

## SPEAKERS: CVs AND PHOTOS

### **The future of retail payments: opportunities and challenges**

A joint conference of the  
European Central Bank and the  
Oesterreichische Nationalbank

12 to 13 May 2011, Vienna



**Stefan Augustin** is now with more than 20 years of experience in central banking (Oesterreichische Nationalbank) in charge of the strategic planning and operational business of the payment systems as well as the cash supply. He proved his management abilities inter alia in the reorganisation of the Austrian cash cycle as well as in the Euro cash changeover project. In his current position as Director of the Cashier's Division and Payment Systems Department one of the major challenges is the project of setting up a national clearing house for Austria together with the Geldservice Austria. In addition, he puts strong effort on the communication of SEPA-related topics to all relevant stakeholders.

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**Fred Bär** is Managing Director, Euro Services at VocaLink. Fred's responsibilities include the business management of VocaLink's Euro clearings service offering and the development of value added services. He serves as President of the European Association of Automated Clearing Houses (EACHA). Prior to his current role, Fred worked as a strategy consultant with the EBA Clearing in Paris and Brussels. Previously he served as Executive Vice President at Equens, the Dutch payments service provider where he had overall responsibility for marketing, sales and business development. During his 8 years at Equens/Interpay, he led the clearing house business unit and the e-purse business unit. Before joining Interpay, he held management positions at KPN Mobile Telecom, Digital Equipment Corporation and Royal Dutch Shell. Fred, a Dutch national, is married with 4 children and splits his time between the Netherlands and the UK.

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**Özlem Bedre-Defolie** has been an assistant professor of Economics at ESMT European School of Management and Technology since January 2010. In 2009 she was a Post Doctoral Research Fellow at École Polytechnique, Department of Economics, in Palaiseau, France. During the fall of 2008, she visited the Simon Graduate School of Business, University of Rochester. She received her PhD in Economics from Toulouse School of Economics (TSE), France and also holds a MSc in Economic Theory and Econometrics from TSE. Before moving to Toulouse, Özlem obtained a BA in Economics and BSc in Mathematics from Boğaziçi University in Istanbul, Turkey. Özlem's research interests are mainly topics in industrial economics and competition policy (in particular, vertical relationships, two-sided markets, the payment card industry, contract theory, and antitrust issues related to buyer power).



**Giovanni Carosio** (Member of the Governing Board, Banca d'Italia) Born in Galatina (Lecce) on 1 August 1945. Four children. Deputy Director General since 11 January 2007. He represents the Bank of Italy in leading international financial organizations; he is member of the Basel Committee on Banking Supervision, the Financial Stability Board and the European Banking Authority. After graduating summa cum laude from the University of Rome in 1967 with a thesis on Public Finance under Professor S. Steve, he completed military service in 1968-69. On a Bonaldo Stringher fellowship from the Bank of Italy he then attended postgraduate courses at King's College, Cambridge, under the supervision of Professor Joan Robinson.

He joined the Economic Research Department of the Bank of Italy in 1970, working at first mainly on banking activity and then on the setting of monetary policy objectives and the planning of policy measures. In 1985 he was assigned to the Regulations and Interventions on Prudential Returns Department of the Banking Supervision Area, heading the division in charge of banks' prudential reports and analysis. He led the Bank of Italy working group that took part in the reform of the law on the accounts of banks, directed work on the reform of the prudential reporting system and on the new approach to prudential supervision based on risk assessment.

From 1993 to 2004 he was head of the Banking Supervision Department and from March 2004 to April 2006, Managing Director for Central Banking and Markets, in charge of open market operations, emergency liquidity assistance, management of the Bank's investment portfolios, and market supervision. From April 2006 to January 2007 he held the post of Managing Director for Banking and Financial Supervision, responsible for the regulation and on-site and off-site supervision of banks and financial intermediaries.



**Massimo Cirasino** joined the World Bank in July 1998 and is Head of Financial Infrastructure Unit and the Payment Systems Development Group of the Financial and Private Sector Development Vice Presidency (FPD). Mr. Cirasino has participated in many of the group's significant country and regional interventions and has been involved in payment system reforms in 60+ countries. Mr. Cirasino has been representing the World Bank on the BIS CPSS Task Force that developed the Core Principles for Systemically Important Payments Systems (SIPS); the CPSS-IOSCO Task Force that developed the assessment methodology for the Securities Settlement System Recommendations; the CPSS-IOSCO Task Force that developed recommendations for Central Counterparties, and the CPSS Working Group that developed guidelines for national payment system development. Mr. Cirasino is also the Co-Chairman of the World Bank-CPSS Task Force which issued the General Principles for International Remittance Services and Chairman of the World Bank international task force, which developed the standards on credit reporting systems. Mr. Cirasino worked at Banca d'Italia in the Payment System Department from 1993 to 1996, and, later on, in the Representative Office in New York.



**Declan Daly** (Regional Vice President, Central Europe, Western Union Vienna, Austria) was born on October 27, 1966 in Dublin, Ireland. Declan graduated with a degree in Electronic Engineering in 1988 from Dublin City University, Ireland. He started his career with Asea Brown Boveri (ABB) in Software Engineering. Declan spent 7 years with ABB (5 of which were based in Vienna) and held several positions of increasing responsibility. He completed his MBA in 1996 at INSEAD in Fontainebleau, France and then spent 3 years working in Management Consulting in Germany focusing on strategic and operations consulting to both industrial and services industries.

He worked for General Electric from January 2000 until August 2009. As Director Europe for Corporate Initiative he had responsibility for co-ordinating technology, productivity and branding initiatives. During this time he was based in Vienna and London. In March 2002 Declan assumed the position of Chief Operating Officer with GE Money Bank Switzerland. Declan also assumed the position of Managing Director, Indirect Channel with additional responsibility for the Insurance business as well as e-commerce for GE Money Switzerland. In March 2006 he was appointed Chief Executive Officer of GE Money Austria. He served in this position for over 3 years preparing the bank for divestment which was completed in 2009. Declan joined Western Union in October 2009. In his current role as Regional Vice President Central Europe he has P&L responsibility for 18 countries and is tasked with driving continued growth in some of Western Unions biggest and most important markets.



**Wolfgang Duchatzek** (Vice Governor, Oesterreichische Nationalbank) joined the OeNB in 1976. Since 1997 he is member of the OeNB's Board of Directors, becoming the Vice Governor of the OeNB in 2003. In this position he is currently in charge of the Money, Payment Systems, Accounting and IT-Department. Since 2007 he is the chairman of the ECB-Committee on Cost Methodology as well as member of the Eurosystem-IT-Steering Committee. He represents Austria as Deputy Governor at the International Monetary Fund and is the accompanying person at the Governing Council of the European Central Bank (ECB). In addition, he chairs the board of several subsidiaries of the OeNB. He holds a doctoral degree in economics and social sciences and has published numerous articles.



**Günter Ernst** is managing director of Geldservice Austria GmbH (GSA), which ensures the supply of cash for banks, savings banks, post offices and also for many commercial businesses. In addition he is responsible for the integration of the currently developed national clearing solution for Austria into the existing GSA infrastructure. With more than 20 years' experience in various areas of commercial banking he has deep knowledge especially in the IT-Development of retail payment systems. He began his professional career in 1978 in the Organization and IT-Development of the Zentralsparkasse. In 1993, he was appointed managing director of "DSI - Dataservice Informatik Ges.m.b.H." (Software-Development Company of Bank Austria - Group). Before joining the GSA in 2003 he held the position of „Advisor to the Board / Treasury" in Bank Austria – Creditanstalt.

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**David S. Evans** is the Founder of Market Platform Dynamics 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 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 Editor-in-Chief of Competition Policy International and the CPI Antitrust Chronicles 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 the Vice Chairman LECG Europe and the head of its global antitrust practice from 2004-2011 and Senior Vice President at NERA (1989-2004) where he was also a member of the firm's management committee and board or directors.

He has a Ph.D., MA, and BA degrees, all in economics, from the University of Chicago.



**Giorgio Ferrero** (Head of Payment Systems Strategy and Development, Intesa Sanpaolo Group Services, Italy) has over thirty years of banking experience at domestic and international level. Among other charges in the bank, he has been responsible for the Transaction Products and for the Family Market in the Retail Division of the Bank and he has been responsible for the Euro Migration Project and for the SEPA project. He is currently responsible for the strategic development in the payment systems area and for the implementation of new transaction services and payments products at Intesa Sanpaolo Group level. He is Swift Director since 2008 and IBOS Director. He chairs the EBA Clearing Company at his third mandate. At local level he is Member of the CASPER (Italian Committee for Payment & Settlement Services) and Board Member of Consorzio Bancomat (Italian Card Scheme). He is Member of the COGEPS and of the European Payments Council Plenary. He also participates in the ECB SEPA High Level Meetings as Intesa Sanpaolo Representative.





**Elizabeth Foote** is currently studying for a PhD in Economics at the London School of Economics. Her research focuses on payment systems (both retail and large-value) and also on banking regulation. During her PhD, she has worked as an intern on payment systems at the European Central Bank and at the Bank of England. Elizabeth holds a Teaching Fellowship at LSE. She teaches a range of subjects, including Microeconomics, Monetary Economics and Finance. She has also taught Microeconomics at Singapore Institute of Management, the University of Hong Kong and Harvard. Prior to her PhD studies, Elizabeth was a visiting student at Harvard on a Kennedy Scholarship, having completed an Economics MPhil at Oxford and a Politics (SPS) BA at Cambridge.

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**Monique Goyens** represents as Director General of BEUC 44 independent national consumer associations in 31 European countries acting as a strong consumer voice in Brussels, ensuring that consumer interests are given weight in the development of policies and raising the visibility and effectiveness of the consumer movement through lobbying EU institutions and media contacts. Having a background in law she has published numerous articles in scientific journals on consumer and European law. Prior to BEUC, Monique led the Belgian Commission Universitaire pour le Développement with international and national donors and partners in developing countries. She had been BEUC's Senior Legal Adviser and contributed to the promotion of consumer interests through research as Project leader for European Affairs at Centre de droit de la consommation-UCL.

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**Gerard Hartsink** is Senior Advisor to the Managing Board of ABN AMRO Bank. During his career as Senior Executive Vice President of ABN AMRO he has had managerial roles in sales, product development, information management and operations in several of the Business Units.

He currently holds responsibility for the relationship with market infrastructures and industry standards bodies in the securities, payments, forex and cards industry.

Gerard Hartsink has the following mandates:

- Payments:
- European Payments Council, Chairman
  - COGEPS (ECB: Coordination Group European Payments Strategy), Co-Chairman
  - CLS Group Holdings, Chairman
  - CLS Bank International, Chairman
- Securities:
- LCH.Clearnet: Board member
  - COGESI (ECB), Member
  - ECB Target2 Securities Advisory Group, Member
- Technology and Standards:
- SWIFT: Board Member
  - SWIFT: Dutch National Member Group, Chairman
  - ISO: ISO Registration Management Group 20022 XML, Chairman (taking care of standardisation for payments, securities, forex, trade and e-Invoicing)
  - Forum Standaardisatie: member (Advisory body of the Dutch Government for e-Government Standards)

He gained a master degree in political economy at the University of Amsterdam in 1977 and a master degree in law at the Free University in Amsterdam in 1979

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### **Rainer Hauser**

Born in Radolfzell, Germany, on 23 March 1967. Married, four children

Education

1986 – 1988 Training as a bank employee with Sparkasse Radolfzell

1988 – 1993 Business administration at Saarbrücken University

Graduation in 1993

1994 – 1996 Doctoral study at University of St. Gallen

Professional career

1989 Sparkasse Radolfzell

1990 – 1993 Saarbrücken University, Institute of Business Information Technology

1993 – 1995 Kienbaum Unternehmensberatung GmbH, Düsseldorf

1995 – 1996 Institute of Leadership and Personnel Management, University of St. Gallen

1996 – 2000 McKinsey & Co., Inc. / Switzerland, USA

2000 – 2006 Financial Markets Service Bank GmbH UniCredit Group, Managing director

2004 – 2006 Bank Austria Creditanstalt AG UniCredit Group

Head of Treasury & Securities Services

2006 – 2007 Vereinsbank Victoria Bauspar AG UniCredit Group

Member of the Management Board

2008 – 2009 HypoVereinsbank AG UniCredit Group, Head of Private Customers and Real Estate Finance, Retail Division

Since June 2009 Member of the Board of UniCredit Bank Austria AG

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**David Henriques** is a native of Portugal born in 1984. He is a Ph.D visiting scholar at the New York University - Stern School of Business, where he has been doing research in Economics since 2009. Henriques is also a doctoral candidate in Economics at Nova – School of Business and Economics. His research interests include network effects, two-sided markets (e.g. the payment card industry) and behavior economics. Henriques' research has received awards from universities, a telecommunications association and the largest bank in Portugal (Caixa Geral de Depósitos), and his papers have been presented in several venues in Europe and the United States. Henriques is also one of the authors of a textbook on Principles of Microeconomics.

The complete CV of David Henriques is available at <http://people.stern.nyu.edu/dhenriqu> and <http://docentes.fe.unl.pt/~dthenriques>

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**Cornelia Holthausen** is an adviser in the Financial Research Division of the European Central Bank in Frankfurt. Her research focuses on the design of central banks' operational frameworks, money markets, micro- and macro-prudential regulation of the financial sector, and the economics of payments.

Holthausen has, inter alia, published in The Review of Financial Studies, the Journal of Money, Credit, and Banking, and the Journal of Financial Intermediation. She is an affiliate member of the CEPR. Cornelia Holthausen graduated from Pompeu Fabra University, Barcelona, with a PhD in Economics in 1999. She did part of her doctoral studies at the Wharton School, Philadelphia. In the same year, she joined the research department of the European Central Bank in Frankfurt. From 2005-2007 and in 2009, Holthausen worked in the Liquidity Management section of the ECB's Market Operations Division.

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**Kim P. Huynh** is a Senior Analyst at the Bank of Canada in the Currency Economic Research and Analysis Division. He has a Ph.D. from Queen's University at Kingston, Ontario, M.A. from the University of British Columbia, and B.A. (honours) from the University of Calgary. Previous appointments include: Assistant Professor at the Economics department Indiana University at Bloomington, Research Fellow at Statistics Canada, Visiting Scientist at Humboldt University in Berlin, and a Teaching Fellow at Queen's University. Dr. Huynh has published his work in journals such as the: American Economic Review Papers and Proceedings, Economic Letters, Journal of Applied Econometrics, Journal of Comparative Economics, Journal of Economic Dynamics and Control and Journal of Industrial Economics. He also has contributed to book chapters to the Advances in Econometrics: Nonparametric Methods Volume 25 and the Applied Quantitative Finance. His research interests are industrial economics and applied econometrics.

More information can be retrieved via <http://ideas.repec.org/e/phu77.html>

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**Feriha Imamovic** was born on March 27, 1957 in Sarajevo, where she completed elementary and high-school education. She graduated from the Faculty of Economics in Sarajevo, the Business Economy Department, in 1982.

She started working in the National Bank of Bosnia and Herzegovina in 1982, where she performed different types of banking jobs. From 1992 to 1997 she performed the duty of the Advisor in the Sector of the Monetary-Credit Operations for Creation of Monetary Policy Instruments. With the establishment of the Central Bank of Bosnia and Herzegovina in 1997, she was assigned to the post of Coordinator for the Banking Operations in the CBBH Sarajevo Main Unit, which she performed for two years. In 1999 she was appointed as the Manager of the Foreign Exchange Operations Department and in 2001 she assumed the duty of the Manager for the Banking Division. Starting January 1, 2005 she was assigned to the position of the CBBH Vice Governor with a four years term. In then period, she coordinated and was actively involved in operations of research and statistics, financial stability, payments systems, international cooperation and European integrations. She has been committed to the promotion and cooperation of the CBBH and the International Monetary Fund, the World Bank and European institutions, in particular the European Central Bank and the European Commission in BH. During that time, Feriha Imamović was coordinating the activities related to the sovereign credit rating of Bosnia and Herzegovina. After the first term, she was reassigned to the position of the CBBH Vice Governor for the second four years term, starting January 1, 2009.

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**Peter Jameson** (Head of FI Product, Global Treasury Solutions EMEA, Bank of America Merrill Lynch) is based in London and responsible for managing and developing GTS solutions for Banks and Non-Bank Financial Institutions across the EMEA region. Prior to joining Bank of America Merrill Lynch, Peter spent 12 years at Citi in a variety of roles including EMEA Head of FI Payments, EMEA Head of Domestic Payments, and SEPA Program Director.

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**Nicole Jonker** started working as a researcher in the Research Department of the Nederlandsche Bank in 2001. Three years later, she joined the Payment Systems Policy department as an economist. Nicole has been involved in various empirical studies in retail payments, including cash usage, the impact of survey design on measuring cash usage, a longitudinal study among Dutch consumers on cross-border payment behaviour and price sensitivity of Dutch consumers and retailers with regard to payment services. Nicole has published in several international peer-reviewed journals, such as Applied Economics, De Economist, Journal of Banking and Finance, Journal of Economic Perspectives, Journal of Economic Behavior and Organization and Kyklos. She is also involved in policy work related to payment cards and SEPA. Nicole graduated in Econometrics from the University of Amsterdam in 1996, and obtained a PhD in Economics in 2001. Born: 24 February 1974 in Zaandam, The Netherlands.

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**Júlia Király** was appointed as Deputy Governor of the Hungarian National Bank responsible for financial stability on 3 July 2007. Prior to her appointment Ms. Király was the CEO of the International Training Centre for Bankers (ITCB), a private training and consulting company in the banking sector. After graduating from the Budapest University of Economics Ms. Király was an applied econometrician at the National Planning Office. In 1988 she joined ITCB, where she served as the CEO from 1999 to 2007, and has been one of the owners since 2003. Ms. Király took part in the privatization of several Hungarian banks as a board member. She holds a Ph.D. degree in economics and is an honorary professor of the Budapest University of Economics. Her special research fields are monetary policy and financial risk management. She has published on monetary policy and finance. Ms. Júlia Király is 54 years old. She speaks Hungarian, English, French and Russian. She has one son.

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**Anneke Kosse** has been working as a researcher and policy advisor at the Payments Systems Policy Department of de Nederlandsche Bank since 2006, after she graduated in agricultural economics at the Wageningen University. Her research and policy activities are mainly focused on better understanding consumers' and retailers' payment behaviour and on gaining insight into how the efficiency and safety of the Dutch retail payment system could be improved further. Anneke has been involved in various cost studies and is currently working on different research projects that aim at monitoring the impact of SEPA on consumers' payment behaviour and perception, measuring the number of cash payments, analysing the impact of debit card fraud on payment choice and assessing the role of ethnicity in consumers' payment choice. Moreover, Anneke represents DNB in the new working group that the Committee on Payment and Settlement Systems (CPSS) of the Bank for International Settlements in Basel has launched. The first project of this working group focuses on innovation in retail payment instruments.



**Bertrand Lavayssière** is Managing Director of Global Financial Services for the Capgemini Group. Mr. Lavayssière is responsible for strategy and managing the Financial Services business for the Group.

For fourteen years, Mr. Lavayssière has held leadership positions working in Capgemini Financial Services. Starting as the Global Financial Services leader at Gemini Consulting from 1994 thru 2003, Mr. Lavayssière then continued in his leadership role in charge of Financial Services for France and Capgemini's North American Financial Services practice.

Since 2003, he has consistently led Capgemini's Global Financial Services practice with the development of leading-edge offers, the creation of a strong network of financial professionals and world-class thought leadership that both reflects and helps shape the Financial Services industry.

Serving over 900 clients worldwide, including some of the world's leading financial institutions, Mr. Lavayssière has shown a commitment to building long-term relationships through account management and the development of leading-edge offerings. Having established five Centers of Excellence in Financial Services for developing and driving solutions in Retail Banking, Insurance, Wealth Management, Payments and Compliance & Risk, Capgemini's solutions have been recognized in several leading industry awards. Some of these include Gartner's CRM Award and The Banker Technology Award for Wealth Management, Customer Experience and Banking operations. Capgemini Financial Services also ranks regularly as one of the top 15 enterprise technology vendors on the FinTech 100.

Mr. Lavayssière's extensive experience in Financial Services is due to more than 20 years of work in Consulting and IT on three continents. Mr. Lavayssière speaks yearly at conferences globally, and is the co-author of "WEALTH" a newly released book and unique collaboration with Merrill Lynch for the Wealth Management market. He is also co-author of "e-Marketing for Banks and Insurance Companies" which is now in its third edition.



**Harry Leinonen** is Advisor to the Board of the Bank of Finland and is in charge of payment and settlement system policy issues in the central bank. He is the Finnish representative on the payment and settlement system committee (PSSC) within the Eurosystem and has over the years participated in several other domestic and international authorities' working groups. He joined the Bank of Finland in 1996 as head of the payment system division and was appointed adviser to the Board in 1999. Before that he worked in the banking industry for about 20 years and especially in managerial positions connected to payment system activities, within both the savings banks' and cooperative banks' groups in Finland. For most of the past 30 years he has been active in developing interbank payment systems and standards within the Finnish banking community. Mr. Leinonen has also been active on international payment system forums throughout his career and has published several articles and books on payment system issues. Harry Leinonen was born in Helsinki in 1951. He holds a Master's degree in economics and a Bachelor's degree in Business Administration.



**Gilbert Lichter** (CEO, EBA Clearing and Secretary General, Euro Banking Association) joined the Euro Banking Association (EBA) in 1992 as Secretary General. EBA was originally founded in order to manage, together with the Bank for International Settlements, the ECU Clearing System. Since its creation, EBA has offered a forum to payment practitioners with a pan-European vision and mindset. EBA fostered the development of euro payment infrastructures, delivering the payment systems EURO1, STEP1 and STEP2. The Association has been supporting banks in their migration to SEPA and continues to serve as a practitioners forum on pan-European payments industry issues.

Gilbert is also Chief Executive Officer of EBA CLEARING, a company that was created in 1998 to manage and operate EURO1, the bank-owned clearing and settlement system for large-value payments in euro. EBA CLEARING also runs STEP1, a service for single retail payments in euro (created in 2000) and STEP2, the first Pan-European ACH for processing retail euro payments (created in 2003). STEP2 today extends reach to all banks processing SEPA Credit Transfers and SEPA Direct Debits.

Upon the creation of EBA, Gilbert completed a first term of office as Secretary General of the Association from 1986 till 1989. From 1989 to 1992, Gilbert was a Member of the Managing Board of CEDEL S.A. in Luxembourg. He began his professional career in 1978 with Banque Internationale à Luxembourg. Gilbert holds a degree in business administration from the University of Saarbrücken, Germany.



**Cecilio Madero Villarejo** studied law at the Complutense University in Madrid, Spain. He joined the European Commission in 1987 and is today Acting Deputy Director General for Mergers and Antitrust of the Competition Directorate General. His experience with the Commission spans 24 years, during which time his career has been focused on European competition policy. Mr. Madero served as the Case Manager on the Microsoft case, now widely recognized as a landmark antitrust decision which was upheld by the Court of First Instance in September 2007. Before joining the European Commission, he worked 5 years at Banco Bilbao Vizcaya Argentaria (BBVA) in Spain.



**Gian Bruno Mazzi**, after taking his degree in Political Science at the University of Bologna, began his professional career at SIP, the Italian telephone company.

From 1980 until 1996 he worked in the Finance and Banks Department of Andersen Consulting, where he became a partner in 1989. Among other responsibilities, he was chief of the offices in Bologna and chief of commercial management for banking in Italy. In 1996 he joined Cassa di Risparmio di Bologna as Chief of the Resources area. Later he became Chief Executive Officer of Caer Servizi, in the Caer Banking Group, born from the merger between Cassa di Risparmio di Bologna and Banca Popolare dell'Adriatico. After directing the Organization, Information Systems and Back Office Shared Services in Cardine Banca, he joined SSB following his appointment as Chief Executive Officer in October 2003. Gian Bruno Mazzi has been the Managing Director of SIA-SSB since May 2007. He is also Chairman of the Supervisory Board of GBC and Vice President of SiNSYS and TSP (Tecnologie e Servizi per il Pubblico). In addition currently he is a member of the Management Council of the "Forum for Information Technology" and a member of the Management Committee of CIPA, set up by the Bank of Italy to promote inter-bank activities in Italy.

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**Ewald Nowotny** is the Governor of the Oesterreichische Nationalbank (OeNB) and a Member of the Governing Council of the European Central Bank (ECB). Before taking up his current position in September 2008, Ewald Nowotny held a number of high-level positions in financial institutions. He was CEO of the Austrian BAWAG P.S.K. banking group from 2006 to 2007, served as Vice President and Member of the Executive Board of the European Investment Bank (EIB) in Luxembourg from 1999 to 2003 and, between 1971 and 1979, was first a Member and then President of the Governing Board of Österreichische Postsparkasse (P.S.K.). Moreover, from 1992 to 2008 Ewald Nowotny served as member of the supervisory board of several banks and corporations and was a member of the OeNB's General Council from 2007 to 2008.

From 1981 to 2008 Ewald Nowotny served as Full Professor at the Vienna University of Economics and Business Administration, where he also held the position of Vice-Rector from 2003 to 2004. Ewald Nowotny has published numerous articles in refereed journals. He is also the author or coauthor of nine books; the fifth edition of his internationally renowned textbook "Der öffentliche Sektor – Einführung in die Finanzwissenschaft" was published in 2008.



**Daniel Ochsner** (Executive Master of Business Administration, Head Central Settlement at Würth Finance International B.V., Member of the Management) has been responsible in Würth Finance International B.V. for the setup of the Würth Group payment factory since 2002.

In 2008 Daniel Ochsner has been promoted to a Member of the Management and received the power of procuracy in 2010. In 2010 he graduated as Executive Master of Business Administration with focus on Banking and Finance. Also in 2010 his payment factory solution was granted the Treasury Today's "Adam Smith Award for Best Practice and Innovation 2010" highly commended for "Best SEPA Solution".

Daniel Ochsner has been invited as a speaker to many international congresses and events to present the innovative, state-of-the-art payment factory solution or to speak about payment transactions solutions in general. From 2000 to 2001, he was a Business Development and Project Manager at Swisscargo, the former freight company of Swissair. Daniel Ochsner, Swiss nationality, studied hotel management and graduated in 2000. During his studies of hotel management he was working in several positions in hotels in Switzerland and the United States.



**Javier Perez** is president of MasterCard Europe, and a member of the MasterCard Management Council. Mr Perez is responsible for the Europe Region, encompassing more than 50 countries and serving 9,000 MasterCard financial institutions.

Before taking up his present role, Mr Perez was president of the Latin America and Caribbean (LAC) region. Under his leadership, LAC achieved significant growth, and was one of the company's fastest-growing regions. Previously, Mr Perez was the general manager of the Customer Division for MasterCard Europe. He was responsible for all regional business developments in Europe, including branding, distribution, sponsorship and products. He joined MasterCard in 1996.

Mr Perez began his banking career as Deputy Branch Manager for Banco de Vizcaya (BDV), currently Banco de Vizcaya Argentaria (BBVA). While at BBVA, he held various top-level positions, including Country Executive for Tokyo and Hong Kong operations; President of the bank's Miami subsidiary, managing bank operations in Latin America and Southeast US; Head of Payment Systems, Commercial Banking and New Banking Products in Spain; and International Area Head for the Asia, Middle East and Africa regions.

In addition to working for BBVA, Mr Perez has also served in executive positions at Banca Catalana, Banco Directo, Lider Direct Marketing, Lider Telemarketing, Lider Advertising and VISA International, where he worked as General Manager of Business Development for the Europe, Middle East and Africa regions and was part of the team that worked on the Electron ATM interoperability program.

He has also participated as a Member of the Board of Directors for a number of Spanish banking and insurance groups including Europay España, Visa España, Banco de Negócios, Banco de Crédito Local, Caja Postal, Banco Industrial, Banco de Crédito Agrícola, Banco de Alicante, Seguros Plus Ultra and the Spanish Prison Board.

A native of Spain, Mr Perez has masters' degrees from the ESADE University, Spain and Thunderbird School of Global Management USA, for whom he is a Fellow of the Board. He is also a member of the board of Prepay Solutions Limited, based in the UK.



**Luca Poletto** is currently responsible for SEPA offer for Group BNP Paribas at Cash Management Competence Center in Brussels, after covering in last 12 years several roles at BNL, the Italian bank of the Group BNP Paribas, as product and marketing manager of e.banking and payments systems, in Cash Management organization.

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**Daniela Russo** is Director General Payments and Market Infrastructure at the European Central Bank (ECB), based in Frankfurt am Main. She chairs or participates in several working groups or committees working in the field of payment and settlement systems, both at European and global level. Some of these groups involve only central banks (e.g. PSSC, CPSS, CLS and SWIFT Oversight). Other groups involve central banks and securities regulators (ESCB-CESR, CPSS-IOSCO, T2-S Oversight and Derivatives Regulators Forum). Other groups also involve participation of the industry (COGEPs, COGESI, CESAME, MOC, SEPA High Level Group and EPC).

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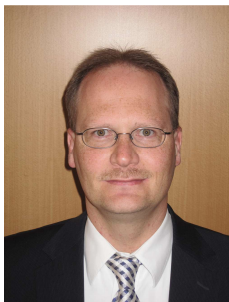
**Wiebe Ruttenberg** (The Netherlands, 1967) started his career in 1994 as a Policy Advisor to the Minister of Finance of the Netherlands on Energy, Telecom and Infrastructure Issues. In 1999 he joined De Nederlandsche Bank (DNB) to become Project Secretary for the National 2002 Euro Change Over Project. After finalisation of the euro change over he became Head of the Payments Policy Department at DNB. Since March 2006, Wiebe Ruttenberg has been Head of the Market Integration Division at the European Central Bank (ECB), dealing with – among others – issues on the Single Euro Payments Area (SEPA). He also chairs the Payment Systems Policy Working Group of the European System of Central Banks (ESCB).

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**Heiko Schmiedel** is a policy expert in the Directorate General Payment Systems and Market Infrastructure at the European Central Bank. He conducts economic research and policy analysis in the field of market infrastructures, in particular on retail payments. Before he joined the ECB in 2003, he served as an economist at the Hamburg Institute of International Economics. He was visiting research scholar at the Research Department at Central Bank of Finland, the Dutch Central Bank, and Stern School of Business at the New York University. Mr. Schmiedel received a PhD in international finance from the University of Hamburg. He has published articles on financial economics including academic journals and reviews, monographs and book chapters.

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**Matthias Schumde** is Head of the Payment and Securities Clearing and Settlement Division at the Deutsche Bundesbank in Frankfurt. He is a member of the PSSC (Payment and Settlement Systems Committee) and responsible for cashless payment and securities clearing strategy, policy issues and oversight. He is in particular involved in Eurosystem related initiatives such as SEPA, TARGET2 and CCBM2. Previously he focused on developing and improving the Bundesbank's own payment and accounting systems. Before joining the Bundesbank in 1997, Matthias Schumde obtained a master degree in business administration and completed an apprenticeship in banking.

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**Scott Schuh** is the Director of the Consumer Payments Research Center and also a Senior Economist and Policy Advisor in the Research Department of the Federal Reserve Bank of Boston. He joined the Bank in 1997 after serving as an economist for the Board of Governors of the Federal Reserve System since 1991. Schuh also has worked for President Reagan's Council of Economic Advisers, the U.S. Congressional Budget Office and the U.S. Census Bureau. He has taught at Johns Hopkins University and Boston College.

Schuh's research focuses on the implications of microeconomic heterogeneity for macroeconomic behavior in a wide variety of applications. Much of this work has involved developing and analyzing data on employment changes at U.S. manufacturing plants and studying the role of gross job flows in aggregate fluctuations, as documented in two co-authored books: the award-winning and critically acclaimed *Job Creation and Destruction* (1996), and *Job Creation, Job Destruction, and International Competition* (2003). His other important research focuses on the roles of investment (especially inventories), technology, and monetary policy in business cycles, and on the role of productivity in growth. His latest research involves developing new data to study consumer payment choice and its implications for monetary theory. His research is published in scholarly journals, including the *Journal of Monetary Economics*, the *Journal of Money, Credit and Banking*, and the *Journal of International Economics*.

Schuh earned a B.A. in economics and journalism from California State University, Sacramento in 1985, and a Ph.D. and M.A. in economics from Johns Hopkins University in 1992.



**Irmfried Schwimann** has been Director in the European Commission's Directorate General for Competition since January 2009. She is responsible for antitrust, merger and state aid control in the financial services sector. Previously, Mrs Schwimann was head of DG Competition's financial services antitrust unit (2006-2008) and head of DG Internal Market's Financial Services Policy unit (2003-2006). Mrs Schwimann also worked on retail financial services and payment issues within DG Markt (1999-2002) and was a member of Commissioner Bolkestein's Cabinet (2002-2003). Mrs Schwimann studied law at the University of Linz/Austria as well as political science at the Institut d'Etudes Politiques in Paris. Before joining the Commission Mrs Schwimann worked for the Austrian Ministry of Foreign Affairs (1984-1989) as well as for an Austrian Insurance group (1989-1999). Mrs. Schwimann is married and has 3 children.



**Chris Skinner** (Chair, the Financial Services Club and Chief Executive, Balatro Ltd) is best known as an independent commentator on the financial markets through his blog the Finanser ([www.thefinanser.com](http://www.thefinanser.com)). Here he regularly discusses key issues and opportunities in banking and financial services, summarising research, white papers and other analysis that is topical for the day.

When he's not travelling and delivering keynote speeches, Chris chairs the Financial Services Club, which he founded in 2004. The Financial Services Club is a network for financial professionals, and focuses on the future of financial services through the delivery of high quality and in-depth research, analysis, commentary and debate. The Club has regular meetings in London, Edinburgh, Dublin and Vienna, providing a critically independent platform for practitioners, regulators and industry leaders to meet, network and discuss the future of our industry. Chris is also Chief Executive of Balatro Ltd, and a co-founder of the website Shaping Tomorrow.

Chris is the author of several books including "The Future of Banking", "The Future of Finance after SEPA" and "The Future of Investing after MiFID"; and regularly appears on news media including the BBC, Sky, Bloomberg and print media such as the Banker with his informed views.

Chris is known for his regular speaking and keynote presentations at leading industry forums. Through these keynotes, he has presented alongside many other leading world figures including Gary Hamel, Michael Porter, Richard Branson, Lou Gerstner, Meg Whitman and Bill Gates.

He is a Judge with many Industry Awards programs, as well as a contributor to the World Economic Forum. Prior to founding Balatro, Chris was Vice President of Marketing and Strategy for Unisys Global Financial Services and Strategy Director with NCR Financial Services. These roles sparked Chris's specialization in the future of financial services after he created the Global Future Forum in Unisys and the Knowledge Lab in NCR.

He studied at Loughborough University in the UK, and holds a Bachelor of Science in Management Sciences alongside a Diploma in Industrial Studies. He is a Fellow of the British Computer Society, a Fellow of the Institute of Management Services, an Associate of the Chartered Insurance Institute and a Chartered Insurance Practitioner.



**Martin Summer** is head of the economic studies division at the Austrian Central Bank (OeNB). Before he joined OeNB in 2000 he worked as a lecturer at University of Vienna, University of Birmingham and the University of Regensburg. He has also worked as a visiting researcher at the Bank of England and the Financial Markets Group of the London School of Economics in 2004. His research interests are Banking Regulation and Systemic Risk, Financial Stability and Financial Economics. At OeNB, he led together with Michael Boss the development team for the Systemic Risk Monitor, a quantitative risk assessment model for the Austrian Banking System.



**Gertrude Tumpel-Gugerell** joined the European Central Bank as Member of the Executive Board in 2003. She was responsible for market operations from 2003 to 2006, and has been responsible for payment systems and market infrastructure since 2003 as well as human resources, budget and organisation since 2006.

Gertrude Tumpel-Gugerell began her career in 1975, when she joined the Oesterreichische Nationalbank. From 1981 to 1984, Gertrude Tumpel-Gugerell served as Advisor in the Cabinet of the Minister of Finance. After re-joining the Oesterreichische Nationalbank, she held various positions (including Comptroller General) and was nominated Member of the Executive Board in 1997 and Vice Governor in 1998, responsible for the Economics and Financial Markets Department. She was Austria's Alternate Governor of the International Monetary Fund, member of the Economic and Finance Committee and chaired the Banking Advisory Committee in Brussels.

Gertrude Tumpel-Gugerell graduated in economics and social sciences from the University of Vienna, where she obtained a Master's degree with honours in 1975, and a PhD in 1981.

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**Leo Van Hove** is Professor of Economics at the Vrije Universiteit Brussel (Free University of Brussels), where he teaches courses in monetary economics, network economics, and e-commerce. His current research interests include currency usage, demand for e-money, and e-publishing. He has published extensively on these and other subjects in international journals as diverse as Journal of Money, Credit, and Banking; International Journal of Electronic Commerce; Economic Modelling; The Service Industries Journal; Energy Economics; European Journal of Operational Research, and Journal of Media Economics. He is invited regularly as a guest speaker by central banks and payment providers.

Home page: <<http://www.vub.ac.be/ACCO/>>

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**Marianne Verdier** is an Assistant Professor of Economics at the University Paris Ouest Nanterre and a researcher at EconomiX. She has published in various academic journals about payment systems, such as International Journal of Industrial Organization, Journal of Banking and Finance, Journal of Economic Surveys, and Communications & Strategies. She received a PhD in Economics from Telecom ParisTech in 2008, and the subject of her dissertation was "Interchange Fees and Pricing of Payment Instruments". She also worked for three years for the French Payment Card System "CB" at the position of responsible for economic studies between 2005 and 2008.

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**Ulf von Kalckreuth** is Principal Economist at the Research Centre of the Deutsche Bundesbank, heading a unit on household survey data research and co-ordinating research activities on household finance and corporate finance. His current main responsibility is the implementation of the German PHF, a large scale panel survey on household finance. In 1998, he entered the Deutsche Bundesbank, having completed his PhD studies at the University of Mannheim. Ten years later, he received a habilitation degree in Economics from the same university. His research implies theoretical and empirical work on household and firm behaviour, specifically issues related to corporate finance, household finance, investment, innovation, the distribution of income and wealth, as well as studies of the monetary transmission process. He lives in Frankfurt, with his wife and two daughters.

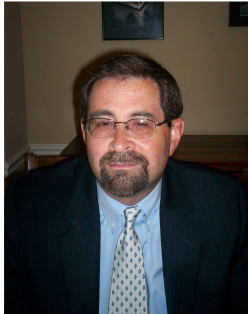
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**Coen Voormeulen** is Director of the Cash and Payments system division of De Nederlandsche Bank. This division is in charge of the policy and operations aspects of payments and settlements systems, Oversight and Cash handling. In this role he is a.o. chairman of the National Coordination group on SEPA. Before he joined the payments area in 2009, he served in different functions at De Nederlandsche Bank in the Monetary Policy Area, International Affairs, Statistics and Information. He graduated in Macro and International Economics at the University of Amsterdam in 1982.

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**Stuart E. Weiner** is a member of the Finance Department faculty at Kansas State University. In addition to his academic appointment, he also serves as a payments consultant, focusing on regulatory and public policy issues as well as payment card, ACH, and mobile payment developments. He is the former Vice President and Director of Payments System Research at the Federal Reserve Bank of Kansas City. He has served as a technical expert for the International Monetary Fund and has collaborated on projects with a number of other central banks. Mr. Weiner has published articles and books in several subject areas, including payment systems, monetary policy, and financial markets. He holds a B.A. in Economics and Mathematics from Cornell University and a Ph.D. in Economics from Northwestern University.