

## PROGRAMME

### **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

Thursday, 12 May 2011

8:00 a.m. Registration

9:00 a.m. **Opening remarks:**  
**Wolfgang Duchatzek**  
Vice Governor, Oesterreichische Nationalbank

**Theme I: Transformation of the banking business and its impact on retail payments: governance, efficiency, and integration**

9:15 a.m. **PANEL SESSION:**

**Chair:**  
**Gertrude Tumpel-Gugerell**  
Member of the Executive Board, European Central Bank

**Panellists:**  
**Giovanni Carosio**  
Member of the Governing Board, Banca d'Italia

**Rainer Hauser**  
Member of the Management Board, UniCredit Bank Austria

**Feriha Imamović**  
Vice Governor, Central Bank of Bosnia and Herzegovina

**Júlia Király**  
Deputy Governor, Magyar Nemzeti Bank

**Bertrand Lavayssière**  
Managing Director, Capgemini

10:30 a.m. Coffee break

**Theme II: Payments behaviour and the usage of payment instruments**

11:00 a.m. **ACADEMIC SESSION:**

**Chair:**  
**Leo Van Hove**  
Professor of Economics, Vrije Universiteit Brussel

**Using cash to monitor expenditures – implications for payments, currency demand, and withdrawal behaviour**

**Ulf von Kalckreuth**  
Principal Economist, Deutsche Bundesbank

**Tobias Schmidt**  
Economist, Deutsche Bundesbank

**Helmut Stix**  
Research Economist, Oesterreichische Nationalbank

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**Will that be cash, debit, or credit?  
How Canadians pay**

**Carlos Arango**  
Principal Researcher, Bank of Canada

**Kim P. Huynh**  
Senior Analyst, Bank of Canada

**Leonard Sabetti**  
Research Assistant, Bank of Canada

**Discussant:**  
**Heiko Schmiedel**  
Senior Expert, European Central Bank

12:30 p.m. Lunch

**Theme III: Creating a competitive retail payments market**

**PARALLEL SESSIONS**

2:00 p.m. **ACADEMIC SESSION:**  
**Trust in payment systems and the implication of fraud**

**Chair:**  
**Martin Summer**  
Head of Division, Oesterreichische Nationalbank

**Fraud, investments, and liability regimes in payment platforms**

**Marianne Verdier**  
Assistant Professor of Economics,  
Université Paris Ouest Nanterre

**Anna Creti**  
Professor, Université Paris Ouest Nanterre and  
École Polytechnique

**Do newspaper articles on card fraud affect debit card usage?**

**Anneke Kosse**  
Policy Advisor, De Nederlandsche Bank

**Discussant:**  
**Harry Leinonen**  
Advisor to the Board, Suomen Pankki – Finlands Bank

Thursday, 12 May 2011

2:00 p.m. **PRACTITIONERS' SESSION:**  
**Customers' benefits of an integrated retail payments market and their readiness for change**

Chair:

**Stefan Augustin**

Director, Oesterreichische Nationalbank

Panellists:

**Peter Jameson**

FI Product Management Head,  
Bank of America Merrill Lynch

**Daniel Ochsner**

Head Central Settlement, Würth Finance

**Luca Poletto**

Head of SEPA Offer, BNP Paribas

**Mark Roemer**

Head of Global Transaction Banking,  
Siemens Treasury GmbH

3:30 p.m. Coffee break

#### PARALLEL SESSIONS

4:00 p.m. **ACADEMIC SESSION:**  
**Card payments, network effects, and surcharging**

Chair:

**Cornelia Holthausen**

Adviser, European Central Bank

To surcharge or not to surcharge?

A two-sided market perspective of the no-surcharge rule

**David Henriques**

Ph.D Visiting Scholar, Stern School of Business,  
New York University

**Nicholas Economides**

Professor of Economics, Stern School of Business,  
New York University

Card acceptance and surcharging: the role of costs  
and competition

**Nicole Jonker**

Senior Policy Advisor and Economist,  
De Nederlandsche Bank

Discussant:

**Özlem Bedre-Defolie**

Assistant Professor, European School of Management  
and Technology

Thursday, 12 May 2011

4:00 p.m. **PRACTITIONERS' SESSION:**  
**The role of central banks in retail payment processing:  
competitor, facilitator, or partner for cooperation?**

Chair:

**Wiebe Ruttenberg**

Head of Division, European Central Bank

Panellists:

**Günter Ernst**

Managing Director, GSA – Cash Service Austria

**Gerard Hartsink**

Senior Executive Vice President, ABN Amro Bank

**Gian Bruno Mazzi**

Managing Director, SIA-SSB

**Matthias Schmudde**

Head of Division, Deutsche Bundesbank

**Coen Voormeulen**

Division Director, De Nederlandsche Bank

5:30 p.m. Close of conference day 1

7:00 p.m. Bus transfer from Radisson BLU Palais Hotel  
(meet in the reception area) to evening venue

7:30 p.m. **Evening reception  
at the Oesterreichische Nationalbank**

Pre-dinner statement:

**Ewald Nowotny**

Governor, Oesterreichische Nationalbank

10:00 p.m. Bus transfer back to Radisson BLU Palais Hotel

Friday, 13 May 2011

**Theme III: Creating a competitive  
retail payments market (continued)**

9:00 a.m. **ACADEMIC SESSION:**  
**Card payments, household finance, and interchange fees**

**Chair:**  
**Stuart E. Weiner**  
Visiting Professor, Kansas State University

**Who gains and who loses from credit card payments?**  
**Theory and calibrations**

**Oz Shy**  
Senior Economist, Federal Reserve Bank of Boston

**Scott Schuh**  
Director Consumer Payments Research Center and  
Economist, Federal Reserve Bank of Boston

**Joanna Stavins**  
Senior Economist and Policy Advisor,  
Federal Reserve Bank of Boston

**Consumer credit and payment cards**

**Wilko Bolt**  
Senior Economist, De Nederlandsche Bank

**Elizabeth Foote**  
Teaching Fellow, London School of Economics

**Heiko Schmiedel**  
Senior Expert, European Central Bank

**Discussant:**  
**Stuart E. Weiner**  
Visiting Professor, Kansas State University

10:30 a.m. Coffee break

11:00 a.m. **Chair:**  
**Wolfgang Duchatzek**  
Vice Governor, Oesterreichische Nationalbank

**KEYNOTE SPEECH:**  
**Opening financial services markets –  
the European approach**

**Cecilio Madero Villarejo**  
Deputy Director General, DG Competition,  
European Commission

Friday, 13 May 2011

11:30 a.m. **PANEL SESSION:**  
**Efficient and competitive retail payment markets**

**Panellists:**  
**Fred Bär**, Managing Director, VocaLink

**Giorgio Ferrero**  
Head of Payment System Development and Strategy,  
Intesa Sanpaolo

**Gilbert Lichter**, Chief Executive Officer, EBA Clearing  
**Irmfried Schwimann**  
Director, DG Competition, European Commission

12:45 p.m. Lunch

**Theme IV: Future challenges in  
retail banking and payments**

2:00 p.m. **Chair:**  
**Daniela Russo**  
Director General, European Central Bank

**KEYNOTE SPEECH:**  
**Innovation in retail payments**

**David S. Evans**  
Author and Founder of Market Platform Dynamics

2:30 p.m. **PANEL SESSION:**  
**Retail payments: innovations, security, and financial inclusion**

**Panellists:**  
**Massimo Cirasino**  
Head of Payment System Development Group,  
The World Bank

**Declan Daly**, Vice President Central Europe, Western Union

**Monique Goyens**  
Director General, BEUC

**Javier Perez**, President, MasterCard Europe

**Chris Skinner**, Chief Executive, Balatro Ltd

3:45 p.m. **Joint closing remarks:**  
**Gertrude Tumpel-Gugerell**  
Member of the Executive Board, European Central Bank

**Wolfgang Duchatzek**  
Vice Governor, Oesterreichische Nationalbank

4:00 p.m. Close of conference

## GENERAL INFORMATION

- Conference dates:** Thursday, 12 and Friday, 13 May 2011
- Conference venue:** Radisson BLU Palais Hotel  
Parkring 16, 1010 Vienna, Austria
- Evening venue:** Oesterreichische Nationalbank  
Otto-Wagner-Platz 3, 1090 Vienna, Austria
- Conference language:** English
- Programme:** The conference programme may be changed without notice

## CONTACT

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*The conference documentation is available at [www.ecb.europa.eu](http://www.ecb.europa.eu)*