France.



Philipp Hartmann

Dr. Philipp Hartmann is Deputy Director General of the research department at the European Central Bank (ECB), which he helped building up from its start. He also coordinates the ECB's work on financial integration, is a Fellow of the Centre for Economic Policy Research and a chaired part-time professor at Erasmus University Rotterdam. Before moving to the ECB he worked at the European Monetary Institute and the London School of Economics. Mr Hartmann's work is on a wide range of issues in financial, monetary and international affairs. 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. Mr Hartmann holds a Doctorat en Sciences Economiques (Paris) earned in the European Doctoral Program in Quantitative Economics.

MODERATOR



Franklin Allen

Franklin Allen is the Executive Director of the Brevan Howard Centre and Professor of Finance and Economics at Imperial College London. He is on leave from the Wharton School of the University of Pennsylvania where he is the Nippon Life Professor of Finance and Professor of Economics. He has been on the faculty there since 1980. He is 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*. 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 eleventh editions of the textbook *Principles of Corporate Finance*.

SESSION 2

KEYNOTES



Marianne Nessén

Marianne Nessén has been head of the Monetary Policy Department at Sveriges Riksbank since 2012. Prior to that she held various positions at the Riksbank, including in the Research Department. She was the Riksbank representative on the Markets Committee at the BIS from 2007 until 2014. She holds a PhD from the Stockholm School of Economics.



José Luis Peydró

José Luis Peydró is ICREA Research Professor of Economics at UPF, Barcelona GSE Research Professor, CREI Research Associate, CEPR Research Fellow, member of the advisory scientific committee at the European Systemic Risk Board, research advisor of the Bank of Spain, IESE research fellow, consultant in several central banks and international organizations and Senior Houblon Norman Fellowship at the Bank of England (Summer 2016). He has previously been Full Professor of Banking and Finance at the Cass Business School, Economist at the ECB and has been a visiting scholar at Banque de France, Becker Friedman Institute (U. Chicago), MIT Sloan, IMF, and the World Bank. Currently he serves as an Associate Editor for the *Review of Finance* (the journal of the European Finance Association) and the *Spanish Review of Financial Economics*, and as a Panel Member of *Economic Policy*. He regularly acts as a referee for scientific publications in economics (in all the top-5 economics and top-3 finance journals) and as a reviewer for research institutions such as ANEP, or the equivalent for Canada, Germany, Belgium and Hong Kong.

PANELLISTS



William De Vijlder

William De Vijlder is the Group Chief Economist of BNP Paribas. He began his career in the Economic Research Department at Belgium's Generale Bank in 1987 and became Chief Investment Strategist in the Asset Management division in 1989. He was subsequently Managing Director and Global Chief Investment Officer at Fortis Investments. When Fortis Investments merged with BNP Paribas Investment Partners in 2010, he became a member of the Executive Committee of BNP Paribas Investment Partners as CIO Partners and Alternative Investments and subsequently CIO Strategy and Partners. In September 2013, he was appointed Vice Chairman of BNP Paribas Investment Partners. Since September 2014 he is Group Chief Economist of BNP Paribas. William has a Ph.D. in Economics from the University of Ghent (Belgium). He has been a senior lecturer in Finance and Economics at the same university since 1991. In 2014 William has been selected to become one of the 500 LinkedIn Influencers worldwide.



Olivier de Bandt

Olivier de Bandt is currently the director for research at the ACPR, the French Prudential Supervision and Resolution Authority, in charge of horizontal and cross-sectorial risk analysis, as well as stress testing for banks and insurance companies. He is a member of the Advisory Technical Committee of the European Systemic Board and of the ECB's Financial Stability Committee. He was until July 2011 the director of forecasting at the Banque de France. He is also an associate professor at the University of Paris Ouest. His research, published on peer-reviewed academic papers, concentrates on the economics of banking and insurance and the measurement of systemic risk. He holds a PhD from the department of Economics of the University of Chicago.



Colin Ellis

Colin Ellis is Moody's Chief Credit Officer in EMEA. He is responsible for the quality and consistency of Moody's credit standards, and the methodologies which underlie them, across all franchises within the region. Colin joined Moody's in February 2012, initially working in Credit Policy to lead the work of the Macroeconomic Board and author the quarterly Global Macro Outlook. He subsequently worked in the Financial Institutions Group, developing quantitative forward-looking analyses of sectors and institutions, including modelling asset trends and stress testing. Previously Colin has worked at the Bank of England, Daiwa Capital Markets and the BVCA. Colin is a Visiting Research Fellow in the economics department at Birmingham University, and has published on topics ranging from investment and pricing to private equity and data uncertainty. He is also a Fellow of the RSA. Colin holds degrees from York University, the London School of Economics and Political Science, and Middlesex University. He is based in London.

MODERATOR



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) and the Euro 50 Group of eminent economists. He has held past positions at the IMF and the European Commission, and served as advisor to several governments, including the UK and the US at the highest level. He is editor of *Economie Internationale* and *International Finance*. Daniel Gros holds a PhD. in economics from the University of Chicago and is the author of several books and numerous articles in scientific journals. His main areas of expertise are the European Monetary Union, macroeconomic policy, economics of transition to a market economy, public finance, banking and financial markets.

SESSION 3

KEYNOTES



Perry Mehrling

Perry G. Mehrling, Professor of Economics, joined the faculty of Barnard College in 1987, where he teaches courses on the economics of money and banking, the history of money and finance, and the financial dimensions of the U.S. retirement, health, and education systems. His most recent book is *The New Lombard Street: How the Fed became the dealer of last resort* (Princeton 2011). His best-known book *Fischer Black and the Revolutionary Idea of Finance* (Wiley 2005, 2012) has recently been released in a revised paperback edition. Currently, Prof. Mehrling directs the educational initiatives of the Institute for New Economic Thinking, one of which is his course *Economics of Money and Banking*, available on Coursera at www.coursera.org/course/money. Papers, video links, blog posts, syllabi can all be found on his website, www.perrymehrling.com.

PANELLISTS



David Blumer

David J. Blumer, Senior Managing Director, is head of Europe, Middle East and Africa for BlackRock and is a member of both the Global Executive Committee and the Global Operating Committee. Prior to joining BlackRock in 2013, Mr. Blumer was Chief Investment Officer and a member of the Executive Committee at Swiss Reinsurance Co. Ltd. Additionally, he assumed the role of Chairman of Swiss Re's Admin Re Division, and was a member of the board at Brevan Howard. Preceding his employment with Swiss Re, Mr. Blumer was Chief Executive Officer of Credit Suisse's Asset Management and a member of the Executive Board. During his 15-year career at Credit Suisse, Mr. Blumer held various positions in private banking and asset management in Zurich, London and New York. In 2004, Credit Suisse appointed Mr. Blumer Head of Trading and Sales, and two years later appointed him Head of Asset Management. Mr. Blumer was also a member of the board of SIX Swiss Exchange and, until recently, on the board of RobecoSAM. Mr. Blumer earned a BA degree in economics from the University of Zurich in 1995.



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. Mr. Preece also researches, develops, and promotes the positions of CFA Institute on capital markets issues with policy makers, regulators, and the media. Mr Preece is a member of the Group of Economic Advisers to the European Securities and Markets Authority (ESMA), and a member of the consultative working group of ESMA's Investment Management Standing Committee. Prior to joining CFA Institute, Mr. Preece worked as a manager at PricewaterhouseCoopers LLP where he specialized in investment funds.



Huw van Steenis

Huw van Steenis is a Managing Director and responsible for Financials Research, Morgan Stanley. He is widely recognized as a thought leader on financial services and their macro-economic and policy implications. The Wall Street Journal's Financial News named him as *'European Banker of the Quarter'* for Q1 2009 for his work on the banking crisis who they described as was *"one of the most well regarded and influential voices commenting on issues facing the industry who has helped to position the US bank as an authority on the European policy response to the crisis"*. The Evening Standard's City Editor wrote *'It would be rash to bet against Steenis'*. He also sits on a number of advisory panels including: the World Economic Forum's Agenda Council on Banking, the WEF's group on Disruptive Innovation in Financial Services, ECB's Macro-Prudential and Financial Stability Contact Group and AFME's Funding for Growth group. Huw van Steenis has coined several terms which have become industry standards, including the "Asset Management Barbell" which 11 years ago predicted the polarization of the investment management industry between cheap beta such as ETFs and high risk/return products such as hedge funds and the "Balkanisation of banking markets" to describe the policy challenges to cross-border banking.

MODERATOR



Karel Lannoo

Karel Lannoo has been a chief executive of the Centre for European Policy Studies (CEPS) since 2000. He has published some books and numerous articles in newspapers, specialised magazines and journals on general European public policy, and specific financial regulation and supervision matters. His latest book is *'The Great Financial Plumbing, From Northern Rock to Banking Union'*, published in 2015. Karel is a regular speaker in hearings for national and international institutions (EU Commission, European Parliament and related), at international conferences and in briefings for executives. He is also the rapporteur for many CEPS task forces, chaired by senior European officials and business leaders (with Helmut Schlesinger, Tommaso Padoa-Schioppa, Jose-Maria Roldan, Thomas Huertas). He directs the European Capital Markets Institute (ECMI) and the European Credit Research Institute (ECRI), both operated by CEPS. Karel is also an independent director of BME (Bolsas y Mercados Espanoles), the listed company that manages the Spanish securities markets. He is also a member of the Euribor Steering Committee, European Money Markets Institute (EMMI) and a non-executive director of Lannoo Uitgeverij Group.

KEYNOTES

**Albert Menkveld**

Albert Menkveld is Professor of Finance at VU University Amsterdam and Fellow at the Tinbergen Institute. In 2002, he received a Tinbergen PhD from Erasmus University Rotterdam. He was on visiting positions at various U.S. schools: Wharton in 2000, Stanford in 2001, and NYU in 2004-2005 and in 2008-2011. Albert's research agenda is focused on securities trading, liquidity, asset pricing, and financial econometrics. He has published in various journals, for example, the Journal of Finance, the Journal of Financial Economics, and the Journal of Business and Economic Statistics. In 2010 he received a five-year VIDI grant from the Netherlands Organization for Scientific Research (NWO), in 2007 the Pierson medal ('Dutch Bates Clark') from the Royal Dutch Economic Association, in 2003 a Lamfalussy scholarship from the European Central Bank, and in 2001 the Josph de la Vega Prize from the Federation of European Exchanges. Albert is Associate Editor at the Review of Asset Pricing Studies. He has been member of the European Finance Association (EFA) Executive Committee since 2014, Group of Economic Advisors of the European Securities and Market Authority (ESMA) from 2011 until 2014, and a member of the academic council of the Autorité des Marchés Financiers ("French SEC") since 2004.

PANELLISTS

**Martin Merlin**

Martin Merlin studied political science, economics and philosophy in Paris. He has lectured on financial services at the European College of Parma (Italy) and at the Institut d'Etudes Politiques (Paris). He started his career at the French Treasury, where he worked in the International Monetary and Financial affairs unit. In 1997 he joined the European Commission, initially working on insurance and pension funds issues in DG Internal Market and Services; then progressing in 2000 to the position of Assistant to the Director General before joining the Cabinet of Commissioner Charlie McCreevy in 2004. Within Cabinet his responsibilities included banking, insurance, payments, retail financial services and coordination with DGs, including DG Economic Affairs. In 2008, he returned to DG Internal Market and Services as the Head of Unit responsible for Financial Services Policy and Relations with the Council. In July 2014, Mr Merlin has been appointed Director for Financial Markets within DG Internal Market and Services, with responsibility over securities markets, post-trading infrastructures, asset management and economic analysis of financial markets.

**Geert Vanderbeke**

Geert Vanderbeke worked in international equity markets at Generale Bank and later Fortis since 1986, first as a broker and later as a sales trader. In 2000, he became the business manager for the electronic brokerage service, an initiative that in 2004 ultimately merged with the Clearing & Custody business at Fortis. Since 2006, Geert has been in charge of the European Sales team for Fortis Clearing, that later was renamed ABN AMRO Clearing. He has been a member of the European Management Team at ABN AMRO Clearing between March 2011 and May 2014. In 2014, Geert joined the Global Commercial Management Team in a Global Sales & Sales Support role.

**Sheri Markose**

Sheri Markose is a professor of Economics at the University of Essex. She was a Senior Consultant (2011-2014) at the Financial Stability Unit of the Reserve Bank of India where she oversaw the financial network project for systemic risk management. She was the founder Director (2002-2009) of the multidisciplinary Centre for Computational Finance and Economic Agents, which pioneered a postgraduate curriculum in Economics and Finance that uses agent-based modelling and complexity economics. In 2013, she was an academic advisor to the OTC Derivatives Coordination Group of the BCBS and FSB for the Macroeconomic Impact Assessment of OTC Derivatives Regulatory Reforms (MAGD). Her recent publications include systemic risk analytics for financial networks, CCPs and OTC derivatives reforms, and also risk modelling using extreme value theory.

**Dennis McLaughlin**

Dennis has over 20 years of experience in risk management and finance. He joined LCH.Clearnet from AON where he was the CEO for Innovation and Analytics and where he introduced and developed an entirely new suite of analytics to the insurance industry. Previous to that he held senior roles in the treasury and risk management departments at Merrill Lynch where he was the key architect of the Jump-to-Default and Incremental Default Risk Framework and was Director of Capital, Global Consumer Group at Citigroup. Dennis started his finance career as a consultant in the Global Risk Management practice at McKinsey where he focused on the risk management of Traded Products and the development of risk systems and analytical algorithms. Prior to that Dennis was a professor at Princeton University where he taught mathematics and quantitative finance. Dennis has an MBA from Wharton School, University of Pennsylvania, a Ph.D. in Mathematics from Brown University and a MA in Mathematical Science from University College, Dublin.

MODERATOR



Andrei Kirilenko

Andrei Kirilenko is a Visiting Professor of Finance at the Brevan Howard Centre for Financial Analysis 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. He is a recognized world expert on high frequency and algorithmic trading. He is also an intellectual leader on the principles of regulation of automated financial markets. 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. In 2010, Kirilenko was the recipient of the CFTC Chairman's Award for Excellence (highest honor). Prior to joining the CFTC, Kirilenko spent twelve years at the International Monetary Fund working on global capital markets issues. 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.

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