

20  
years



# CLOSING THE FUNDING GAP: Competition at the heart of the single market

2013 Annual Conference

Brussels 17 October · National Bank of Belgium



Università Commerciale  
Luigi Bocconi

Jointly organised by the European Capital Markets  
Institute with Carefin - Università Bocconi  
and the Belgian Financial Forum



## AGENDA

08:15-08:45 Registration and coffee

08:55-09:00 Welcoming remarks by Fabrice Demarigny, ECMI Vice Chairman / Karel Lannoo, ECMI General Manager

### 09:00-11:00 **Competition among member states**

#### **Balancing competitiveness and federalism in the Eurozone**

- Macro-economic outlook and the status of competitiveness in the Eurozone
- Is the European institutional framework able to cope with the integration needed in the Euro area?
- How can Europe best balance competitiveness at national level with a more federal institutional architecture?

#### Keynote speech

- **Thomas Westphal**, Director-General for European Affairs, Federal Ministry of Finance, Federal Republic of Germany

#### Keynote presentation

- **Andrea Beltratti**, Full Professor of Finance, Università Bocconi, and Chairman of the Board, Eurizon Capital

#### Panel discussion

- **Marco Buti**, Director-General for Economic and Financial Affairs, European Commission
  - **Lúcio Vinhas de Souza**, Managing Director and Sovereign Chief Economist, Moody's Investors Service
  - **José Manuel Campa**, Professor of Financial Management and International Economics, IESE Business School, and former Secretary of State for the Economy, Kingdom of Spain
  - **Danuta Hübner**, Member of the European Parliament (EPP), and former Commissioner for Regional Policy, European Commission
  - **Daniel Gros**, Research Director and Senior Research Fellow, Centre for European Policy Studies
- Moderated by **Freddy van den Spiegel**, Economic Advisor, BNP Paribas Fortis

11:00-11:30 Coffee break

### 11:30-13:30 **Competition among financial markets operators**

#### **Making pan-European capital markets thrive**

- Network effects and financial market infrastructure (e.g. trading venues, CCPs): the development status of the pan-European capital market
- Micro challenges in distribution (retail markets) and origination of financial instruments
- Can interoperability (fungible collateral pools) and open business models (open access) ensure a good balance between efficiency and financial stability?
- What is the status of integration and competition in the marketing and sale of financial instruments in Europe?

#### Keynote speech

- **Joquín Almunia**, Commissioner for Competition and Vice-President, European Commission

#### Keynote presentation

- **David Evans**, Executive Director, Jevons Institute for Competition Law and Economics, University College London, and Chairman, Global Economics

#### Industry panel discussion

- **Marc Antoine Autheman**, Chairman, Euroclear
  - **Mark Hemsley**, Chief Executive Officer, BATS Chi-X Europe
  - **Diana Chan**, Chief Executive Officer, EuroCCP
  - **Jorge Yzaguirre**, Director of Equity Trading, Bolsas y Mercados Españoles (BME)
- Moderated by **Paul Bodart**, Board Member of T2S project, European Central Bank, and former Executive Vice President, BNY Mellon

13:30-14:30 Lunch break

#### 14:30-16:30 **Competition among funding sources**

##### **Competition for funding and the role of capital markets**

- How can capital markets promote innovation and growth in Europe, and narrow the funding gap?
- What kind of interaction can be built between classic banking business model and pure capital markets activities?
- How can European capital markets become alternative to credit activities run by banks?
- How should business models of banks, central banks and capital markets operator change to remove short-termism in financing the economy and promote long-term investing?
- What's the role of capital markets in softening the impact of deleveraging?

#### Keynote speech

- **Colin Mayer**, Peter Moores Professor of Management Studies, Saïd Business School – University of Oxford, and former Director, Oxera

#### Keynote presentation

- **Julian Callow**, Chief International Economist, Barclays

#### Panel discussion

- **Mark Cliffe**, Chief Economist, ING Group
- **Paulina Dejmek-Hack**, Member of Cabinet for Commissioner Michel Barnier, Internal Market and Services, European Commission
- **Juan Yermo**, Senior Advisor, Office of the Secretary General, OECD
- **Stefano Caselli**, Full Professor of Banking and Finance, Carefin Research Fellow and Vice-Rector, Università Bocconi
- **Theo Vermaelen**, Schrodgers Chaired Professor of International Finance and Asset Management, INSEAD Business School

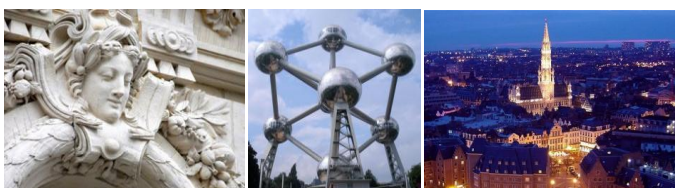
Moderated by **Thierry Timmermans**, Deputy Director, National Bank of Belgium

## VENUE

### **National Bank of Belgium Main Auditorium**

Rue Montagne aux Herbes Potagères 61  
1000 Brussels - Belgium

Train/Metro: Gare Centrale



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KEYNOTES



**Thomas Westphal**

Thomas Westphal was born in Hamburg. He is a trained banker and holds a degree in economics. He started his career in Paris at Paribas and at the economic research institute REXECODE. He joined the German Federal Ministry of Economics in 1992 as a desk officer for competition policy. From 1995 to 1998 he worked for the European Commission's DG MARKT as a national expert. In 1999, he moved to the Federal Ministry of Finance in Berlin. Having been involved in establishing the economic analysis team after the birth of the Eurogroup, he worked with State Secretary Cajo Koch-Weser. After that he headed the Ecofin unit of the Ministry and was the alternate member of the Economic and Financial Committee. From 2005 to 2009, Thomas Westphal worked at the German Permanent Representation to the EU as head of the finance department where he contributed to the Council presidency which Germany held in 2007. He returned to the Ministry of Finance as director for European Monetary Union in 2009. Since then he is closely involved in resolving the European debt crisis, including the establishment of the first help program for Greece, the building-up of the EFSF, the EFSM and the ESM. Since 2012 Thomas Westphal is Director General for European Affairs in the Federal Ministry of Finance.



**Andrea Beltratti**

Andrea Beltratti is currently Chairman of Eurizon Capital SGR and professor of Economics at Bocconi University. He obtained his P.h.D. in Economics from Yale University. He has been a visiting scholar at the London School of Economics, Stanford and the University of Melbourne and he is a member of the Editorial Board of Geneva Paper on Risk and Insurance – Issues and Practice. His research deals with market efficiency, volatility, banking and corporate governance and his work has been published in the Journal of Financial Economics, Journal of Monetary Economics, Journal of Econometrics, Journal of Risk and Journal of Banking and Finance. At Bocconi University Andrea was the director of the degree in Economics from 2000 to 2004 and dean in charge of the Undergraduate School from 2004 to 2008. He was a scientific coordinator of the BSI-Gamma Foundation in Lugano from 1997 to 2010. He has served in the board of asset management companies and sits in the Executive Committee of the Italian Banking Association. From 2010 to 2013 he was Chairman of the Management Board of Intesa Sanpaolo. He is the founder of the Museum of Savings in Turin.

PANELLISTS



**Marco Buti**

Marco BUTI, educated at the Universities of Florence and Oxford, joined the European Commission in 1987. He was economic advisor of the Commission President until 2003; from September 2003 to August 2006 he was Director of Economics of Member States at the Directorate-General for Economic and Financial Affairs where, as from 1 September 2006, he has been appointed Deputy Director General and, since December 2008, Director General. He has been visiting professor at the Université Libre de Bruxelles, the University of Florence and at the European University Institute. He has published extensively on EMU, macroeconomic policies, welfare state reforms, European unemployment.



**Lúcio Vinhas de Souza**

Dr. Lúcio Vinhas de Souza is the Sovereign Chief Economist of Moody's Investor Services since 2011. Before that position, he coordinated the analysis and forecasting for the HIC (High income Countries) and ECA (Europe and Central Asia) regions at the World Bank's "Development Prospects Group", where he co-authored the "Global Economic Prospects" publication. Prior to the World Bank, Dr. Vinhas de Souza was the Head of the Russia and Belarus Desk at the Directorate General for Economic and Financial Affairs (DG ECFIN) within the European Commission in Belgium, and before that he was a Coordinator of Research Area at the Kiel Institute for World Economics in Germany. Going further back, his first work experience was as an international economist was at the United Nations' Secretariat.

He has also been a visiting researcher and visiting fellow at a number of institutions, including the Deutsche Bundesbank, the European Centre for Advanced Research in Economics and Statistics and the Central Bank of Estonia. He is widely published in noteworthy economic journals and has organized and participated in numerous international meetings, seminars and workshops.

Dr. Vinhas de Souza holds a Ph.D. in Economics from the Erasmus University Rotterdam in the Netherlands, and a Master in Economics from the New University of Lisbon in Portugal. His personal website is <http://www.vinhasdesouza.eu/>.



**José Manuel Campa**

José Manuel Campa, holds a Ph.D. and a master degree in economics from Harvard University. Currently, he is Professor of Financial Management and International Economics at the University of Navarra-IESE. Between 2009 and 2011 Campa served as Secretary of State for the Economy in the Ministry of Economy and Finances of Spain. Mr. Campa has also been a consultant to a large number of international organizations, including the International Monetary Fund, the Inter-American Development Bank, the Bank of International Settlements in Basel, and the European Commission. He served in the Expert Group, chair by Mr. Erkki Liikanen, evaluating policy recommendations on structural reforms for the European Banking industry and is a member of the board of Bruegel. He specializes in international finance and macroeconomics. He has also taught at the Stern School of Business of New York University and at Columbia University. He has also served as an expert for the Spanish justice, at the Spanish Court of Arbitration, and at international courts of arbitration in Paris, Geneva, New York and the Netherlands.



### **Danuta Hübner**

Since July 2009 Ms. Hübner has been a Member of the European Parliament and Chair of the Committee on Regional Development. In addition she is a substitute member of the Parliament's Economic and Monetary Affairs Committee, the Special Committee on the Policy Challenges and Budgetary Resources for a Sustainable European Union after 2013. In 2004 Professor Hübner was entrusted as Commissioner with the regional policy portfolio. She obtained an MSc (1971) and a PhD (1974) from the Warsaw School of Economics. In 1992 she was granted the title of Professor of Economics by the President of the Republic of Poland.



### **Daniel Gros**

Daniel Gros is Director of the Centre for European Policy Studies (CEPS) since 2000. He holds a Ph.D. in economics from the University of Chicago. In the past Daniel worked at the IMF, collaborated with the European Commission as economic adviser to the Delors Committee that developed plans for the EMU, and taught at several leading European Universities. He has been member of high level advisory bodies to the French and Belgian governments and was provided advice to numerous central banks and governments, including Greece, the UK and the US at the highest level. Daniel is also Vice-President of Eurizon Capital Asset Management since 2005, adviser to the European Parliament, and a member of the expert advisory group of the European Systemic Risk Board (ESRB). He has published extensively on international monetary affairs in scientific journals and newspapers, is the author of several books and editor of *Economie Internationale* and *International Finance*.



### **Freddy Van den Spiegel**

Freddy Van den Spiegel is Professor at the Free University Brussels (Financial Management, Financial Markets, Financial Institutions and Global Banking) and Visiting Professor at several European and US universities. He is President of the Co-ordination Committee of the Belgian Financial Forum and chairs the Global Banking Industry Committee of the European Banking Federation. He is also chairman of the Vesalius College Brussels and Member of the Board of the Institute for European Studies. In his previous positions, he was Chief Economist (2000-2011) and Director of Public Affairs (2003-2009) at Fortis Bank/ BNP Paribas Fortis as well as Managing Director Fortis Investments (1996-2000). Mr. Van den Spiegel holds a Ph.D. in Economics from the Free University Brussels.

## **BIOGRAPHIES · SESSION 2**

### **KEYNOTES**



### **Joaquín Almunia**

Joaquín Almunia is currently Vice-President of the European Commission and Commissioner for Competition under President Barroso. Before he was Commissioner for Economic and Monetary Affairs (2004 – 2010). Between 1982 and 1991 Almunia held minister posts for Public Administration as well as Employment and Social Security in Spain where he became the Socialist candidate for Prime Minister in 2000. From 1994-1997 he was Spokesperson of the Socialist Parliamentary Group and from 1997-2000 Leader of the Spanish Socialist Party (PSOE). Joaquín Almunia graduated in Law and Economics at the University of Deusto (Bilbao).



### **David Evans**

David S. Evans, is the Chairman of the Global Economics Group in the firm's Boston office, and has broad experience in the economics of antitrust, intellectual property, and financial regulation. Dr. Evans has an international practice and has worked on matters in the United States, the European Union, China, Brazil, Australia, and other jurisdictions. He has provided economic advice on a wide range of industries but has special expertise in financial services, internet-based, media, and information-technology based businesses. He is one of the world's leading authorities on platform-based ("two-sided market") businesses.

Dr. Evans currently teaches economics and antitrust at the University of Chicago Law School where he is a Lecturer and at the University College London where he is a Visiting Professor. He is the Founder and Publisher of *Competition Policy International* and is on the editorial boards of *Concurrences* and *The Review of Network Economics*. He has authored or edited 8 books and more than 100 articles and book chapters.

Dr. Evans was a Managing Director of LECG (2004-2011) where he was the head of its global antitrust practice and Vice Chairman of LECG Europe. Previously he was Senior Vice President at NERA (1989-2004) where he was also a member of the management committee and board of directors. He received his Ph.D. in Economics from the University of Chicago in 1983 and subsequently taught at the Department of Economics and the Law School at Fordham University in New York.

## PANELLISTS

### Marc Antoine Autheman



Marc Antoine Autheman is Chairman of the Board of Directors of both Euroclear plc and Euroclear SA/NV. Mr Autheman was also a senior independent advisor to financial institutions having worked for firms such as Crédit Agricole and Caisse des Dépôts. He is also Chairman of the Board of two investment companies: Third Point Offshore Investors Ltd and Cube Infrastructure Fund. Mr Autheman is also Chairman of the Steering Committee of a research initiative launched in 2011 by the Europlace Institute of Finance, created with the College de France. The purpose of the initiative is to evaluate the mathematical models used in finance. Until 2004, Mr Autheman was Managing Director of the international banking division of Crédit Agricole, where he was responsible for the firm's private banking business. He was also Chief Executive Officer of Crédit Agricole Indosuez from 1998 to 2003, where he was closely involved in the integration of Crédit Agricole and Banque Indosuez. Previously, Mr Autheman was Managing Director of Caisse Nationale de Crédit Agricole, responsible for the firm's foreign affiliate banks and its domestic corporate banking business. Earlier in his career, Mr Autheman was an Executive Director of the IMF and World Bank in Washington DC, and held senior positions with the French Ministry of Economy and Finance, and with the French Treasury. Mr Autheman was Chief of Staff, in charge of economic affairs, for French Prime Minister Bérégovoy. Mr Autheman earned Master degrees in law and in economics at the University of Paris. He also attended L'Ecole Nationale d'Administration (ENA).

### Mark 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. During his tenure at BATS, Mr. Hemsley and his team have received numerous awards, including the Financial News Trading & Technology Awards Honor 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. Immediately before joining BATS in 2008, Mr. Hemsley ran advisory and technology businesses. During 2001-2004, he was managing director and chief information officer at LIFFE, running its Market Solutions group. A LIFFE board member, he was also heavily involved in the sale of LIFFE to Euronext, the predecessor company to NYSE Euronext. Previously, Mr. Hemsley was a managing director of global technology - serving as chief operating officer and a CIO - during his tenure at Deutsche Bank GCI, the investment bank. His previous positions included time as a vice president at Credit Suisse First Boston, where he was global head of foreign exchange technology, and a stint as CIO at Natwest Capital Markets.

### Diana Chan



Diana Chan joined EuroCCP in 2007 as Chief Executive Officer. Prior to her role at EuroCCP, Diana was Citi's head of Market Strategy and Market Policy in Securities and Fund Services. Diana has over twenty years' experience in the global financial markets during which time she has worked in Brussels, Paris, London, New York and Singapore. She had regional and global management responsibilities for post-trade services at Citi, JP Morgan, The Bank of New York and Euroclear, including strategy, product management, network management and financial control. Since 2003, Diana has been an active member of advisory groups on clearing and settlement organized by the European Central Bank and the European Commission. She was appointed to the ESMA Post-Trade Standing Committee's Consultative Group in 2011. Diana was born in The People's Republic of China and is a graduate of the University of Hong Kong and Harvard Business School.

### Jorge Yzaguirre



Jorge Yzaguirre is Head of the Equity Unit at Bolsas y Mercados Españoles (BME), the company that manages the Spanish electronic equity market (SIBE). He is also Member of the Coordination Committee at BME as well as Member of the Board of Directors at BME Market Data and the BME Institute. Mr. Yzaguirre is Chairman of the FTSE Latibex Index Committee. He holds a Ph.D. in Economics and Business Administration from the Universidad Autónoma de Madrid where he wrote his thesis on "Electronic Trading in Spanish Equity Markets". Mr. Yzaguirre is Associate Professor in International Finance and Spanish Financial System at Universidad Carlos III in Madrid. Together with Prof. Pablo Fernández, he co-authored the book IBEX 35: Análisis e Investigaciones, Editorial EUNSA. He is author of several articles in specialised sector publications.

### Paul Bodart



Paul Bodart has been appointed as a non-central-bank member of the T2S Board in July 2012 and has retired from The Bank of New York Mellon on September 30, 2012. He was appointed independent Board member of Dexia SA/NV on January 1st 2013. Paul Bodart had joined The Bank of New York on January 1, 1996 as a Senior Vice President to become the General Manager of the Brussels Branch of the Bank. He was responsible for all Global Custody operations. He was promoted Executive Vice President on January 1, 2003. In March 2009, Paul's responsibilities were extended to Head of EMEA Operations in the Asset Servicing sector with The Bank of New York Mellon. Paul was also the CEO and executive director of BNY Mellon SA/NV. Prior to joining The Bank of New York, Mr. Bodart was a Vice President at Morgan Guaranty Trust Company. Mr. Bodart joined Morgan in 1987 at the Euroclear Operations Centre in Brussels where he held a variety of positions. He then moved to New York where he was responsible for the US Custody and Corporate Trust Operations of Morgan. He returned to Brussels in early 1995 and was the Global Technology and Operations Manager and served as a member of the Brussels Management Committee. Previously, Mr Bodart spent 10 years at Banque Européenne pour l'Amérique latine (BEAL), a subsidiary of Generale Bank and ABN/AMRO Bank, most of the time living in South America. He held a variety of positions within this Bank. Mr. Bodart received a Master degree in Engineering from the University of Louvain, Belgium in 1976 and a Master in Business Administration (MBA) in 1987 from INSEAD, Fontainebleau, France. Mr. Bodart is married and the father of five children.

### KEYNOTES



#### Colin Mayer

Colin Mayer is the Peter Moores Professor of Management Studies at the Saïd Business School at the University of Oxford. He is a Professorial Fellow of Wadham College, Oxford and an Honorary Fellow of Oriel College, Oxford and St Anne's College, Oxford. He is a Fellow of the British Academy, the European Corporate Governance Institute, and the Royal Society of Arts. He is a member of the UK Competition Appeal Tribunal and the UK government Natural Capital Committee. Colin Mayer was the first professor at the Saïd Business School in 1994, the Peter Moores Dean of the Business School between 2006 and 2011, and the first Director of the Oxford Financial Research Centre between 1998 and 2005. He has served on the editorial boards of several leading academic journals and assisted in establishing prestigious networks of economics, law and finance academics in Europe at the Centre for Economic Policy Research and the European Corporate Governance Institute. He was a Harkness Fellow at Harvard University, a Houblon-Norman Fellow at the Bank of England, the first Leo Goldschmidt Visiting Professor of Corporate Governance at the Solvay Business School, Université de Bruxelles, and has had visiting positions at Columbia, MIT and Stanford universities. Colin Mayer was chairman of Oxera Ltd. between 1986 and 2010 and was instrumental in building the company into what is now one of the largest independent economics consultancies in Europe. He has consulted for numerous large corporations and for governments, regulators and international agencies around the world.



#### Julian Callow

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

### PANELLISTS



#### Paulina Dejmek-Hack

Paulina Dejmek-Hack joined the European Commission in 2004, after having worked in a law firm in Frankfurt am Main and at the EFTA Surveillance Authority in Brussels where she was responsible for financial services, capital movements and company law. After a couple of years in the unit for insurance and pensions in DG MARKT, Paulina joined the Legal Service of the Commission in 2007, providing legal advice on financial services and financial market matters. During the Swedish EU Presidency in 2009, Paulina was seconded to the Swedish Permanent Representation as financial attaché. Paulina is a Swedish and Czech citizen, she holds a Master of Laws degree from the University of Lund, Sweden, and a doctorate degree from the University of Heidelberg, Germany.



#### Mark Cliffe

Mark Cliffe is ING Group Chief Economist. He is responsible for a global financial market research team in 12 offices around the world, servicing corporate and institutional customers with research on macro-economics, fixed income, equities and FX, money market and derivative products. In addition, he leads an economics research team which advises the ING's senior management and home market client base on a broad range of economic, political and social issues. In recent years, the team has developed engaging content for ING's retail customers.

Mark travels extensively advising ING's customers worldwide. He is noted for his incisive writing on economic and financial issues. Over the past 25 years Mark has become well-known in the international media, making frequent TV appearances on international channels such as CNBC and Bloomberg. Prior to his career at ING he worked as Chief International Economist for HSBC Markets, Nomura Research Institute and ANZ Merchant Bank. Mark resides in London and works alternately in London and Amsterdam.



### **Juan Yermo**

Juan Yermo is currently Head of the Private Pensions Unit in the Financial Affairs Division of the OECD, which he joined in 1999. He manages the research and policy programme of the Working Party on Private Pensions, a body that brings together policymakers and the private sector from 37 countries around the world. His work covers issues related to the operation and regulation of privately managed retirement income systems. He has published various books and written articles for academic journals and is an editor of the OECD Private Pensions Outlook, OECD Pension Markets in Focus, and the Journal of Pension Economics and Finance. Previously, he worked at the World Bank as a consultant on capital markets and pension reform and as an analyst in the risk management department at Bankers Trust. Mr. Yermo studied economics at Cambridge and Oxford Universities.



### **Stefano Caselli**

Stefano Caselli is Vice Rector for International Affairs and Full Professor of Banking and Finance at Bocconi University. He is also the Head of the start-up project of MISB Bocconi – Mumbai International School of Business, the Indian branch of Bocconi University. At Bocconi he covered various roles, including the Academic Director of MSc in Finance and the Academic Director for Bocconi University of CEMS-MIM (Master in International Management of Community of European Management School) which is ranked n. 2 in the world for FT ranking. He is today member of the board of Directors of SDA Bocconi School of Management, where he has been the Director of Executive Education Custom Program for Banks and Financial Institutions from 2006 to 2012. He has been awarded several times with the “Bocconi Teaching Award” and the “Bocconi Research Award”. He conducts research on private equity, investment banking, SMEs and family business financing, corporate finance, corporate banking and banking strategy. He is member of the scientific committee of: CER (Centro Europa Ricerche in Rome), ECMI (European Capital Market Institute), EVCA (European Private Equity and Venture Capital Association), ENTER and CAREFIN (research centres for entrepreneurship and financial innovation of Bocconi University). He serves as independent director in the following boards of corporations and financial institutions: SIAS, Manutencoop, Intermonte BCC Private Equity (President), Generali Immobiliare SGR, Santander Consumer Bank. Moreover he has been supporting many companies and institutions as strategic consultant (among others Unicredit Group, Cariparma Group, Dufenco Group, Borsa Italiana, ABI – Associazione Bancaria Italiana, OECD, Consob). He graduated in Business Administration at University of Genoa in 1993 and holds a Ph.D in Financial Markets from the University of Siena.



### **Theo Vermaelen**

Theo Vermaelen is Schrodgers Chaired Professor in International Finance and Asset Management at INSEAD where he teaches in MBA and Executive programmes. He is a graduate from the Department of Applied Economics at the Catholic University of Leuven (Commercial Engineer) and obtained an MBA and PhD in Finance from the Graduate School of Business, University of Chicago. Dr Vermaelen started his career at the University of British Columbia, Canada in 1979 and joined the finance faculty of the Catholic University of Leuven, Belgium, in 1982. From 1987 on he has been on the faculty at INSEAD. He has also been a visiting professor at the London Business School, UCLA and is a regular visitor at the Graduate School of Business, University of Chicago. He has published numerous articles on share buybacks, dividend policy, capital structure, death spiral convertibles, initial public offerings, mergers and acquisitions in leading academic journals, including the Journal of Finance, the Journal of Financial Economics, The Review of Financial Studies and the Journal of Banking and Finance. He is co-editor of the Journal of Empirical Finance. He is a consultant to various corporations and government agencies and Programme advisor of the Amsterdam Institute of Finance, a financial training institute that specializes in courses for investment bankers. He is also the portfolio manager of the PV Buyback USA fund, a fund that invests in firms that buy back their own stock because they believe their shares are undervalued. He is a member of the Board of ECMI. His current research includes research on contingent capital, in particular the design of coco bonds. The research paper, co-authored with George Pennacchi and Christian Wolff, that proposes such a design (the COERC) received the GARP Risk Management award at the 2012 European Financial Management Association meetings.



### **Thierry Timmermans**

Thierry Timmermans is Master in Economy (Université Catholique de Louvain) and Master in Business Administration (University of Chicago). He is Assistant Director at the National Bank of Belgium (Prudential Policy and Financial Stability). He is the NBB representative at the Advisory Technical Committee of the European Systemic Risk Board (ESRB). He has been lecturer in macroeconomy and financial economy at HEC St Louis and Fucam (Mons).

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