

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 Duschaczek

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

Ferija 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

Thursday, 12 May 2011

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 DUCHATCZEK

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 DUCHATCZEK

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

Logistics: T: (+43 1) 40420 ext. 6616 or 6627
E-mail: event-management@oenb.at

Programme: T: (+49 69) 1344 ext. 7059 or 5458
E-mail: payments-conference-2011@ecb.europa.eu