Save the date – 2015 SUERF EVENTS

It is our great pleasure to announce the 2015 SUERF Conferences; we hope that you truly find the topics exciting. We invite you to save the conference dates and we look forward to welcoming you at our events. Events for 2016 are currently being planned. The Council of Management welcomes suggestions for joint events from SUERF members.

SUERF – OeNB – BWG Conference
Asset-Liability Management With Ultra-Low Interest Rates
Date: Wednesday, 11 March 2015
Location: Vienna, Austria
Venue: Kassensaal, OeNB

6th SUERF – Bank of Finland Conference
Liquidity and Market Efficiency – Alive and Well?
Date: Friday, 3 July 2015
Location: Helsinki, Finland
Venue: The House of the Estates, Snellmaninaukio

32nd SUERF Colloquium – Deutsche Bundesbank
The SSM at 1
Date: 4–5 November, 2015
Location: Frankfurt am Main, Germany
Venue: Deutsche Bundesbank Hauptverwaltung

2nd SUERF – EY Conference
Theme: tba
Date: Thursday, 3 December 2015
Location: London, United Kingdom
Venue: Ernst & Young

Call for Papers Announcement

SUERF invites submissions of papers for the 32nd SUERF Colloquium on “The SSM at 1” to be considered for presentation at the event. Deadline for submission of papers is 15 March 2015. Please refer to page 5 in this newsletter. For more information see www.suerf.org/c32

www.suerf.org
In reply to the financial crisis, “Great Recession” and sovereign debt crisis, many central banks have pursued ultra-easy and far reaching unconventional monetary policies for several years. Yields on various bond classes – including euro area sovereign bond yields since the sovereign debt crisis has subsided - have reached very low levels. Prices on stocks and real assets have soared. In several countries, markets have been expecting a reversal of the interest rate cycle for some time now. As a result the risk of – possibly substantial – price corrections in all these asset classes may be seen to have increased. This environment poses challenges for banks’ asset liability and risk management as well as earnings. Institutional investors facing yield pressure may resort to more risky strategies, established forms of investment strategies may no longer be viable. This conference jointly organised by SUERF, the Oesterreichische Nationalbank and the Austrian Society for Bank Research (Bankwissenschaftliche Gesellschaft – BWG), brings together financial practitioners, academics, supervisors and policy makers to jointly discuss relevant challenges, scenarios, options and risks in this situation. Lessons from history are explored, a bird’s eye perspective from academia and international institutions as well as inside views from industry practitioners are provided. Possible consequences for financial stability, the macroeconomy at large as well as adequate policy responses are discussed.

We encourage and hope for an active discussion on this topical issue among conference participants.

Please note that since we expect high interest in the conference, only a limited number of places will be available. Participation is free of charge but we strongly recommend early registration – places will be assigned on a “first-come-first-serve” basis.

Further Information: Invitations and online registration will be launched on our website in the second week of January.
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<tr>
<td>09.00</td>
<td>Opening</td>
<td>N.N., Oesterreichische Nationalbank&lt;br&gt;Urs Birchler, SUERF President and Professor of Banking, University of Zürich</td>
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<td>09.30</td>
<td>Session 1 – Overview and historical perspective</td>
<td>Chair: Doris Ritzberger-Grünwald, Director, Oesterreichische Nationalbank&lt;br&gt;Interest rate cycles and implications for the financial sector – a long term view&lt;br&gt;Richard S. Grossman, Professor of Economics at Wesleyan University in Middletown, CT and a Visiting Scholar at the Institute for Quantitative Social Science at Harvard University</td>
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<td>10.15</td>
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<td>10.45</td>
<td>Session 2 – Banking perspectives</td>
<td>Chair: Otto Lucius, Bankwissenschaftliche Gesellschaft (BWG)&lt;br&gt;Conceptual overview&lt;br&gt;Philip Molyneux, Professor of Banking and Finance Bangor University&lt;br&gt;Effects of ultra-low interest rates and unconventional monetary policy on bank profitability, risk-taking and soundness&lt;br&gt;Fredric Lambert, IMF&lt;br&gt;The perspective of a large global bank&lt;br&gt;Claude Moser, Head of Group Asset Liability Management, UBS&lt;br&gt;The perspective of an Austrian internationally diversified universal bank&lt;br&gt;Paul Kocher, Chief Treasury Officer, Raiffeisenbank International</td>
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<td>Session 3 – Institutional investors’ perspectives</td>
<td>Chair: Ernest Gnan, Secretary General, SUERF, and Head of Division, OeNB&lt;br&gt;Overview&lt;br&gt;Stephen Lumpkin, Secretary, Task Force Institutional Investors and Long-Term Investment, and OECD Committee on Financial Markets, tbc&lt;br&gt;The fund manager perspective&lt;br&gt;Antti Ilmanen, AQR Capital Management&lt;br&gt;The official institutional investors’ perspective&lt;br&gt;John Nugée, Laburnum Consulting Ltd.&lt;br&gt;(Life) insurance perspective&lt;br&gt;Dario Focarelli, Direttore Generale Associazione Nazionale fra le Imprese Assicuratrici</td>
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<td>15.15</td>
<td>Session 4 – Policy perspectives</td>
<td>Chair: Andreas Ittner, Vice-Governor, Oesterreichische Nationalbank&lt;br&gt;Bubbles (real estate/bonds/risk pricing in credit business) and systemic risk&lt;br&gt;Isabel Schnabel, Chair of Financial Economics Gutenberg School of Management and Economics Universitat Mainz; Sachverständigenrat&lt;br&gt;Microprudential bank supervisor’s perspective&lt;br&gt;Korbinian Ibel, Director General, Micro-Prudential Supervision IV, SSM&lt;br&gt;Insurance supervisor’s perspective&lt;br&gt;Joanne Kellermann, Executive Director of De Nederlandsche Bank&lt;br&gt;Ultra-Easy Monetary Policies as a Business Risk (or Opportunity?) for Financial Institutions (working title)&lt;br&gt;Oliver Garnier, Chief Economist of Société Générale</td>
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The recent financial crisis has given a serious blow to the doctrine of market efficiency. At the same time the need has arisen to better understand liquidity which evaporated in the midst of the crisis. How are liquidity and market efficiency related? It has been argued that liquidity in stock and debt markets, especially in short-term money markets, may be maximized under very different conditions regarding the information content of market prices. What are the implications for systemic risks and financial stability? This one-day conference aims to bring together experts from all sides to better understand the key concepts of market liquidity and efficiency in different markets that research has helped to identify, the incentives facing practitioners in the market place, and the role regulation may have in correcting any market failures.

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**Helsinki Programme – 3 July 2015**

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<td><strong>Urs Birchler</strong>, SUERF President and University of Zürich</td>
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<td>09.00</td>
<td><strong>Keynote I</strong></td>
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<td>Macropuudential policy, financial</td>
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<td>stability, and liquidity</td>
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<td><strong>Hyun Song Shin</strong>, Economic Adviser and Head of Research, BIS</td>
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<td><strong>Policy Session</strong></td>
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<td>How has the (liquidity) crisis changed monetary policy operations?</td>
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<td><strong>Tuomas Välimäki</strong>, Head of Monetary Policy and Research Department, Bank of Finland</td>
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<td><strong>Keynote II</strong></td>
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<td>Banks, taxes, and non-bank competitions</td>
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<td><strong>George Pennacchi</strong>, University of Illinois at Urbana-Champaign</td>
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<td>Volcker Rule and liquidity</td>
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<td><strong>Jussi Keppo</strong>, National University of Singapore</td>
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<td><strong>Keynote Session III</strong></td>
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<td>What is money, and who says so? – A pragmatist’s view</td>
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<td><strong>Peter Fisher</strong>, Senior Director, BlackRock Investment Institute</td>
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**www.suerf.org/helsinki2015**
SUERF – The European Money and Finance Forum - and the Deutsche Bundesbank invite researchers to submit papers for the 32nd SUERF Colloquium on the topic “The SSM at 1”, which will take place in Frankfurt on 4–5 November 2015.

Notes on the theme of the Colloquium:
As from 4 November 2014, the ECB was mandated the role to supervise centrally the financial stability of systemically relevant financial institutions based in participating countries. The Single Supervisory Mechanism (SSM) is the first established part of the EU Banking Union (EBU) and will function in conjunction to the Single Resolution Mechanism (SRM).

At the Colloquium experience with the SSM in the first year of its existence will be summarized. It will be evaluated to which extent the SSM is already fulfilling the declared objectives. Areas of necessary improvements will be identified. Effects on banks, credit and the macroeconomy will be discussed.

The Colloquium will bring together policy makers and supervisors, academics and financial industry practitioners to exchange their views.

Apart from invited speakers, researchers are encouraged by this call for papers to submit contributions on the conference topic. Authors will be selected by the organisers to either give a powerpoint presentation or to explain their paper in the context of poster sessions.

Suggestions for relevant research questions include the following:
- Is centralisation at the Euro Area level enough, given close global interlinkages of banks and the global dimension of systemic crises?
- How have SIFIs in Europe performed since the 2007/2008 financial crisis? What are their prospects compared to other large banks worldwide?
- How to construct an early-warning system for systemic risk?
- Does the application of the “too-big-to-fail” doctrine influence the competition between SIFIs and non-SIFIs?
- How should the cooperation concerning SIFIs between the EU’s competition authority and European financial supervisors be organized? What are potential conflicts?
- Are the present solvency and liquidity requirements for SIFIs appropriate?
- How costly are higher capital requirements imposed on SIFIs for bank customers?
- Are counter-cyclical capital requirements manageable?
- Has the SSM implications for bank business models in Europe? If so, which ones?
- Has the lending behaviour of European banks been affected by the introduction of the SSM and the associated measures? Has the “seal of approval” of
the comprehensive assessment led to an easing of credit supply? Is there a difference between the behavior of banks that passed the test and the behavior of those that did not?

− How does the centralization of supervision of SIFIs affect their cost of compliance with regulation and supervision? What are the differences, if any, between the run up to the SSM and its “steady state” functioning since 4 November 2014?

− Is centralized supervision by the ECB a competitive advantage or disadvantage as compared to banks still supervised nationally?

− How does the European system of bank supervision including the SSM compare to supervision in other large countries institutionally, with respect to its efficiency and its effectiveness? What could be improved? What could other supervisory systems take away from the new Euro Area set up?

− Has centralization of supervision any importance for possible regulatory capture or other aspects relevant for the relationship between the supervisor and the supervised financial institutions?

− Should the Single Resolution Mechanism (SRM) be supplemented by a common deposit insurance system at the European level? How, then, should a possible future European deposit insurance system be funded?

− Which market participants should be protected by a European deposit insurance system and should premiums and coverage be harmonized or differentiated across countries?

− What should be the procedures in case of the resolution of failed multinational banking groups?

− What should be the relation between macro and microprudential supervision? How can consistency be ensured?

− Which synergies and conflicts of interest may arise from the fact that the ECB unites under one roof monetary policy, macro and microprudential supervision?

− Have disclosure rules for SIFIs worked satisfactorily in recent years?

− Is there still a role for market discipline in financial supervision in the age of the SSM?

− What have been the costs of bank rescue operations in Europe since 2008, and how has the distribution of costs on shareholders, depositors and taxpayers been?

− How do EU rules on state aid affect future bank rescue operations?

− How do the banking and insurance sectors interact, and what are the consequences for financial system stability?

− Should the SSM’s competence be extended to non-bank-SIFIs and/or “shadow banks”?

− Does the SSM as currently set up put enough emphasis on interbank connectedness and systemic stability?

− What role does collateral and its flow (via securities lending, repos) play for financial stability?

− Will bail-in clauses work in practice and what are proposals for improvement?

− Is there a conflict between resolution/bail-in schemes and the degree of asset encumbrance (rehypothecation, covered bonds etc.)?

− How should the SSM deal with the government-bank nexus and what impact would changed regulation in this field have on banks’ liquidity as well as on capital markets?

− What institutional framework within the EU is needed to make bank defaults possible in practice, without destabilizing the financial system?

− Is the too-big-to-fail problem really solved by the leverage ratio and TLAC/GLAC (total loss-absorbing capacity/gone concern loss-absorbing capacity) regimes?

− How to solve the conflict between the principle of “same business, same rules” (and a single rule book) and the principle of proportionality – i.e should the SSM in its supervisory practice make a difference in favour of smaller banks?

Prospective authors seeking inspiration can visit www.suerf.org, where a list of references relevant to the Frankfurt Colloquium can be found.
Time table for submission and evaluation of papers:
The Council of Management of SUERF invites authors to submit an abstract of 2–3 pages (or the full paper if available) before March 15, 2015. Papers with practical relevance to, and clear conclusions for, financial practitioners and policy makers will be given priority. SUERF prefers brief, precise and non-technical papers and presentations. Papers published prior to the Colloquium are not eligible.

Abstracts/papers should be submitted by e-mail attachment to the SUERF Secretariat, giving full names, titles, position and contact details:

Dragana Popovic
e-mail: Dragana.Popovic@oenb.at
SUERF Executive Secretary
www.suerf.org

Notification of acceptance or non-acceptance will be provided no later than end of April, 2015.

The final draft version of the accepted paper must be received by 15 September 2015.

The Colloquium registration fee for the presenter is waived. SUERF will pay for the accommodation costs of the presenting author during the Colloquium, if the presenter’s institution is not in a position to cover these costs. However, speakers from commercial financial institutions and policy institutions are expected to pay their costs in full.

A small number of grants to partially reimburse speakers’ travel costs are available, with decisions being made on a case-by-case basis. Applications for such grants, indicating the reasons for need, must be received by 1 May, 2015.

The Marjolin Prize
The author(s) of the paper selected by the SUERF Council of Management for having made the best contribution to the Colloquium will be awarded the Prix Marjolin (EUR 2,000). The award is restricted to authors (also co-authors) below the age of 40 on the first day of the Colloquium 2015.

The SUERF Marjolin Prize
Awarded since 1995, the SUERF Marjolin Prize is awarded to the author(s) of the paper selected as having made the best contribution to the Colloquium, restricted to papers by authors under 40 years of age. SUERF wishes to honour Robert Marjolin’s memory by supporting outstanding young authors’ research.

A full list of past winners of the SUERF Marjolin Prize can be found at: www.suerf.org/marjolinprize

Robert Marjolin (1911–1986)
Robert Marjolin (1911–1986) was one of the most distinguished European economists of his generation and a leading architect of post-war Europe. From 1948 until 1955 he was the first Secretary General of the OEEC (Organization for European Economic Co-operation). This organization was established to channel US Marshall Aid into the reconstruction of Europe. Marjolin was a leading negotiator of the Treaty of Rome for France and Vice President of the European Commission for finance and economics for 10 years. He served as a Professor of Economics at the University of Paris and the University of Nancy, and in the private sector as advisor to leading European and US Companies.
Challenges in Securities Markets Regulation: 
Investor Protection and Corporate Governance

Report on a SUERF/CNMV Conference held in Madrid
on Friday 11 November 2014

Conference Report

By Ernest Gnan and Morten Balling

Securities markets play an important role in the financing of economic activity. The financial crisis, however, highlighted the risks, which may arise from highly complex, intransparent financial instruments and internationally interconnected financial markets and institutions. Against this background, the issue of how to ensure that financial markets fulfil their functions both for individual participants and for economic systems and societies as a whole is important. The question also gains urgency in Europe in the light of a – real or perceived – scarcity of bank credit arising from regulatory constraints and a wider reconsideration of future bank business models: in this situation, securities markets can provide welcome and useful alternatives at least for medium to large firms to obtain financing, and many observers indeed expect a shift towards more securities markets versus bank financing in continental Europe over the coming years.

Securities markets authorities face the task of ensuring a smooth functioning of securities markets. Apart from operational issues, this has traditionally involved safeguarding fair treatment of savers and investors. This can happen either by ensuring a high degree of transparency on the part of issuers and a high standard of financial education, so that well-informed and educated investors are in a position to make good decisions on their own. Alternatively, to the extent that this approach is not considered to be sufficient, investors may actively be protected from their own unwise decisions and adverse financial consequences, by regulating the scope of financial instruments to be offered to them and by regulating which intermediaries are allowed to sell financial products under which preconditions. Of course, also a combination of these instruments may be used, which is actually the case in practice in most countries.

To shed light on these issues and the challenges in the years ahead, SUERF – the European Money and Finance Forum and CNMV – Comisión Nacional del

1 The conference presentations can be found on the SUERF website http://www.suerf.org/madrid2014.
Mercado de Valores - jointly organised a conference in Madrid on the topic of “Challenges in securities markets regulation: Investor protection and corporate governance”. The conference, which marked the 25th anniversary of the establishment of CNMV, was attended by around 120 academics, regulators, central bankers and financial practitioners from around the world.

Elvira Rodríguez, Chairperson of CNMV, in her welcome speech and introduction offered an overview of the three sessions on protection of retail investors, financial literacy and corporate governance. She thanked SUERF for cooperation in the selection of speakers and in organizing the conference program. Urs Birchler, President of SUERF and Professor, University of Zurich, in his welcome address to the participants reciprocated the kind words of Ms Rodríguez and thanked for CNMV’s support and for providing the beautiful auditorium of the National Council for Scientific Research (CSIC) as conference venue.

Elvira Rodríguez chaired the first keynote session and welcomed Sir Paul Tucker, Senior Fellow, Harvard University, and former Deputy Governor of the Bank of England, who gave the SUERF Annual Lecture on the question “Is there a crisis in securities regulation?”. Paul Tucker focused on three themes: of securities regulators. While investor protection and corporate governance are crucial for securities markets regulation, they are not enough. The world’s first securities regulator, the US SEC, put disclosure and enforcement at the core of its mission, and other regulators followed that mode of operation. Particularly after the financial crisis, securities regulators must also focus on securities markets’ systemic stability; but so far, this has hardly been done. IOSCO amended their principles and now requires inclusions of financial stability. But implementation is still patchy at best. While securities regulators enjoy some degree of independence, they are influenced by parliaments which approve their financial means and thus their agenda. As politicians like booms, the inclusion of financial stability into financial market regulators’ mandate does not happen. The second issue concerns static rulebooks for securities markets supervisors. Since parliaments hesitate to delegate too much discretion to independent supervisors, they tend to legislate static rules for financial market supervision. However, this is inadequate in two respects. Over time, rules need to be adjusted to allow countering booms and busts. The constant risk of regulatory arbitrage requires constant adjustments in rules to close loopholes. Democracy calls for static rules, while financial markets are inherently dynamic and thus require dynamic rules. The third issue is whether rules should be national or international. Most securities are now traded internationally. Regulation and supervision of securities markets are only partially adapted to this. Some regulators have designed rules that also include extraterritorial aspects, which, however, do not work with non-cooperative governments. Regulators worldwide recognise this challenge.

Session 1, chaired by Juan Fernández-Armesto, Armesto and Associates, was devoted to “Addressing investor protection issues in retail investment products: more information or more intervention?” Michalis Haliassos, Chair for Macroeconomics and Finance, Goethe University Frankfurt and Director of the Center for Financial Studies, identified “Challenges in designing investor and borrower protection”, by drawing on his recent research on household finance. Alternatives to regulation include financial education and information campaigns to promote product awareness as well as measures to ensure good financial advice by competent advisors. But it is not (yet) reliably established that financial education leads to better investment decisions, and even if so, it takes a long time to achieve a higher level of such education; and there are clear conflicts of interest in the provision of financial advice. Regulation can address the nature of the product, the users, the mode of using them, and the advisors as well as producers of financial products. It also needs to stipulate sanctions and who stipulates them and to whom (institutions versus individuals). In practice, it is difficult to predict how a particular product will actually be used in the future by particular persons in particular circumstances. At the same time, overly restrictive regulation may amount to paternalism or even discrimination, depriving households of the chance to learn and to benefit from certain potentially profitable investment opportunities. So standardised, product focused information requirements may be the way to go; product “passports” should provide the range of outcomes, including worst and best. Regarding practitioner regulation, certification
and proven experience, disclosure of incentives and fees, as well as possibly separating advice and sales functions might help. Summing up, he concluded that a holistic approach including both regulation and measures to ensure transparency and better financial education need to be combined.

Laurent Degabriel, Head of the Investment and Reporting Division, European Securities and Markets Authority (ESMA), explained the relationship between “ESMA and investor protection”. He started out by giving five reasons for protecting investors: information asymmetries, insufficient financial education, lack of investors’ focus, conflicts of interests of financial institutions, and behavioural biases. So, information is important but not enough. To improve the quality and comparability of information provided to retail investors, the European Union has passed the “Packaged Retail and Insurance-based Investment Products (PRIIPs) Regulation. The outcome is a three page key investor document which includes information on total aggregate costs of a product and on risk, including a summary risk indicator and performance scenarios. ESMA is currently in the process of developing regulatory technical standards on the methodologies underlying cost and risk disclosure. Investor protection requires a holistic approach; accordingly, MiFID (Markets in Financial Instruments Directive) II will affect all phases of financial products/services cycles, i.e. the governance of product design and development, the governance of product marketing, including sales incentives, the distribution of products (independent advice, assessment of suitability, organisational requirements for investment firms, execution), and after sale (reporting on costs and charges, complaints handling). MiFID II will strengthen the toolkit available to regulators by providing them with new product intervention powers. MiFID II entered into force on 2 July 2014, the deadline for transposition into national law is 3 July 2016, and from 3 January 2017 MiFID II and MiFIR (Markets in Financial Instruments Regulation) will be applicable.

Theodor Kockelkoren, Member of the Executive Board, AFM and Chairman of the OECD Task Force on Financial Consumer Protection spoke on “Protecting financial consumers and retail products: a case for smart intervention and better information”. With the aim of developing key information for financial consumers and finding smart intervention approaches, regulators need to use insights from behavioral science. Intervention in products may for example prohibit teaser mortgage rates, hard to grasp coverage limitations in insurance contracts, and overly complex structured investment products. Another promising route is to intervene in sales and advice practices with a view to reducing adverse incentive structures. In the Netherlands, inducements by product manufacturers to advisors and distributors in order to promote sale of their products were banned in 2013. First results suggest that the inducement ban has fostered competition. Prices have been reduced by as much as 50%. Passively managed funds have become increasingly popular with clients. While previously, distributors negotiated for the most favourable distribution inducement, or retrocession, since the inducement ban, distributors now focus more on finding the most useful tool for their customers. This in turn puts pressure on investment funds to provide efficient and high quality services. Service concepts are now increasingly being differentiated. Before the ban, customers basically had to choose between two extremes: execution only and complete bespoke advice. Now, intermediate forms are being developed, including automated and self-directed electronic advice tools. The inducement ban has also increased pricing differentiation: execution only customers now pay no more than 25 basis points for a very narrow service, compared to 75 basis points paid by full-service customers. In the aggregate, this amounts to savings of 300 million EUR per annum for the customers affected. The share of execution only customers increased from 70% to 75%, while at the same time the share of portfolio management customers also increased from 6 to 11%, at the expense of advice. Apart from the regulatory changes, this may, however, also be due to the fundamental flaw of any financial advice service, which always suffers from blurred responsibility between advisor and customer, as long as the customer is ultimately free to choose what decision to take – when portfolios lose value, relationships between advisors and customers quickly turn sour. Furthermore, in the mass market, financial advice often lacks quality, customers’ appetite and ability to take risk is not properly assessed, and advice is often limited to products from the advisor’s own financial firm. To sum up, designing smart interventions is not easy and will inevitably involve some degree of trial and error. The Netherlands is currently in such an interesting experiment, it will
take a couple of more years of experience to draw some serious lessons.

Juan Carlos Ureta, President of Renta4 and of Fundación de Estudios Financieros, in his presentation on “Beyond information: the role of financial entities in educating investors” held the view that information is the best investor protection. This information needs to be provided by financial firms – not out of philanthropy but for the simple reason that it is the only way to avoid big disappointment, and is thus vital for the business and profitability of financial firms in the long run. Information starts with product names, which should no longer be guided by rosy marketing aims but should be informative about the true nature of the products. The current zero interest rate environment lures people into high risk taking with products they do not properly understand. Also pension and retirement funds should be aware that ultimately they have to provide retirement payments for people and should thus not take on overly risky positions in search for yield. First and foremost, savers need to be made aware of three principles: first, no risk – no yield; second, do not leverage; third, diversify! Finally, protection from low probability big risks (black swans) can only be provided by central banks and regulators.

Session 2, chaired by Fernando Restoy, Deputy Governor, Banco de España, addressed the topic of “Fostering financial literacy: experience and perspectives”. Henriëtte Prast, Professor of Personal Financial Planning at Tilburg University, in her presentation on “Financial literacy and education: facts, fiction and practical implications” chose a quite critical tone about the potential of financial literacy to protect savers from financial mistakes. People suffer from behavioural biases and non-rationality. Most efforts to help people to make better financial decisions in line with their goals focus on directing them away from automatic, intuitive behaviour towards more reflective, analytical ways of thinking. Goals of financial literacy often include financial stability/preventing financial crisis, the financial wellbeing of households, financial inclusion, but also protection against claims by financial customers towards financial firms and advisors. It appears ironical to blame insufficiently financially educated customers for financial crises (as was recently done by the G20). She then emphasized that so far no causal relationship between financial literacy and better financial planning could be established. Personal traits seem to be more relevant for good financial decisions than the level of financial education. Worse, mandated financial education may even have adverse effects, through overconfidence effects. She also criticised a recent statement by the OECD that “…women have specific financial literacy needs…” as being paternalistic. The fact that women empirically have lower scores on financial literacy tests than men could in her view be caused by differences in self-confidence and stereotype threat. She also criticised that the language used in investor communication and advertisements is not gender neutral and may thus put women at a disadvantage. Experiments have shown that self-assessed risk attitudes do not reflect true risk attitudes; in particular, the stereotype that men are more risk loving than women does not live up to the experimental facts. Expenditure on financial education is of doubtful value. Information for customers should not focus on probabilities but on the impact of the individual in the worst case, as set against the ultimate goal to be achieved for the consumer.

Lori Schock, Director, Office of Investor Education and Advocacy, US Securities and Exchange Commission (SEC), offered her views on “The role of regulators in investor education”. The SEC was founded in 1934, following the US stock market crash in 1929, with the aims of maintaining integrity of the securities markets, facilitating capital formation and protecting investors. Companies that publicly offer securities must tell the public the truth about their company, the securities they sell and about the risks involved. People who sell and trade securities must treat investors fairly and honestly. In practice, securities markets nowadays have to deal with investors who are nevertheless in charge of their own financial destiny, who are ill-informed and confused by increasingly complex products, and who have lost trust in the markets. The philosophy underlying the SEC’s policy is: protect yourself because even if a wrongdoer is caught the funds are often gone. Education can prevent fraud, and educated investors are better able to report suspicious activity. The SEC provides investors with a number of tools to facilitate this: a database of registered entities (including audited financial statements and fees) and salespeople (including customer disputes, regulatory action and an employment and exam history).
Various surveys have shown that most customers do not research titles, designations and backgrounds of financial professionals. However, all in all the website based information service provided by the SEC is visited by many people (1.4 million in fiscal year 2014) at very low cost. The SEC intends to expand its activities in the future by use of social media and traditional media to leverage publicity for investor alerts etc. and also considers a multi-media investor education campaign.

José Manuel González-Páramo, Member of the Board of Directors and Chief Officer, Global Economics, Regulation and Public Affairs, BBVA, explained the relations between “Responsible banking and financial literacy”. As a result of the financial crisis, the financial industry is faced with a perceived loss of legitimacy combined with a growing demand for responsibility. There is increasing regulatory pressure, including with respect to customer protection. Dignity of financial industry staff is undermined. The financial industry must therefore aim for a new, sustainable strategy resting on trust, integrity, transparency and prudence. These principles can be summarised under the umbrella term “responsible banking”. To win back support from society, responsible banking must be based on full legal compliance as well as good practices and long-term value generation for all stakeholders. Regarding financial literacy, he did not share Ms Prast’s scepticism on the value of financial literacy. Financial literacy has an important social value for society and for the financial system by fostering consistent savers and responsible debtors. Financial literacy is a collective task, which needs to involve regulators, educational institutions and also financial institutions. Impact assessment, integration of financial education into products and services and forging partnerships are the most important challenges for financial institutions’ financial education activities in the future.

The academic keynote speech “The Nature of Regulation” was given by Andrei Shleifer, Professor of Economics, Harvard University. He started by asking why regulation is needed. Some answers can be found in the “Law and Economics” literature. Ronald Coase analyzed in a path-breaking paper (1960) the relationship between parties with conflicting activities and the role of assigned rights and liabilities. “Coase’s Theorem” states that if trade in externalities is possible and there are sufficiently low transaction costs, bargaining will lead to an efficient outcome regardless of the initial allocation of property. This reasoning leads to a sceptical view of government intervention. The speaker used an illustrative example with two neighbours with conflicting interests, one who likes having noisy parties, and the other who prefers peace and quiet. As long as legal rules are clear, contracts are enforceable, there is complete symmetric information and there are no transaction costs, private negotiations between the parties will solve the conflict. The two neighbours can pay each other either to abstain from partying or to obtain permission to partying. However, when some of these assumptions are not fulfilled, Coase’s Theorem fails. If many parties are involved, meeting costs may be prohibitive. If some parties have much more information than others, negotiations will not work. Liability rules can, however, greatly expand the scope for efficient outcomes. Arguments for regulation should not focus on capture and politics. They should be based on litigation and liability considerations. Important aspects are transaction costs of enforcement, the quality of courts and incentives in particular the impact of litigation on activity. The attitude to regulation depends on the legal origin of a country’s laws. The speaker referred to an 1998 article “Law and Finance” in the Journal of Political Economy co-authored by La Porta, Lopez-de-Silanes, Vishny and himself. In the article, the authors distinguish between Common Law, French Civil Law, German Civil Law and Scandinavian Law countries. Common Law countries tend to rely on Coase’s line of reasoning, while civil law countries are more prone to regulate. Common Law countries tend to protect outside investors like shareholders, while creditor protection is high in the Scandinavian countries. The impact of legal origins shows enormous persistence over time. People’s trust in other people also seems to explain variations in regulation. Distrust breeds demand for regulation. Experience with regulation in developing countries is especially bad. Corruption is a serious problem in many countries. There are enormous cultural and legal variations in the world.

Manuel Conthe, Bird & Bird International Law Firm, chaired the third session “Corporate governance issues in listed companies: do we need a stricter regulatory approach?” The first speaker, Colin P. Mayer, Saïd Business School, Oxford University, dealt with “Risk
Cultures in Bank Organizations”. Many banks have – according to the speaker - sold wrong products to their customers. Some banks were involved in systematic manipulation of indicative interest rates like LIBOR or demonstrated, prior to the financial crisis, other blameworthy behaviour. The question for regulatory authorities is what they can do about it. The main regulatory response has been to mandate banks to establish risk committees and risk offices. The speaker referred to a bank which could be used as a model for others. The Swedish bank Handelsbanken distinguished itself as one of the most resilient banks during the financial crisis. The bank does not pay bonuses to its managers. In the bank, decision-making and risk-taking has to a large extent been decentralized to individual branches. The bank’s corporate governance structure does not comply with conventional views on such arrangements. This should, however, not be a matter of concern because the conventional views of corporate governance do not apply to banking. In large banks, it is simply impossible to manage risk centrally. From a systemic risk point of view, it is in fact dangerous if all banks manage risks in the same way. The employees in a bank should share a strong common culture including the attitude that excessive risk concentration should be avoided. Each bank should develop its own risk culture. There is no single right way to manage risk. Eddy Wymeersch, Chairman, Public Interest Oversight Board, gave a lecture on “Corporate Governance of Banks after CRD IV”. Before the 2007-2008 financial crisis, corporate governance of banks was largely voluntary. Bank boards could decide to which extent they wanted to comply with corporate governance codes and recommendations from the European Commission. There were prudential measures in the form of “fit and proper” practices and rules to avoid conflicts of interest. Auditing was mandatory but with a relatively weak link to supervision. The Basel Committee for Banking Supervision (BCBS) had issued an Internal Governance Recommendation. New EU legislation changed the governance environment. Corporate governance of banks is now subject to CRD IV (Directive 2013/36/ EU). The role of the board has changed. It is not anymore the agent for the shareholders for maximising their profits. The board is rather in charge of a broader “public interest” objective, including financial stability, risk avoidance and management control. Most provisions are stated as objectives, requirements and processes, but not hard and fast rules. Implementation is national and with oversight by national financial supervisors or by the ECB for large banks. Member states shall ensure that the management body defines, oversees and is accountable for the implementation of governance arrangements that ensure effective and prudent management of an institution. Article 88 in CRD IV does not mention the pursuing of profits. The political debate in the European Parliament has focused on the time availability of board members and remuneration. In accordance with this, the Directive states that the number of directorships of a person should be limited and that remuneration policies should be aligned with the risk appetite, values and long-term interests of the institution. There should also be a maximum ratio between the variable and the fixed component of the total remuneration. The speaker had critical remarks on the complex rules for delinking remuneration from risk. Remuneration levels and practices still vary from country to country. In the US, remuneration of bank managers and the proportion of variable compensation is higher than in Europe.

Antonio Vázquez, Chairman, International Airlines Group (IAG), presented “The View of a Listed Company”. IAG is a holding company, which owns the shares of Iberia, British Airways and other airline companies, which together employ 60,000 people. Due to the fact that the group operates in several countries and is listed both in London and Madrid, the board and the managers had to decide which corporate governance code(s) it should try to comply with. Its present corporate governance arrangement complies with both the UK code and the Spanish code. In addition to the corporate governance “soft-law” recommendations, IAG also has to comply with disclosure and transparency requirements in “hard-law”. From the company’s point of view, it is fair that regulators define the contents of corporate governance disclosures, but companies should also be free to tell their own story in their own way. Corporate governance provisions should only specify some minimum requirements, and regulators should stick to the “Comply or Explain” principle.

Manuel Conthe concluded the conference by thanking the speakers, the chairpersons, the participants and the organizers for their contributions.
Regulation of the financial sector – economic consequences, costs and benefits
Insights from the 2nd SUERF/UniCredit & Universities Foundation Workshop held in Vienna on 11 December, 2014

By Ernest Gnan, Secretary General, SUERF

On Thursday 11 December 2014, on the occasion of the award of the 2nd SUERF/UniCredit & Universities Foundation Research Prize, a half-day workshop on the topic of “Regulation of the Financial Sector – Economic Consequences, Cost and Benefits” took place at the Vienna University of Economics and Business.

The workshop, which gathered around 30 academics and PhD students, was opened by Josef Zechner, Professor, Vienna University of Economics and Business, and by Ernest Gnan, Secretary General, SUERF. Both speakers respectively recalled the missions and activities of the UniCredit & Universities Foundation and of SUERF, which fit together very well. They expressed their satisfaction with the fruitful collaboration in the context of this prize, which has been awarded for the second year running. A third edition for next year is certainly envisaged. The two winning papers were selected among 30 submissions by authors from 14 nations and affiliated with 30 different institutions, with the youngest author aged 24 and the oldest 34.

In the main session, chaired by Christian Laux, Professor, Vienna University of Economics and Business, the authors presented their prize-winning papers.

First, Ettore Panetti, Banco de Portugal, Research Department, presented his paper, co-authored with Elena Mattana, Université catholique de Louvain-CORE, on “A Dynamic Quantitative Macroeconomic Model of Bank Runs”. The paper studies the macroeconomic effects of bank runs in a neo-classical model with a micro-founded banking sector. Among the many findings, the paper shows that banks, when the probability of a run is sufficiently low, choose a contract that is not run-proof. Contrary to other literature, the authors calibrate the probability of a liquidity shock, rather than arbitrarily assuming it. A shock to the probability of a bank run leads to credit tightening, followed by any initial loss and subsequent recovery of GDP, which is in line with practical experience. Though estimated conservatively, the macroeconomic effects of bank-runs are shown to be very substantial. The paper also shows that, in terms of the servicing of depositors’ claims against banks in a bank run, equal service of all
depositors is clearly to be preferred over a first-come-
first-serve approach, since it is associated with a faster
post-run economic recovery and lower welfare costs.
Furthermore, the paper shows that ruling out bank runs
altogether through macroprudential policies can be
costly, both in terms of distortions of resource allocation
and intertemporal welfare, so it should be implemented
only in case of a sufficiently high probability of runs.
Finally, the paper offers an interesting starting point for
future research in various directions, including effects
of moral hazard, adverse selection and asymmetric
information. The model could also be extended to study
interactions of the banking sector with the labour market,
with business cycle fluctuations and with monetary
policy.

The second paper presented by Roberto Robatto,
University of Wisconsin-Madison, dealt with “Financial
Crises and Systemic Bank Runs in a Dynamic Model
of Banking”. It asks the question of what are the effects
of unconventional monetary measures during panic-
driven financial crises. To study this question, the author
employs a dynamic general equilibrium model which
allows for multiple equilibria. In the bad equilibrium
many banks become insolvent and experience runs,
savers react with a flight to liquidity and the economy
suffers from deflation. The paper then experiments with
two types of monetary policy: bank loans and asset
purchases. While both policies counteract deflation and
reduce banks’ losses, the paper also shows that for some
parameter values both policies in fact amplify the flight
to liquidity; and that the central bank’s asset purchases
preclude a crisis only if the central bank is committed to
creating inflation in the event of a panic.

Both papers triggered a vivid discussion during and
after the presentation, which generated a panoply of
ideas for further refinements and extensions of the
models and for new research projects.

The workshop concluded with topical remarks by
Franco Bruni, Chairman of the Scientific Committee,
UniCredit & Universities Foundation and former SUERF
President, who also presented the winners with their
awards.

The papers and presentations are available for download
on the SUERF Website at
One of the important lessons from the financial crisis is that an overemphasis on return and a neglect of risks associated with high-return business strategies may lead to disaster, both for individual institutions and to the financial system as a whole. Reregulation of the financial sector therefore has as an overarching goal to limit risks taken on by financial firms, in particular if the latter are systemically important. This is achieved through complex and detailed rules and ratios to be observed by the firms, and through massive a reinforcement of supervision (including the centralisation of the supervision of systemically important banks in the Euro Area at the SSM). At the same time, supervisory authorities are increasingly becoming aware of the importance of risk culture and risk governance within financial firms, as evidenced by various documents published recently by the Financial Stability Board (see http://www.financialstabilityboard.org/).

The financial sector has come out of the crisis with its reputation severely damaged by its pre-crisis neglect of risk, leading in many cases to the need for governmental support during the crisis. Misconduct of individual financial firm staff have added to the loss of public trust in the financial industry. In addition to strict adherence to the new regulatory rules, financial firms must therefore manage to convince their stakeholders, politics and the public at large of their commitment to “responsible banking”. Patricia Jackson’s book addresses an issue that is central both to financial firms’ reliable and systematic compliance with prudential regulation and to their ability to re-establish trust: risk culture and effective risk governance within financial firms.

To deal with this relatively new and complex topic, Ms Jackson, who is a member of the EY Global Regulatory Network and a previous senior official at the Bank of England, has gathered an impressive line-up of experts from central banks, regulators, financial firms, consultancies and academia, including e.g. Andrew Bailey, Vice Governor of the Bank of England, Carol Sergeant from Danske Bank, Sylvie Mathérat from the Banque de France and Michael Alix from the Federal Reserve Bank of New York. This broad portfolio of authors allows the book to bring together the numerous disciplines required to decently deal with the topic, notably economics, finance, supervision, business ethics, human resources, accounting, internal auditing, operations, and data management. This multidisciplinary approach allows the book to treat the subject from many angles and to provide crucial insights for supervisors, managers and staff involved in the setup of effective risk control and governance schemes but also for financial firms’ shareholders and customers.

This is a deep and a practical book at the same time. It asks fundamental questions regarding values, the sources of risky behaviour within organizations - from the Board level to the individual employee, or how search for yield, mindless cost-cutting, “risk creep” and failure to see the big picture can lead to an undesirable accumulation of risk. It also discusses very practical measures to be taken at the Board level, in internal audit, and with regard to incentive and reward schemes for...
various levels of management and staff. It discusses how “risk appetite” can be translated into clear metrics that can be controlled against and monitored. It emphasises the importance of data and IT for a strong risk culture, or the role of whistleblowing in risk culture and governance – to mention just a few aspects that are covered.

This book is a must-read for any Board Member and Executive Board Member, HR Managers and Risk Officers of any medium to large financial firm. Central bankers and supervisors should equally be aware of its content. And indeed, it may be of considerable value to (top) managers outside the financial sector, in all firms and areas where risk and its effective management are important.

Given the huge damage that this book may help to prevent for individual firms and the financial and economic system at large, the GBP 145 (or 110) asked for a print (or electronic) copy are more than justified.

Editor biography
Patricia Jackson advises major financial institutions on risk governance covering areas such as risk appetite, risk culture and stress testing. She is a member of the EY Global Regulatory Network, having joined EY as a partner in in 2004 to lead the banking risk practice. She has led an annual EY/IIF industry survey on risk governance since the crisis. Previously, Patricia was a senior official at the Bank of England and head of the Financial Industry and Regulation Division. She represented the UK on the Basel Committee for Banking Supervision, and is the non-executive deputy chairman and chair of the risk committee of CHAPS Co. Patricia is an adjunct professor at Imperial College, on the council of SUERF and a trustee of the Centre for Economic Policy Research, and has published papers on risk topics and the global financial crisis.

Book Reviews on the SUERF Website

We cordially invite our members to submit books for reviewing by SUERF.

To use this opportunity, please contact us at suerf@oenb.at

www.suerf.org/bookreviews
SUERF Members

SUERF is a successful fifty-year old network association, whose members are central banks, financial institutions, practitioners and academics, focusing on the analysis, discussion and understanding of European financial markets and institutions, and the conduct of regulation and monetary policy.

Thank you for renewing your membership of the Association!

Your support and interest moves SUERF forward. Our members are the visible embodiment of SUERF’s commitment to provide high-quality events, publications and networking opportunities to the three main constituents of the Association – central banks, corporate banks and academic institutions.

SUERF is delighted to welcome eight new corporate members in 2014 – see the member list by country. Additionally, we have 170 personal members with 13 new subscribers having registered in 2014 from the following countries: Austria, Belgium, Bulgaria, France, Germany, Italy, Lithuania, Slovenia, Switzerland, Sweden and United Kingdom.

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ALBANIA www.bankofalbania.org
AUSTRIA www.oenb.at
BELGIUM www.nbb.be
CYPRUS www.centralbank.gov.cy
DENMARK www.nationalbanken.dk
FINLAND www.bof.fi
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ACPR - Autorité de Contrôle Prudentiel et de Résolution
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Edmond de Rothschild (France)

Neufize OBC Investissements
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ASSONIME - Associazione fra le Società per Azioni
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BULGARIA
www.swu.bg

CANADA
www.globalriskinstitute.com

CZECH REPUBLIC
www.cuni.cz/UKEN-1.html

FRANCE
crief.labo.univ-poitiers.fr

FRANCE
www.cepii.fr

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www.unilim.fr

FRANCE
www-i-ep.u-strasbg.fr

FRANCE
lead.univ-tln.fr

FRANCE
gretha.u-bordeaux4.fr

GERMANY
www.diw.de

GERMANY
www.eabh.info

HUNGARY
www.bankarkepzo.hu

ITALY
www.unibocconi.it

ITALY
www.luiss.it/economia

LUXEMBOURG
www.lsf.lu

POLAND
www.sgh.waw.pl/en/Pages/default.aspx

PORTUGAL
www.iseg.ule.pt

REPUBLIC OF IRELAND
www.esri.ie

SWEDEN
www.hj.se/jibs/en

SWITZERLAND
www.sbf.unisg.ch

SWITZERLAND
www.bfuzh.ch

THE NETHERLANDS
www.duisenbergschoollfinance.com

UNITED KINGDOM
www.lboro.ac.uk/departments/sbe

UNITED KINGDOM
www.charteredbanker.com

UNITED KINGDOM
www.birmingham.ac.uk/schools/business/index.aspx

UNITED KINGDOM
www2.warwick.ac.uk/fac/soc/pais

www.suerf.org/membership
SUERF Highlights 2014

By Ernest Gnan, SUERF Secretary General, and Dragana Popovic, Executive Secretary

2014 was another successful year for SUERF – The European Money and Finance Forum, with a full programme of conferences and publications with roughly 600 participants having attended SUERF’s events. In this last Newsletter of the year, we highlight SUERF’s activities and offer you a preview of the 2015 Programme.

Four conferences and a workshop were held in 2014. Participants – academics, central bankers and practitioners – enjoyed both the conference content and networking possibilities. SUERF was able to welcome, among others, the following keynote speakers:

- Anat Admati, George G.C. Parker Professor of Finance and Economics at Stanford Business School
- Olivier Blanchard, Economic Counsellor & Director of the Research Department, IMF, Washington DC
- Barry Eichengreen, George C. Pardee and Helen N. Pardee Professor of Economics and Political Science, University of California, Berkeley
- Andrei Shleifer, Professor of Economics, Harvard University
- Sir Paul Tucker, Senior Fellow, Mossavar-Rahmani Center for Business and Government, Harvard Kennedy School and Harvard Business School, former Deputy Governor of the Bank of England

The opening event of the year in London in mid-March was a one day conference on “Two ends of the spectrum – the challenges of risk management and effective resolution”, jointly organised with EY. It was particularly well geared towards financial practitioners’ and supervisors’ current needs and interests, and was the second SUERF event in the London within three years.

In June, in Milan, SUERF held its 31st Colloquium in conjunction with the Baffi FinLawmetrics Conference 2014, a two day conference, sponsored by Intesa Sanpaolo at the Paolo Baffi Center for International Markets, Money and Regulation on “Money, Regulation and Growth: Financing New Growth in Europe”. During the Colloquium, SUERF President Urs Birchler awarded the 2014 Marjolin Prize to Alessandro Scopelliti,

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If you missed the joint SUERF/CNMV conference this past November in Madrid on “Challenges in Securities Market Regulation: Investor Protection & Corporate Governance” we invite you to read the conference report, on page 8 of this newsletter.

As in the previous year, Vienna hosted a workshop in December which was held at the recently opened campus of the WU – Vienna University of Economics and Business on “Regulation of the financial sector – economic consequences, cost and benefits” at a prize awarding ceremony in which the two winners of the 2nd SUERF/UniCredit & Universities Foundation Research Prize presented their research papers to a selected audience. You find the workshop report on page 14.

SUERF hopes to have again made a contribution in furthering our understanding of issues central to all three SUERF constituencies and to society at large. The SUERF Council of Management would like to thank all co-organizers, sponsors, speakers and scientific committee members for their contributions.

For the year 2015, a full programme is already far advanced and will continue to make significant contributions to the scientific, policy and public debate on important monetary and financial issues. The SUERF Council of Management is currently already planning events for 2016. SUERF is always keen to receive views and suggestions from members on events and publications for the coming years.

The SUERF publication output reflected the Association’s events programme:

2014/3 Banking after regulatory reforms – business as usual?, edited by Esa Jokivuolle and Jouko Vilmunen www.suerf.org/ss20143
2014/2 The Value of Banks and Their Business Models to Society, edited by Jakob de Haan and Allard Bruinhooofd www.suerf.org/ss20142
2014/1 The Effectiveness of Capital Adequacy Measures in Predicting Bank Distress, by David Mayes and Hanno Stremmel www.suerf.org/ss20141

Further SUERF Studies planned for March 2015 will include the proceedings of the SUERF/CNMV conference on “Challenges in Securities Market Regulation: Investor Protection & Corporate Governance”. Detailed information about published SUERF Studies can be found on the SUERF website at www.suerf.org/suerfstudies. SUERF also particularly invites members to submit unpublished research for potential publication in the SUERF Studies series. Guidelines for submissions are available on the SUERF website.
Central Bank Membership stood at 26 members. Corporate Membership amounted to 47 members. The number of Academic Institution Members (AIM) remains constant at 31 members. Personal membership remained similar to the previous year with 170 members. The Library Subscription Service (LSS) uptake remained unchanged. SUERF members are located in 38 countries.

SUERF’s financial situation remains sound. The association’s financing relies primarily on membership contributions and sponsoring of events. In 2014 cash-flow receipts from membership was € 139,325,000.

We would like to extend our special gratitude to all members – corporate, academic, personal, – and to our co-operation partners and sponsors for their continued support and interest in our activities. Your support and interest allows SUERF to continue to provide high-quality events, publications and networking opportunities to you, and the academic, policy and financial community at large.

During 2014, the Council of Management met on 3 occasions, coinciding with SUERF events, to plan the activities and monitor the association’s finances and work of the Secretariat. Information about SUERF Council of Management members can be found on the SUERF website at www.suerf.org/councilmembers.

We hope you enjoy reading this SUERF Newsletter!

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**News from the SUERF Secretariat**

Dragana Popovic, succeeds Michael Bailey as the Executive Secretary of SUERF, and joined the Secretariat in September 2014. Dragana holds a Masters Degree in International Business, and has many years of experience in marketing, primarily focused on developing market entry strategies. She brings a broad-based event management skills with a background in fast-paced corporate event planning and event promotions, previously working for international organizations in Vienna such as the Vienna Medical Academy, Tupperware Central Europe & CIS, EuroCable Group, Oracle Corporation and European Oracle User Group.

After 11½ successful years in the SUERF Secretariat, Michael Bailey in his function as SUERF Executive Secretary has moved on to pursue an exciting new position which is more closely tied to his other professional experience as a legal, financial and technical translator, with the Oesterreichische Finanzmarktaufsicht (FMA), where his responsibilities will include translation-related activity in connection with the establishment and ongoing activities of the Single Supervisory Mechanism.

Michael organised the last eight SUERF Colloquia and over 40 SUERF events including during the Association’s 50th anniversary year – in locations as diverse as Reykjavik (the last conference he organised) and Nicosia. He was involved in producing over fifty SUERF Studies, Colloquium Volumes and the 50th Anniversary Volume.

On behalf of the SUERF Council of Management, we would like to thank him for his invaluable contribution, his indefatigable energy and support during this time. We are delighted to welcome him as a new SUERF Personal Member and collectively wish him all the best in his new appointment.
SUERF Council of Management

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Natacha Valla

SUERF Studies

2014/4 A joint publication with the BAFFI Centre on International Markets, Money and Regulation on “Money, Regulation and Growth: Financing New Growth in Europe”, edited by and introduction by Marc Quintyn, Donato Masciandaro, Frank Lierman and Morten Balling is in production and will be sent to members once it has been received from the printers.

The following SUERF Study is currently in preparation: 2015/1 “Challenges in Securities Markets Regulation: Investor Protection and Corporate Governance”. The volume will be edited by Pablo Gasós, Ernest Gnan and Morten Balling. ISBN: 978-3-902 109-76-7

Forthcoming 2015 SUERF Events

Wednesday 11 March 2015
SUERF/BWG/OeNB Conference
“Asset and liability management with ultra-low interest rates”
in Vienna www.suerf.org/vienna2015

Friday 3 July 2015
in Helsinki www.suerf.org/helsinki2015

Wed-Thurs. 4–5 November 2015
32nd SUERF Colloquium in co-operation with the Deutsche Bundesbank “The SSM at 1”
in Frankfurt www.suerf.org/c32

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