## **2016 ECMI Annual Conference**

9 November National Bank of Belgium



PROGRAMME



Towards the right policy mix for a thriving European Capital Market





# **About ECMI**

The European Capital Markets Institute (ECMI) is an independent think-tank, within the Centre for European Policy Studies (CEPS), which undertakes and disseminates research on capital markets and contributes to ongoing policy debates in Europe. ECMI acts as a focal point for academics, market participants and policy-makers to exchange ideas on the efficiency, stability, integrity and competitiveness of our capital markets. These exchanges are fuelled by the various outputs ECMI produces, such as regular commentary, policy briefs, research reports, statistics, seminars and conferences.

#### **OUR RESEARCH TEAM**



**Karel Lannoo** has been a CEO of 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).

**Cosmina Amariei** joined the European Capital Markets Institute (ECMI) in May 2014. Her main research areas include: trading and post-trading infrastructure, asset management, retail and institutional investors, corporate financing, fintech. She follows closely a series of legislative dossiers, such as CMU, MiFID 2/MiFIR, MAR, EMIR, CSDR, UCITS, AIFMD, PRIIPS. In the past, she participated in training programmes for young professionals at the National Bank of Romania (EU Affairs department) and the Romanian Commercial Bank - Erste Group Bank AG (Financial Institutions division). She has a MSc in International Economics and EU Affairs (Bucharest University of Economic Studies and) and a BSc in Economics (Babeş-Bolyai University of Cluj-Napoca) and



participated in an Erasmus Exchange Programme in International Finance (University of Leuven - Campus Brussels).



In October 2016, **Apostolos Thomadakis** joined the European Capital Markets Institute (ECMI) as Researcher. Prior to that he was a Postdoctoral Teaching Fellow at the Department of Economics at the University of Warwick, a Visiting Scholar at the Applied Macroeconomic Research Division at the Bank of Lithuania (BoL) and a Visiting Scholar at the Foreign Research Division at the Austrian National Bank (OeNB). He has also completed a Traineeship in the Capital Markets and Financial Structure (CMT) Division of the European Central Bank (ECB) and a PhD Internship in the Country and Financial Sector Analysis Division of the European Investment Bank (EIB). Apostolos has held academic positions and taught Econometrics and Finance courses at London School of Economics, University of Bath and University of Surrey.

Find out more: www.eurocapitalmarkets.org/ www.ceps.eu



# Towards the right policy mix for a thriving European Capital market

The Annual Conference of the European Capital Markets Institute (ECMI) is a landmark event in Brussels, bringing together policy-makers, academics and international experts to discuss salient issues in the integration of EU capital markets and global financial reform. Organised jointly with the Brevan Howard Centre for Financial Analysis at Imperial College London, this year's conference features five sessions with keynote speeches and presentations, followed by panel debates. The main topics of discussion are the long-term implications for Europe's financial system of the current policy mix and governance structure. In the year of the Brexit referendum, the mix of regulatory and monetary policies is crucial to foster integration and to promote the stability of the European Union. Monetary policies are under the threat of becoming increasingly ineffective to support the stability of the financial system and higher inflation expectations. The Capital Markets Union project still lacks an organic and coherent set of actions to bring down cross-border barriers and create a single market for capital, which could support the effectiveness of monetary policies. Capital markets can also support the ongoing restructuring of the European banking system, which will require significant market funding to offload non-performing exposures. In the midst of this process, Europe's capital market infrastructure continues its consolidation process, also thanks to the role of disruptive techonologies, like blockchains. As they promise to bring financial markets into the 21 st century with real-time settlement, corporate actions and risk management, Distributed Ledger Technology (DLT) brings both opportunities and challenges. As a consequence, this structural change for Europe's capital markets requires a sound and consistent governance.

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#### TOWARDS THE RIGHT POLICY MIX FOR A THRIVING EUROPEAN CAPITAL MARKET

PROGRAMME TWITTER: #ECMI16 SLIDO: ECMI16

#### 8:15 **Registration and coffee**

### 9:15 **Opening remarks**

Fabrice Demarigny, Chairman of the ECMI Board

# 9:30 Session 1. What is the impact of negative interest rates on Europe's financial system? How do we get back to normal?

#### Keynote speech

Peter Praet, Executive Board Member and Chief Economist, European Central Bank

#### Keynote presentation

**Miles Kimball,** Eugene D. Eaton Jr. Professor of Economics, University of Colorado Boulder

Q&A session

#### Panel discussion

As central banks around the world persist in taking an accommodative stance, the increasing inability to regain control over the transmission channels and to stop deflationary pressures have led central banks to use increasingly negative interest rates. The ECB now faces the dilemma of having to decide how far these rates should go and what the long-term implications for the financial system are. This session will explore the implications for Europe's financial markets and will discuss possible alternatives to raise inflationary expectations. Do negative interest rates, on both deposit facility and TLTRO operations, over an extended period of time lead to lower credit standards, thereby weakening stability? What is the combined effect of negative interest rates and quantitative easing on Europe's capital markets? What role can financial technologies, such as digital currencies, play in central banks' control over the transmission channels?

#### Daniel Gros, Director, CEPS

**Alberto Gallo,** Partner, Portfolio Manager and Head of Macro Strategies, Algebris Investments

**Andy Jobst**, Adviser to the Managing Director and CFO, World Bank Group **Jan Vincent Rostowski**, Professor of Economics, Central European University (former Minister of Finance, Poland)

Moderator: **Matthias Dewatripont**, Director, National Bank of Belgium and Professor of Economics, Université Libre de Bruxelles

Q&A session

#### 11:00

#### **Coffee Break**

#### 11:30

# Session 2. Market-based solutions to bank restructuring: Can active financial markets help to clean up banks' balance sheets?

#### Keynote speech

**Gert-Jan Koopman,** Deputy Director-General for State Aid, DG Competition, European Commission

#### Keynote presentation

Fernando Restoy, Deputy Governor, Banco de España

Q&A session WIFI: nbbevents

Brussels84



### TOWARDS THE RIGHT POLICY MIX FOR A THRIVING EUROPEAN CAPITAL MARKET

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#### Panel discussion

Europe's banking system continues to show signs of stress. Legacy losses, financial repression and the weak economic recovery require banks to restructure their pools of non-performing loans (NPL) and reorganise their business in a more sustainable way. As banking union unfolds and harmonises supervisory practices, greater cross-border consolidation can support the cleaning up of banks' balance sheets. Capital markets tools, such as securitisation, have been suggested in the recent agreement between the European Commission and with the Italian government to create mechanisms of risk-sharing with other domestic and foreign capital markets operators (e.g. investment funds) that are willing to offer a market price for those assets. The creation of a secondary market for NPLs could be supported by more active capital market tools, reinforced by targeted policy actions. How can capital markets support the restructuring of the banking system? Is there a role for securitisation? Would the capital markets industry be willing to support the development of mean a secondary market for NPLs? Are there in particular cross-border barriers to overcome (such as credit recovery procedures, etc.)? Which policy actions should be taken to promote the development of the EU market for these instruments?

**Luis D.S. Morais,** Professor of Financial Regulation, EU Law and Competition Law, University of Lisbon Law School

**Alessandro Penati,** President, Quaestio Capital Management **Michel Madelain,** Vice Chairman, Moody's Investors Service **Henrik Bjerre-Nielsen,** CEO, Finansiel Stabilitet A/S

Moderator: **Franklin Allen,** Executive Director of the Brevan Howard Centre, Professor of Finance and Economics, Imperial College London

**Q&A** session

### 13:00 **Lunch**

### 14:00 Session 3. Call for papers

#### Presentation of the winning papers

**Stephanie L. Chan** (University of Amsterdam): "CoCo Design, Risk Shifting Incentives and Financial Fragility" (with Sweder van Wijnbergen)

Yannick Timmer (Trinity College Dublin): "Cyclical Investment Behaviour across Financial Institutions"

#### Discussion with

**Florencio Lopez de Silanes,** Professor of Finance, EDHEC Business School and member of the ECMI Academic Board

Moderator: **Andrei Kirilenko**, Chair of the Jury and Director of the Centre for Global Finance and Technology, Imperial College London

## 15:00 Session 4. Reshaping the governance of Europe's capital markets: Is enforcement the 'weakest link'?

#### **Keynote presentation**

**Sébastien Raspiller,** Deputy Director, Corporate Financing and Financial Markets Division, Directorate General of the Treasury, French Ministry of Economy and Finance

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#### TOWARDS THE RIGHT POLICY MIX FOR A THRIVING EUROPEAN CAPITAL MARKET

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#### Panel discussion

Europe has been undergoing a large set of financial reforms in the post-crisis period, but most of them are still being implemented and require coordination of supervisory practices. As increasing evidence suggests, as seen for example in the case of accounting standards, common rules are insufficient to promote convergence and ensure that these rules deliver on their objectives. Public enforcement is crucial. However, the landscape is currently fragmented and the European Securities and Markets Authority (ESMA) has been only assigned an important role in the drafting of new regulation, but its enforcement powers are either insufficient or hostage to conflicts in its internal governance. In this respect, even though the peer review model of supervision seems fit for the European multi-country environment, its governance lacks protection of 'EU-wide interests'? While European policy-makers struggle to decide how far financial integration should go, the market has already created a cross-border web of international capital markets institutions, such as central clearinghouses, international central securities depositories and auditing companies. Should these entities still remain under national supervision? Are accounting standards effective in a heterogeneous interpretative framework?

**Raffaella Assetta,** Team Leader, Free movement of capital and application of EU law Unit, DG FISMA, European Commission

Alexandra Hachmeister, Chief Regulatory Officer, Deutsche Börse AG
Josina Kamerling, Head of Regulatory Outreach EMEA, CFA Institute
David Wright, Partner, Flint Global and Chairman, Eurofi
Carmine Di Noia, Commissioner, Italian Securities and Exchange Commission – Consob

Moderator: **Fabrice Demarigny,** Global Head of Financial Advisory Services and Capital Markets Activities, Mazars

Q&A session

# Session 5. Blockchain and other new technologies: What will capital markets look like as the 21st century unfolds?

#### Keynote presentation

**Andrei Kirilenko,** Director of the Centre for Global Finance and Technology, Imperial College London

#### Panel discussion

Algorithmic trading technologies and high-frequency computing have transformed trading, rendering trading floors, in operation for almost a century, obsolete. Technological advancements continue to move down the value chain and now promise to bring new disruptive changes in financial market intermediation. This time, blockchain technology has the potential to wipe out traditional post-trading infrastructure, allowing full-fledged real-time settlement, corporate actions and risk management services. A major uncertainty, however, is how the combination of multiple innovations in different areas of financial services, from payments to investment services, will affect the microstructure of

financial markets. What are challenges and opportunities with the Distributed Ledger Technology (DLT)? How soon will real-time securities settlement be a reality? Is cyber security a systemic threat or still marginal compared to current volumes going through the net?

Hugh Grant, Innovation Director, Investment Banking Technology, Barclays

**Corentine Poilvet-Clediere,** Head of Regulatory Strategy and Post Trade Policy, Europe, London Stock Exchange Group

**Anne Choné,** Senior Risk Analysis Officer, Innovation and Product Team, European Securities and Markets Authority

**Pēteris Zilgalvis,** Head of Unit, Startups and Innovation, Digital Single Market Directorate, DG CONNECT, European Commission

Moderator: Alistair Milne, Professor of Financial Economics, Loughborough University

Q&A session

17:30 Closing remarks by Karel Lannoo, CEO, CEPS and General Manager, ECMI



#### SPEAKERS A-Z



### Franklin Allen, Professor of Finance and Economics, Imperial College London

Franklin Allen is Professor of Finance and Economics and Executive Director of the Brevan Howard Centre at Imperial College London and has held these positions since July 2014. He was on the faculty of the Wharton School of the University of Pennsylvania from July 1980 – June 2016. He now has Emeritus status there. He was formerly Vice Dean and Director of Wharton Doctoral Programs, Co-Director of the Wharton Financial Institutions Center, Executive Editor of the Review of Financial Studies and is currently Managing Editor of the Review of Finance. He is a past President of the American Finance Association, the

Western Finance Association, the Society for Financial Studies, the Financial Intermediation Research Society and the Financial Management Association, and a Fellow of the Econometric Society. He received his doctorate from Oxford University. Dr. Allen's main areas of interest are corporate finance, asset pricing, financial innovation, comparative financial systems, and financial crises. He is a co-author with Richard Brealey and Stewart Myers of the eighth through twelfth editions of the textbook Principles of Corporate Finance.



# Raffaella Assetta, Team Leader, Free movement of capital and application of EU law Unit, DG FISMA, European Commission

Maria Raffaella Assetta is a lawyer and she has been working at the European Commission for 14 years. Currently, she is leading a team in charge of coordinating the enforcement activities of the Directorate General for Financial Stability, Financial Services and Capital Markets Union (DG FISMA), aiming at monitoring proper implementation and enforcement of EU financial legislation at national level and particularly of the free movement of capital. She joined the Commission after five years in the private sector as in-

dependent lawyer. In the Commission, she has been dealing with enforcement matters in different areas. She started with monitoring the application of EU law in the field of public procurement. Since 2010, she has been involved in policy coordination and policy development in the field of financial services. In particular, she contributed to the development of the Commission's sanctions policy in the financial sector and to the preparation of the proposals for the establishment of the Single Supervisory Mechanism.



### Henrik Bjerre-Nielsen, CEO, Finansiel Stabilitet A/S

Henrik Bjerre-Nielsen is the CEO of The Danish Financial Stability Company, which is an independent public company with responsibilities and powers in relation to the resolution of certain financial enterprises as well as administrating the Guarantee Funds assets and obligations (separated from the results of The Danish Financial Stability Company). The Danish DGS ceased to be an independent entity as of 1. January 2015.



# Anne Choné, Senior Risk Analysis Officer, Innovation and Product Team, European Securities and Markets Authority

Anne Choné is Senior Risk Analysis Officer at ESMA, where she is responsible for monitoring financial activities and financial innovation. Before joining ESMA in 2013, Anne was a Principal with Mercer Investments for six years. Her responsibilities included advising institutional clients on their investment strategy across a wide range of asset classes. Before that, she spent seven years at FitchRatings where she was

tasked with rating financial institutions in Europe. Anne has an MSc in Finance from the Rouen graduate business school and is a CFA charterholder.



# Fabrice Demarigny, Global Head of Financial Advisory Services and Capital Markets Activities, Mazars

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



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



#### Mathias Dewatripont, Director, National Bank of Belgium

Mathias Dewatripont was appointed Executive Director at the National Bank of Belgium in May 2011, where he is responsible for prudential policy and financial stability. In this capacity, he is a member of the Supervisory Board of the European Central Bank and of the Basel Committee on Banking Supervision. He co-chairs the BCBS Research Task Force. He holds a Ph.D. in Economics from Harvard University, 1986. He has done research in the theory of incentives and organizations. Since 1990, he has been Professor of Economics at Université Libre de Bruxelles (ULB). He was part- time Visiting Professor at the Massachu-

setts Institute of Technology (MIT) and Research Director of the Centre for Economic Policy Research (CEPR) between 1998 and 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 the Year 2005. He was a founding member of the Scientific Council of the European Research Council (2007-2012) and is a member of the Académie Royale De Belgique and Foreign Honorary Member of the American Academy of Arts and Science. He was also outside Director of CGER-Bank (1992-99) and President and then Dean of the Solvay Brussels School of Economics and Management of ULB (2009-2011). He has widely published in the areas of contract theory, organization economics and banking and finance. His books include The Prudential Regulation of Banks (with Jean Tirole, MIT Press 1994), Contract Theory (with Patrick Bolton, MIT Press 2005), Bailing out the Banks: Reconciling Stability and Competition (with Thorsten Beck, Diane Coyle, Xavier Freixas and Paul Seabright, CEPR 2010), and Balancing the Banks: Global Lessons from the Financial Crisis (with Jean-Charles Rochet & CEPR 2010).



### Carmine Di Noia, Commissioner, Italian Securities and Exchange Commission - Consob

Carmine Di Noia is currently Commissioner at CONSOB (the Italian Securities and Exchange Commission), a position he took over in 2016. He originally joined CONSOB as an Economist, in the Research Department in 1995 and then moved to the Market Division in 2000 where he became Head of the Market Information Office. In 2001 he joined Assonime where he was appointed Head of the Capital Markets and Listed Companies Unit and subsequently Deputy Director General in 2003. He was Chairman of the technical secretariat of the Italian Corporate Governance Committee, a member of the stakeholder group

at the European Securities and Markets Authority, and chairman of the Policy Committee at EuropeanIssuers as well as a board member of Borsa Italiana. Carmine has published numerous articles in Italian and international journals and jointly authored several books.



#### Alberto Gallo, Partner, Portfolio Manager and Head of Macro Strategies, Algebris Investments

Alberto is a partner at Algebris investments, where he is responsible for leading Global Macro strategies and managing the Algebris Macro Credit Fund. He joined Algebris in April 2016. Previously, Alberto set up and headed the Global Macro Credit Research team at RBS, leading idea generation across credit markets. He was top-ranked by Institutional Investor's All Europe Fixed Income Survey over the past four years, most recently #1 for Investment Grade Strategy and #2 for High Yield Strategy for the second year running, and #2 for Fixed Income General Strategy. Alberto is active in the financial policy debate as an advi-

sor to central banks and regulators on macro financial stability and as a frequent contributor to the Financial Times and the Wall Street Journal. His track record in research includes foreseeing the 2008 crisis as well as the European crisis of 2010, the subsequent central bank driven recovery, and the most recent slowdown in Emerging Markets and China. Previously, he was at Goldman Sachs in New York and prior to that at Bear Stearns. Mr Gallo is a Chartered Financial Analyst and holds an MSc in Economics and Finance from Bocconi University, cum laude. He served in the Navy at the "F. Morosini" academy in Venice, Italy, where he led the Andromeda class of cadets and won national athletics competitions.





#### Hugh Grant, Innovation Director, Investment Banking Technology, Barclays

Hugh Grant is the Innovation Director for Investment Banking Technology at Barclays, where he oversees the innovation programme: evaluating new technologies and working with partners on Barclays' forward-looking technology strategy. Prior to working at Barclays, Hugh was the Head of Technical Architecture and Chief Architect for Post-Trade Technology at Credit Suisse First Boston. He was also Founder and CTO at Cape Clear Software, and Chief Architect at IONA Technologies. Hugh holds degrees in Mathematics and Computation from Oxford University and Trinity College, Dublin.



#### **Daniel Gros, Director, CEPS**

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.



### Alexandra Hachmeister, Chief Regulatory Officer, Deutsche Börse AG

Alexandra Hachmeister is Chief Regulatory Officer and Head of Group Regulatory Strategy of Deutsche Börse AG. Ms Hachmeister joined Deutsche Börse AG in 1999. Since then she served in various positions and departments including Market Design Functionality, Systems Business Development and Boards & Development and Boards amp; Committees. Prior to becoming Chief Regulatory Officer she managed the Group's Corporate Office. In her current role she is responsible for the development, implementation and communication of the Group's global regulatory strategy and positioning.

Ms Hachmeister is a member of the Affiliate Members Consultative Committee, International Organisation of Securities Commissions (IOSCO), a member of the Group of Economic Advisors to the European Securities and Markets Authority (ESMA) and also of the working group 'Role of Financial Services in Society' World Economic Forum (WEF). In addition to this she is engaged in lecturing on market structure and regulation at the Johann-Wolfgang- Goethe University Frankfurt/Main and at the University of Basel. Ms Hachmeister studied business administration/ management in Germany, France and the US, and holds a Ph.D. in market microstructure from European Business School.



#### Andy Jobst, Adviser to the Managing Director and CFO, World Bank Group

Andreas (Andy) Jobst is Adviser to the Managing Director and CFO of World Bank Group with responsibility for the development and implementation of sound and effective financial policies. Prior to his recent appointment in September 2016, he was Senior Economist in the European Department of the International Monetary Fund (IMF), in charge of monetary policy and financial sector/capital market surveillance of the Euro Area. Since joining the Fund in 2005 as mid-career economist, Mr. Jobst also served as one of the main authors of the Global Financial Stability Report (GFSR) and inter alia led the stress testing exer-

cises (solvency/liquidity) as part of the Financial Sector Assessment Program (FSAP) for several systemically important countries. During a three-year leave of absence between 2011 and 2014, he was Chief Economist and Deputy Director (Supervision) of the Bermuda Monetary Authority (BMA). Mr. Jobst previously worked at the Federal Deposit Insurance Corporation (FDIC), the Deutsche Bundesbank, the European Central Bank (ECB), the Bank of England, and Deutsche Bank (London). Mr. Jobst holds a PhD from the London School of Economics (LSE) and was also educated at Oxford and Cambridge.



#### Josina Kamerling, Head of Regulatory Outreach EMEA, CFA Institute

Josina Kamerling is Head of Regulatory Outreach for the Europe, Middle East, and Africa (EMEA) region for CFA Institute, and is based in the Brussels office. She is responsible for supporting CFA Institute policy development in the region, advancing the impact of advocacy efforts, and promoting capital market integrity and investor protection issues. Josina is a member of the ESMA consultative working groups for



the Secondary Markets Standing Committee and for the Investor Protection and Intermediaries Standing Committee. She is also a member of the European Commission Stakeholder Forum on Crowdfunding. Within CFA institute, Josina is a member of the task forces on financial education and also on pensions, as well as promoting the debate on ethics by serving as a member of the jury for the Robin Cosgrove Prize: Ethics in Finance.

Prior to joining CFA Institute, Ms. Kamerling was a specialist adviser on financial services in the European Parliament for six years, advising most significantly the Economic and Monetary Affairs Committee and the Special Committee on the Financial, Economic and Social Crisis on all aspects of financial services policy issues and technical information. Prior to this, Ms Kamerling was a banker for 15 years in a variety of functions and locations, most notably as a senior banker in the global clients division of ING and prior to that as head of sales in the financial markets division of ING group. Josina holds a Bachelor of Arts with Honours in Law and Modern Languages from Cambridge University. She is a Dutch national having lived and worked in five European countries and speaks five languages fluently.



#### Miles Kimball, Eugene D. Eaton Jr. Professor of Economics, University of Colorado Boulder

Miles Kimball received his PhD in Economics from the University of Michigan in 1987 and joined the Economics Department at the University of Michigan that year. Beginning September 1, 2016, he will be the Eugene D. Eaton Jr. Professor of Economics at the University of Colorado Boulder, retiring from his positions as Professor of Economics and Research Professor of Survey Research at the University of Michigan. Miles's research has focused on business cycle theory and the empirical effects of technology shocks on economic fluctuations, the economics of risk and time, the survey measurement of preference param-

eters, cognitive economics, and the economics of happiness and the development and application of national well-being indices.

Given events, Miles's blog since 2012, "Confessions of a Supply-Side Liberal" has focused on monetary policy and on negative interest rate policy in particular. He is the author of the papers "Negative Interest Rate Policy as Conventional Monetary Policy" and (along with Ruchir Agarwal) "Breaking Through the Zero Lower Bound" and is currently working on several other papers on negative interest rate policy.



# Andrei Kirilenko, Director, Centre for Global Finance and Technology, Imperial College London

Andrei Kirilenko is the Director of the Centre for Global Finance and Technology and a Professor of Finance at the Imperial College Business School. Prior to joining Imperial in August 2015, he was Professor of the Practice of Finance at MIT Sloan and Co-Director of the MIT Center for Finance and Policy. Professor Kirilenko's work focuses on the intersection of finance, technology and regulation. Before MIT Sloan, Professor Kirilenko served as chief economist of the U.S. Commodity Futures Trading Commission (CFTC) be-

tween December 2010 and December 2012. In his capacity as chief economist, Kirilenko has been instrumental in using modern analytical tools and methods to improve the Commission's ability to develop and enforce an effective regulatory regime in automated financial markets. He chaired two subcommittees of the CFTC Technology Advisory Committee and represented the CFTC at the Systemic Risk Committee and the Systemic Data Committee of the Financial Stability Oversight Council (FSOC). In 2010, Kirilenko was the recipient of the CFTC Chairman's Award for Excellence (highest honor). His scholarly work has appeared in a number of peer refereed journals and received multiple best-paper awards. Kirilenko received his PhD in Economics from the University of Pennsylvania, where he specialized in Finance.



Since 1 November 2010, Gert Jan Koopman is Deputy Director General for State Aids at the European Commission"s Directorate General for Competition (DG COMP). In this capacity he is responsible for the Commission"s control of State Aids and the co-ordination of the 1000 State Aid cases managed by thirteen units in DG COMP.

Prior to this Gert Jan Koopman was Director for "Policy Strategy and Co-ordination" and before that for the "Economic Service and Structural Reform" Directorate at the European Commission's Directorate-General for Economic and Financial Affairs (DG ECFIN) which he joined on 1 May 2008. In this capacity, he led the work on the structural reform agenda and provided economic advice to all Commission services. Mr Koopman was also a member of the Commission's Impact Assessment Board which vets all Impact Assessments produced by Commission departments. He joined DG ECFIN from the Commission's Directorate General for Enterprise and Industry where he was Director for

the "Industrial policy and economic reforms" from 1 January 2005. He worked on Industrial Policy and Better Regulation – notably the management of the Commission's Action Programme to reduce Administrative Burdens by 25% by



2012. From 1995 to 2004, Gert Jan Koopman advised Commissioner Neil Kinnock, initially as a Member of his Cabinet with responsibility for Transport and later as Head of Cabinet when Mr Kinnock was Vice-President for Administrative Reform. He studied Economics and Latin and Greek at the University of Amsterdam and worked as a Researcher and Policy adviser for the University of Utrecht and the CPB Netherlands Bureau for Economic Policy Analysis before joining the European Commission's Directorate General for Economic and Financial Affairs in 1991. He was born in 1966, is a Dutch national and lives with his family in Brussels.



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

Chief executive of the CEPS since 2000, one of the leading independent European think tanks. Published some books and numerous articles in newspapers, specialised magazines and journals on general European public policy, and specific financial regulation and supervision matters. Latest book: 'The Great Financial Plumbing, From Northern Rock to Banking Union', Rowman and Littlefield, 2015; Regular speaker in hearings for national and international institutions (EU Commission, European Parliament and related), at international conferences and in briefings for executives; Rapporteur for many CEPS task forces, chaired

by senior European officials and business leaders (with a.o. Helmut Schlesinger, Tommaso Padoa-Schioppa, Jose-Maria Roldan, Thomas Huertas) Directs the European Capital Markets Institute (ECMI) and the European Credit Research Institute (ECRI), both operated by CEPS; He is an independent director of BME (Bolsas y Mercados Espanoles), the listed company that manages the Spanish securities markets (since 2006); Member of the Euribor Steering Committee, European Money Markets Institute (EMMI) (2013 – present). Karel Lannoo holds a baccalaureate in philosophy (1984) and an MA in modern history (1985) from the University of Leuven, Belgium and obtained a postgraduate in European studies (Centre d'Etudes européennes, CEE) from the University of Nancy, France (1986).



### Florencio Lopez de Silanes, Professor of Finance, EDHEC Business School

López de Silanes is one of the world's five most cited academics on business and economics topics. A co-author of the LLSV index, he taught at Harvard, Yale and the University of Amsterdam before moving to EDHEC Grande Ecole in France. He is also a research associate at the National Bureau of Economic Research and a member of the Academic Board of the Fraser Institute. In 2003, the World Economic Forum's Management Board selected him as one of the 100 young outstanding international leaders for business and society.



### Michel Madelain, Vice Chairman, Moody's Investors Service

Mr. Madelain became Vice Chairman of Moody's Investors Service on June 1, 2016. He served as President of Moody's Investors Service Inc. from November 2010 to May 31, 2016 and as Chief Operating Officer from May 2008 to May 31, 2016. Prior to this, Mr. Madelain served as Executive Vice President, Fundamental Ratings from September 2007 to May 2008, with responsibility for all Global Fundamental Ratings, including Corporate Finance, Financial Institutions, Public Finance and Infrastructure Finance. He managed the Financial Institutions group from March 2007 until September 2007. Mr. Madelain served

as Group Managing Director, EMEA Corporate Ratings from November 2000 to March 2007 and prior thereto held several Managing Director positions in the U.S. and U.K. Fundamental Rating Groups. Before joining Moody's in 1994, Mr. Madelain served as a Partner of Ernst & Young, Auditing Practice. Mr. Madelain is qualified as a Chartered Accountant in France.



#### Alistair Milne, Professor of Financial Economics, Loughborough University

Alistair Milne is Professor of Financial Economics at the School of Business and Economics, Loughborough University. He is also a visiting scholar at the Monetary Policy and Research Department of the Bank of Finland. Previously he was senior lecturer and then reader in banking and finance at Cass Business School, City University of London; and has worked at the Bank of England; the University of Surrey, London Business School, HM Treasury and for the Government of Malawi. He is the author of a comprehensive account of the global credit crisis "The Fall of the House of Credit". He holds a PhD in economics from the London

School of Economics. His principal current research interests are on the role of banks in the macroeconomy and on the implications of innovation in information technology for financial services. He has over one hundred journal publications on variety of subjects, include financial systems and regulation, especially in relation to systemic financial risk; European sovereign debt; bank capital management and regulation; the impact of bank balance sheets on monetary transmission; and financial infrastructure and technology especially in the areas of post- trade processing and payment systems. He does regular media work and consults for a variety of public and private organisations.





# Luis D.S. Morais, Professor of Financial Regulation, EU Law and Competition Law, University of Lisbon Law School

University of Lisbon Law School (FDL) Doctor in Law (PhD) (2005); Professor of FDL (Full Professor – Tenure) – He teaches EU Law, EU Financial Regulation, EU internal market rules and EU competition law; JEAN MONNET Chair (as from July 2009) – attributed by the European Commission – on EU Economic Regulation. Vice President of ECSA PORTUGAL (European Community Studies Association – affiliated in the network of ECSA WORLD); Founding Partner of Luís Silva Morais/Sérgio Gonçalves do Cabo – Law

Firm, rl. (www.lsmadvogados.com) with head-office in Lisbon/Portugal and consultants in Brazil, Angola, Mozambique, Guiné and Western Africa and China (Macau). He has represented as attorney-at- law the Portuguese State and Portuguese companies in various cases at the European Court of Justice (ECJ – Luxembourg) and at the General Court (Luxembourg), from 2006 until now – mainly in areas involving the enforcement of EU internal market and financial and economic regulation rules or competition law as well.

Member of the Appeal Panel of the Single Resolution Board (SRB) - the new European Banking Resolution Authority (as from November 2015). He has an extensive practice (also as independent legal consultant) in the field of financial regulation and competition law, working on behalf of several regulators (e.g. the Bank of Portugal) and various private companies. He is also an arbitrator, working mainly in the aforementioned fields. Founder and Chairman of CIRSF -Research Centre on Regulation and Supervision of the Financial Sector (www.cirsf.eu) - a project based on scientific cooperation with the Bank of Portugal and the Portuguese Supervisory Authority of Insurance and Pension Funds). NGA - Non Government Advisor at the ICN (International Competition Network). President of Working Groups of the Council of the EU - W. Group on the Directive of Winding Up of Insurance Companies and W. Group on the Fourth Directive on Auto Insurance - during the Portuguese Presidency of the Council (first semester of 2000) while Member of the Board of Directors (Member of the Executive Board) of the Portuguese Supervisory Authority of Insurance and Pension Funds ("Instituto de Seguros de Portugal") (1998-2001). Chief of Cabinet of the Secretary of State of Treasury and Finance (1995-1998) in the XIII Portuguese Constitutional Government under the premiership of António Guterres. Short-listed, GCR (Global Competition Review) - Academic Excellency Award - 2011. He is a regular Speaker in International Conferences and Seminars in topics of Financial Regulation and Supervision, competition law, the interplay of competition law and intellectual and industrial property, economic law, economic international law and economic regulation. He has published extensively in the field of EU Law and, in particular, EU Competition Law and economic regulation or financial law in general - one of his most recent publications includes "Models of Financial Supervision in Portugal and the EU", published by the Bank of Portugal, May, 2016.



### Alessandro Penati, President, Quaestio Capital Management

Founder and President of Quaestio Quaestio Capital Management SGR S.p.A., in 1998 he founded Epsilon Associati SGR, an asset management firm specialized in long-only European equity and absolute return funds. He chaired the Board and headed the investment process from its foundation until mid-2007. During his tenure the company grew steadily to reach over 100 portfolios and nearly €12 billion under management. He has been Professor of Finance at Università Cattolica del Sacro Cuore in Milan. Previously, he was professor of Financial Economics at The Wharton School - University of Pennsylvania, as well as at

Bocconi University, Padua University, and Fame, Geneva. He has been an economist in the Research Department of the International Monetary Fund, and a consultant of the OECD, the IMF, the Italian Antitrust, Ministry of the Treasury, and Consob security regulator. He has also been an editorialist of the daily newspaper La Repubblica, Il Corriere della Sera e Il Sole 24 Ore. He holds a Ph.D. in Economics from The University of Chicago.



# Corentine Poilvet-Clediere, Head of Regulatory Strategy and Post Trade Policy, Europe, London Stock Exchange Group

Current position: Head of Regulatory Strategy and Post Trade Policy, Europe, London Stock Exchange Group.

Previous position: Head of Post Trade Regulatory Strategy, Europe and APAC, London Stock Exchange Group

Previous position: Part of the very initial team which created the Credit Default Swap clearing activity within LCH Group (built the business line for 5 years). Previous position: Worked for a few years at BNPP in New York city in Commodities and Energy. Education: Fordham Business School - Finance, Harvard Business School - Finance, University of Bristol - Political Sciences, Sciences Po - France.





#### Peter Praet, Executive Board Member and Chief Economist, European Central Bank

Peter Praet joined the European Central Bank as Member of the Executive Board in 2011. He is responsible for the Directorate General Economics. Before joining the ECB, Peter Praet was Executive Director of the National Bank of Belgium (2000-2011). Here he was responsible for International Cooperation, Financial Stability and Oversight of Financial Infrastructures and Payments Systems. Between 2002 and 2011, he was also a Member of the Management Committee of the Belgian Banking, Finance and Insurance Commission (CBFA), where he was responsible for Prudential Policy for banking and insurance. Peter

Praet served as Chief of Cabinet for the Belgian Minister of Finance from 1999- 2000, as Chief Economist of Générale de Banque and Fortis Bank from 1988-1999, as Professor of Economics at the Université Libre de Bruxelles from 1980-1987, and as Economist at the International Monetary Fund from 1978-1980. He earned a Ph.D. in Economics from the Université Libre de Bruxelles in 1980. Peter Praet served on several high-level international committees, including the Basel Committee on Banking Supervision, the Committee on Payment and Settlement Systems, the Committee on the Global Financial System, and the European Banking Authority. He was First Alternate of the Board of Directors of the Bank for International Settlements from 2000-2011. Sébastien Raspiller, Deputy Director, Corporate Financing and Financial Markets Division, Directorate General of the Treasury, French Ministry of Economy and Finance Sébastien was previously head of the Insurance Markets and Products Unit (2009-2012) and then of the Corporate Financing Unit at the Directorate-General of the Treasury (2012-2013). He was also General Secretary of the Interministerial Committee for Industrial Restructuring (CIRI). He graduated in 1997 from Ecole Polytechnique.



### Fernando Restoy, Deputy Governor, Banco de España

He is a graduate in Economics and Business Studies from the Madrid Complutense University, an MSc in Econometrics and Mathematical Economics from the LSE, and an MA and PhD in Economics from Harvard University. He was appointed Deputy-Governor of the Banco de España in 2012. He is also a member of the Supervisory Board of the ECB, Vice-Chairman of the Governing Committee of the FROB (the Spanish Fund for the Orderly Restructuring of the Banking Sector) – after having been its Chairman from 2012 to 2015 - and a member of the CNMV (Spanish National Securities Market Commission) Board. His entire

career has been pursued in the realm of public institutions. He was Vice-Chairman of the CNMV. He was also a member of the Board of Supervisors of ESMA, Vice-Chairman of the IOSCO Technical Committee and member of the Monitoring Board of the IFRS Foundation. He joined the Banco de España in 1991, where he held several positions at the Monetary and Financial Studies Department.



# Jan Vincent Rostowski, Professor of Economics, Central European University (former Minister of Finance, Poland

Mr Rostowski was appointed Minister of Finance in 2007 in the first cabinet of Donald Tusk serving until 2013, and became Deputy Prime Minister in 2013. In the parliamentary elections in 2011 he was elected to the Sejm as Deputy for Warsaw. Mr Rostowski is the longest serving Minister of Finance in Poland. In 2010 the "Financial Times" voted him the second best and in 2011 and 2012 the third best European

Minister of Finance. "Emerging Markets" chose him the best minister of finance of the European emerging markets in 2009 and 2012. In 2015 he became Chief Political Adviser to Prime Minister Ewa Kopacz. In the years 1995 – 2000 and 2005 – 2006 he was Head of the Economics Department at Central European University in Budapest. During 1992 – 1995 he worked at the Centre for Economic Performance, London School of Economics and Political Science (LSE). From 1988 to 1995 Mr Rostowski was lecturer at the School of Slavonic and East European Studies, University College London. From 1989 to 1991 Mr Rostowski was Economic Adviser to the Deputy Prime Minister and Minister of Finance Leszek Balcerowicz. From 1997 to 2001 he chaired the Macroeconomic Policy Council at the Ministry of Finance and from 2002 to 2004 he was Adviser to the Chairman of the National Bank of Poland. Mr Rostowski was also Adviser to the Government of the Russian Federation for the macroeconomic policy. He is a Founder Member of CASE - Centre for Social and Economic Research. Mr Rostowski is author of numerous publications on extending European Union, monetary and exchange rate policies and on transformation of post-communist economies. Mr Rostowski speaks fluent English and French and has some of Spanish and Russian.



#### David Wright, Partner, Flint Global and Chairman, Eurofi

David Wright has worked for 34 years in the European Commission in Brussels. He was a member of President Delors' advisory group and a member of both Lord Brittans' and President Santers' cabinets in the 1990s covering financial services, industry, energy and sustainable development issues. From 2000 he played a major role in integrating European capital markets becoming Deputy-Director General for financial policy and markets and acting as rapporteur on both the Lamfalussy and De LaRosière Commit-



tees. From 2012-March 2016 he was the Secretary General of IOSCO based in Madrid. David worked to make IOSCO stronger and more influential globally. He launched a number of important initiatives on global financial policy, training and education for securities regulators as well as deepening work with emerging market countries. He represented IOSCO in the Financial Stability Board. David is a graduate of Worcester College, Oxford and he has lectured on financial services policy all over the world including at Oxford, Cambridge, Harvard, Sciences-Po, ESADE and Bocconi David is now the Chairman of EUROFI and a Partner at Flint Global in London.



# Pēteris Zilgalvis, Head of Unit, Startups and Innovation, Digital Single Market Directorate, DG CONNECT, European Commission

Pēteris Zilgalvis is the Head of Unit for Startups and Innovation in the Digital Single Market Directorate in DG CONNECT. He was the Visiting EU Fellow at St. Antony's College, University of Oxford for 2013-14, where is a Senior Member and Associate of the Political Economy of Financial Markets Programme. From 1997 to 2005, he was Deputy Head of the Bioethics Department of the Council of Europe, in its Directorate General of Legal Affairs. In addition, he has held various positions in the Latvian civil service (Ministry of

Foreign Affairs, Ministry of Environment). He was Senior Environmental Law Advisor to the World Bank/Russian Federation Environmental Management Project and was Regional Environmental Specialist for the Baltic Countries at the World Bank. He has been a member of the California State Bar since 1991, completed his J.D. at the University of Southern California, his B.A. in Political Science Cum Laude at UCLA, and the High Potentials Leadership Program at Harvard Business School. A recent publication of his is "The Need for an Innovation Principle in Regulatory Impact Assessment: The Case of Finance and Innovation in Europe" in Policy Internet.

#### CALL FOR PAPERS - WINNERS



### **Stephanie Chan, PhD candidate at the University of Amsterdam**

Stephanie Chan is a PhD candidate at the University of Amsterdam. She obtained her MPhil in Economics from the Tinbergen Institute. Her first degrees are in Economics and Accounting. Before entering her academic career, she was part of the Advisory group of PricewaterhouseCoopers in Manila. Her research interests are banking, financial regulation, and microfinance.



#### Yannick Timmer, PhD candidate in Economics at Trinity College Dublin

Yannick Timmer is a PhD candidate in Economics at Trinity College Dublin. He is working under the supervision of Philip R. Lane, Governor of the Central Bank of Ireland. Currently he is a visiting PhD student at Princeton University under Markus Brunnermeier. Yannick has also been visiting researcher at the Deutsche Bundesbank, consultant at the ESRB based in the ECB, and visiting scholar at the IMF. His work concentrates on the interaction of capital markets and financial stability.



### NOTES



