



Speakers:
CVs and photos

Retail payments:
integration and innovation

A joint conference by the
European Central Bank and De Nederlandsche Bank

Monday, 25 to Tuesday, 26 May 2009
Frankfurt am Main



Özlem Bedre

From January 2010 onwards, I will be employed as an assistant professor of Economics at European School of Management and Technology, in Berlin. Currently, I am a PhD candidate in Economics, at Toulouse School of Economics (TSE), and a Postdoctoral Research Fellow at Ecole Polytechnique, in France. In 2005, I received an MSc in Economic Theory and Econometrics at TSE. In 2004, I obtained a BA in Economics and a BSc in Mathematics at Bogazici University, in Turkey. My research interests are topics in industrial economics and competition policy, e.g., two-sided markets, the payment card industry, and vertical relationships.



Brent Bellm Managing Director, PayPal Europe

Since October 2005, Brent Bellm has served as Managing Director of PayPal Europe and CEO of its Luxembourg-regulated bank. He joined eBay Inc. in April 2001 as Director of Corporate Strategy, helped lead the acquisition of PayPal in October 2002, and thereafter directed PayPal global strategy from 2002 to 2005. Prior to eBay, 1993-2000, Mr Bellm consulted to retailers and banks at McKinsey & Company, where he helped launch a first-generation internet payment gateway. His additional banking experience includes Credit Suisse in Switzerland, Goldman Sachs in New York, and the community bank founded by his relatives in Illinois. Mr Bellm received a B.A. from Stanford University in Economics and International Relations and an M.B.A. from Harvard University, both with highest academic honours.



Lance Blockley is Managing Director of Edgar, Dunn & Company and has over 30 years experience in senior management and consulting in the UK, USA, Asia and Australia. He has pioneered the use of data to underpin marketing strategy development and market segmentation, and was the creator of the firm's powerful Slice & Dice diagnostic tool. Lance's forte is working to provide financial services clients with the business impacts they seek. Lance holds a B.A. and M.A. in Natural Sciences from Cambridge University, England and an M.B.A. from IMD, Switzerland. He is a Fellow of the Australian Institute of Company Directors and the Chartered Management Institute (UK).



Wilko Bolt is a Senior Economist in the research department at De Nederlandsche Bank in Amsterdam. He received his PhD in economics from the Vrije Universiteit of Amsterdam. His current research focuses on the economics of payments and the theory of two-sided markets and its antitrust implications. He has published in journals such as *American Economic Review*, *Economic Theory*, *European Economic Review*, *International Journal of Central Banking*, *International Journal of Industrial Organization*, *Journal of Banking and Finance*, *Review of Network Economics* and *Scandinavian Journal of Economics*. His book 'Credible Threats in Negotiations: A Game-theoretic Approach', written jointly with Harold Houba, was published by Kluwer Academic Publishers in 2002. In 2007, Bolt was awarded the biannual Hennipman Prize by the Dutch Royal Economic Association for best article in its journal *De Economist* during 2005–2006.



Jürgen Bott is Professor of Finance Management at the UNIVERSITY OF APPLIED SCIENCES OF KAISERSLAUTERN. As a visiting scholar and guest lecturer, he also maintains relations with several other universities. In addition, he maintains close links with the financial industry as a member of advisory and supervisory boards and through consulting projects for banks, bank customers and international organisations. Before the start of his academic career, he gained experience at JP Morgan (New York and Frankfurt), Deutsche Bundesbank and McKinsey & Company. He studied Business Administration (Julius Echter University of Würzburg) as well as Statistics and Operations Research (Cornell University). He received his doctorate degree from the Johann Wolfgang Goethe University of Frankfurt. Today, his research devotes attention to the optimisation of financial processes, new means of payment, and settlement processes for securities and derivative financial products. He is academic member of the "Payment Systems Market Expert Group (PSMEG)".



Olivier Brissaud joined Volkswagen as Treasurer of the Coordination Centre in Brussels in 1989 after eight years of correspondent and corporate banking with BBL (now ING). He is Managing Director of both Volkswagen Group Services, a worldwide Treasury Shared Service Centre for the Volkswagen Group, and Volkswagen Finance Belgium a subsidiary of Volkswagen Financial Services A.G. He has a degree in Law and Political Sciences from the University of Nice, France. Olivier Brissaud has been Chairman of the Board of the Association of Corporate Treasurers in Belgium, since February 2001. In this capacity ATEB is a founding member of the European Associations of Corporate Treasurers, Olivier is member of EACTs Board. He has been Chairman of the Board from May 2007 until October 2008. Olivier is now the Board Member for European Affairs as well as the Co-Chairman of the European Payments Councils' Customer Stakeholders Forum.



Mark Buitenhek started his banking career as a trainee in 1988 when he joined NMB Bank in the Netherlands. In 1995 he became the manager of the electronic banking proposition for business clients of Postbank, the leading consumer bank in the Netherlands. After that he stepped into the payments and cards business for the first time as head of product management for ING Bank in the Netherlands. Finding himself in the middle of the 'chipcard war' between the Dutch banks, he quickly learned the do's and don'ts in (chip)cards and terminals. He would never leave payments again. In 2004 he became the head of the two product management departments for payments and cards of Postbank and ING Bank. In 2007 Mark was appointed General Manager of Payments Retail Europe within ING Group. His newly created business unit drives convergence for payments, cards and cash services of ING Retail units in Europe. It leads the SEPA projects, deals with multi country suppliers and partners and develops new (payments related) business for ING retail customers.



Michele Bullock commenced work at the Reserve Bank in 1985 in Economic Group. She joined Payments Policy Department in 1998 and has been Head of Payments Policy since February 2007. Michele has been involved in all aspects of the Bank's work on payment systems over the past decade including the reforms to card payment systems in Australia, issues in high-value payment systems and licensed securities clearing and settlement facilities, and innovation in payment systems. Michele has a first class honours degree in Economics from the University of New England, Armidale and a Master of Science (Economics) from the London School of Economics.



Santiago Carbó-Valverde Born in Gandía (Valencia, Spain) in 1966. BA in Economics (Universidad de Valencia, Spain), PhD in Economics and Master in Banking and Finance (University of Wales, Bangor, UK). He is Professor of Economics at the University of Granada (Spain). He was Dean of the School of Economics and Business of the University of Granada during 2006-2008. He is the Head of Financial Studies of the Spanish Savings Bank Foundation (FUNCAS). He is also Consultant at the Federal Reserve Bank of Chicago. He has been consultant for public institutions such as the European Commission and various Spanish Ministries. He has written over 150 articles and other publications on the financial system. He has published articles in peer-reviewed journals such as Review of Finance, Journal of International Money and Finance, Journal of Banking and Finance, European Urban and Regional Studies, Journal of Productivity Analysis, European Financial Management and Spanish Economic Review. He has given conferences, lectures and seminars at international institutions (G-20, World Bank, World Savings Banks Institute), central banks and government bodies (European Central Banks, Federal Reserve Board, Bank of Spain, Spanish Antitrust Authority), several banks of the Federal Reserve System, and US and European universities, where he has also been a visiting scholar.



Giovanni Carosio

Deputy Director General since 11 January 2007.

After graduating in Economics in 1967, he attended a postgraduate course at the University of Cambridge, U.K.. In 1970 he joined the Economic Research Department of the Bank of Italy. He was head of the Banking Supervision Department (1993-2004); in 2004 he was appointed Central Manager for Central Bank Operations and Markets and Central Manager for Banking and Financial Supervision in 2006. He is a member of the Basel Committee on Banking Supervision, Chairman of the Committee's International Liaison Group, Vice Chairman of the Committee of European Banking Supervisors, member of the Financial Stability Board.



Sujit "Bob" Chakravorti is a senior economist in the Financial Markets Group at the Federal Reserve Bank of Chicago. His research focuses on the economics of payments and the evolving structure of global financial markets. Chakravorti has presented his research findings at academic and industry forums domestically and internationally. He has published research in *Antitrust Bulletin*, *International Journal of Industrial Organization*, *Journal of Money, Credit, and Banking*, and *Review of Network Economics* along with various Federal Reserve and payment industry publications. Before joining the Chicago Fed, Chakravorti worked at the Dallas Fed. Prior to joining the Federal Reserve System, he worked at KPMG as an international economist advising foreign governments on financial market policy. In addition, he has been a visiting scholar at De Nederlandsche Bank, the European University Institute, the International Monetary Fund and the University of Granada. He received a BA in economics and genetics from the University of California-Berkeley and PhD in economics from Brown University.



Massimo Cirasino joined the World Bank in July 1998 and is Head of 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 45+ 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 is developing 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.



Andreas Dostal

Date and place of birth: August 20, 1956. Vienna, Austria.

Education: study at the University of Economics, Vienna. Degree "Master in Economics" 1979. Specialisation in banking.

Career: Joined the Oesterreichische Nationalbank (Centralbank of Austria) in September 1980. Sept. 1980 - March 1982 Refinancing Department. March 1982 - April 1996 Foreign Exchange Division. August 1986 appointed Chief-Dealer and Deputy Head Cash-Management Group. May 1, 1996 appointed Deputy Head Payment Systems Division. Dec 1, 1999 appointed Head Payment Systems Division.

International Representations: 1995-1996: Foreign Exchange Policy Sub-Committee (European Monetary Institute) 1996-1999: TARGET Management Working Group (European Monetary Institute and European Central Bank) from 1999: Payment and Settlement Systems Committee (European Central Bank) representative of Oesterreichische Nationalbank in various international and national fora.



Piotr Fiszeder

Lecturer at the Faculty of Economic Sciences and Management, Nicolaus Copernicus University in Toruń, Poland. Author of several dozen academic publications in financial econometrics, author of the book entitled "The class of GARCH models in empirical finance research". He participated or supervised in several research projects with support from inter alia the European Community's Phare ACE Programme and the Ministry of Science and Higher Education in Poland. At present he takes part in a research project entitled "The analysis of factors determining the development of electronic payment in retail in Poland". He delivered many speeches on international conferences and summer schools.



Matthew Greenwood-Nimmo holds undergraduate and postgraduate degrees in Economics from the University of Leeds and now lectures at the same institution. He also holds an external research grant from the Institut für Makroökonomie und Konjunkturforschung (Düsseldorf) for the empirical analysis of asymmetries in the monetary transmission mechanism. His current research interests include monetary economics, financial economics, innovation and change in economics, open economy macroeconomics, applied econometrics (especially high-dimensional systems, forecast and model uncertainties and nonlinear modelling) and computational economics. Recent research is under review at the Journal of Econometrics and the Journal of Applied Econometrics.



Olaf Gresvik, advisor, Payment Systems Department at Norges Bank

32 years old

8 years of experience at Norges Bank

Has been working with payment systems, with special focus on retail payments, costs, interbank payments, regulation and risk.

Education: Master of Applied Finance (2006) and Siviløkonom (2000)



Harald Haare, special adviser, Payment Systems Department at Norges Bank

61 years old.

5 years of experience in the present position.

Has been working in payment systems, with focus on retail payments, costs, interbank payments, regulation and risk.

Education: Cand. Jur. (1981) and Siviløkonom (1973)



Pentti Hakkarainen, LL M, M.Sc. (Econ.), has been a member of the Bank of Finland Board since 2002 and Deputy Governor since 1 January 2008. His main responsibilities in the Bank are issues relating to the stability of financial markets and administration. Mr Hakkarainen is also Chairman of the Board of the FSA in Finland. He has previously held various managerial posts in the corporate sector, including 10 years in the finance management of a large industrial corporation and approximately 5 years as chief executive in commercial banks.



Gerard Hartsink is Senior Executive Vice President of Global Transaction Services and Market Infrastructures of ABN AMRO Bank. Today he holds responsibility for the relationship ABN AMRO has with the European Union and European Central Bank and for the relationships with the market infrastructures in the securities, payments and cards industry. Gerard Hartsink represents ABN AMRO Bank in the following organisations: EPC, EBA, CLS Bank International, LCH, Clearnet, CESAME, ECB Target2 Securities Advisory Group, ISO 20022 RMG and SWIFT NMG.



Iftekhar Hasan is the Cary L. Wellington Professor of Finance at the Rensselaer Polytechnic Institute. His research focus is primarily in the area of financial intermediation. He serves as a scientific advisor of the Bank of Finland; a visiting scholar at the Federal Reserve Bank of Atlanta; and a Research Associate at the Berkley Center of New York University. He has held several visiting faculty positions at universities such as the University of Rome, University of Strasbourg, University of Carlos III, EPFL, National Taiwan University, and Stern School of Business. He is the managing editor of the *Journal of Financial Stability* and an associate editor in journals such as the *JMCB*, *JBF*, and *JIMF*. Dr. Hasan has over 185 publications in print, including 12 books and edited volumes, over 110 peer reviewed journal articles in reputed finance and economics journals such as the *JFE*, *JFQA*, *JB*, *JME*, *JFI*, *JMCB*, *JBF*, and *JIMF*.



Thomas M. Hoenig is president and chief executive officer of the Federal Reserve Bank of Kansas City and a member of the System's Federal Open Market Committee, the key body with authority over national monetary policy. Mr. Hoenig directs Federal Reserve activities in the Tenth Federal Reserve District – an area that includes Colorado, Kansas, Nebraska, Oklahoma, Wyoming, the northern half of New Mexico, and the western third of Missouri. Mr. Hoenig received his doctorate in Economics from Iowa State University and joined the Federal Reserve Bank as an economist in 1973. He assumed the role of president on October 1, 1991.



Lex H. Hoogduin became an Executive Director of De Nederlandsche Bank on 1 January 2009. Mr Hoogduin is responsible for economic policy and research, financial stability and financial markets, payments and statistics. In addition, Mr Hoogduin is part-time Professor of Monetary Economics and Financial Institutions at the University of Amsterdam. Before joining DNB's Governing Board, Lex Hoogduin was Chief Economist of the Robeco Group (2005-2008) and Managing Director of the IRIS research institute. In the twenty-five years prior to that, he had worked two stints at DNB. From 2001 to 2005 he held the post of Director of the Research Division. In the period 1997-2001, Mr Hoogduin was personal advisor to Wim Duisenberg, first President of the ECB. Lex Hoogduin graduated in General Economics from the University of Groningen in 1980, and obtained a PhD in Economics in 1991.



David Humphrey is F.W. Smith Eminent Scholar in Banking at Florida State University, Visiting Fellow at the Payment Cards Center at the Federal Reserve Bank of Philadelphia, and Visiting Research Professor, University of Wales, Bangor. He received his Ph.D. in economics from the University of California (Berkeley) and was previously at the Federal Reserve Board and Federal Reserve Bank of Richmond for 16 years working on banking and payment system issues. His current research remains focused on these topics.



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. 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.



Charles M. Kahn is Bailey Memorial Professor and chair of the Department of Finance at the University of Illinois. An authority on banking and financial intermediation, he has been an overseas fellow at Churchill College, Cambridge University, a visiting fellow at the Australian National University, a National Fellow of the Hoover Institution, Stanford University and the Tan Chin Tuan Professor at the National University of Singapore. He consults regularly for central banks worldwide and has been a research visitor this year at the Federal Reserve Banks of New York, Chicago, and Atlanta. Last year Professor Kahn was a Houblon-Norman fellow at the Bank of England, working on research on payment systems and liquidity.



Priv. Doz. **Ulf von Kalckreuth** is Senior Economist at the Economics Department and the Research Centre at the Bundesbank. He acts as Research Coordinator for Corporate and Household Finance and is responsible for setting up a large scale survey on household finance and consumption in Germany. He got his PhD from the University of Mannheim in 1998. At the same university, he was habilitated in 2008 and currently teaches Corporate Finance and Household Finance. Ongoing research implies theoretical and empirical work on household and firm behaviour.



Neelie Kroes (1941) is European Commissioner for Competition since 2004. Before this she held several positions in Dutch politics and in the business world. In the seventies she was a member of the Dutch parliament. Subsequently she was junior minister of Transportation and Water Management (1977-1981) and after a short period back in the Parliament, minister for Transportation and Water Management (1982-1989), responsible for Postal and Telephone Services and Transportation. After her time as minister, Ms Kroes served among others as a board member for Ballast Nedam (shipping), ABP-PGGM (a pension fund), NIB (an investment bank), McDonald's Netherlands, Nedlloyd, and Nederlandse Spoorwegen (the privatized Dutch railroad company). In 1991 she became chairperson of Nyenrode University, a private business school.



Randall S. Kroszner served as a Governor of the Federal Reserve System from March 2006 until January 2009 and is now the Norman R. Bobins Professor of Economics at the Booth School of Business of the University of Chicago. At the Fed, he chaired the committee on Supervision and Regulation and the committee on Consumer and Community Affairs and took a leading role in developing responses to the financial crisis and in undertaking new initiatives to improve consumer protection and disclosure. He represented the Federal Reserve Board on the Financial Stability Forum and the Basel Committee on Banking Supervision. From 2001 to 2003, Dr. Kroszner was a member of the President's Council of Economic Advisers. Dr. Kroszner received an Sc.B. (magna cum laude) in applied mathematics-economics (honors) from Brown University in 1984 and an M.A. (1987) and Ph.D. (1990), both in economics, from Harvard University.



Hermann-Josef Lamberti was appointed a member of the Management Board of Deutsche Bank AG in October 1999. He is also a member of Deutsche Bank's Group Executive Committee. As Chief Operating Officer he has global responsibility for Human Resources, Information Technology, Operations (excluding Securities Settlement according to MaRisk), Cost and Infrastructure Management, Building and Facilities Management as well as Purchasing. He joined Deutsche Bank in 1998 as an Executive Vice President, based in Frankfurt. Hermann-Josef Lamberti began his professional career in 1982 with Touche Ross in Toronto and subsequently joined Chemical Bank in Frankfurt. From 1985 to 1998 he worked for IBM, initially in Germany in the areas Controlling, Internal Application Development and Sales Banks/Insurance Companies. In 1993, he was appointed General Manager of the Personal Software Division for Europe, the Middle East and Africa at IBM Europe in Paris. In 1995, he moved to IBM in the U.S., where he was Vice President for Marketing and Brand Management. He returned to Germany in 1997 to take up the position of Chairman of the Management of IBM Germany in Stuttgart. Hermann-Josef Lamberti studied Business Administration in Cologne and Dublin and graduated in 1982 with a master's degree in Business Administration.



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 fifteen years, Mr. Lavayssière has held leadership positions working in Capgemini Financial Services. Starting as the Global Financial Services leader at Gemini Consulting from 1994 to 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.

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 system policy issues in the central bank. He is the Finnish representative on the payment and settlement system committee (PSSC) of the Eurosystem and has over the years participated in several 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.



José Manuel Liñares-Zegarra graduated in economics from the University of Granada and is a (pre-doctoral) scholar at the University of Granada. He has been a visiting scholar at Florida State University and the University of Bangor (Wales). Currently he is also collaborating with the Spanish Savings Banks Foundation (Funcas). His research interests are industrial organization applied to the financial sector and payment. He has authored various articles in journals such as *Moneda y Crédito*, *Papeles de Economía Española*, *Perspectivas del Sistema Financiero* and *Cuadernos de Información Económica*.

Maria Chiara Malaguti is currently legal advisor to the Italian Ministry for Foreign Affairs on trade matters and to the World Bank on modernization of payment systems, financial markets and governance.

Until 31st July 2003 she was senior expert in the Payments Systems Division of the European Central Bank, advising in legal matters to the Section on Securities Settlement Systems. Already in a previous period of consultancy at the European Monetary Institute in 1996 she had dealt with issues concerning payment systems, clearing and settlement.

Dr. Malaguti is Professor of International Law at the University of Salento (Lecce, Italy), where she also teaches trade law and is the Director of the post-graduate School of Advanced International Studies of the School of Excellence ISUFI. She has various publications, mainly focusing on financial markets, harmonization of law and sovereign debt.

In the past, she has been legal assistant and chief of cabinet at the European Court of Justice and still practices as an attorney in Rome.



Cyril Monnet is an economic advisor and economist at the Federal Reserve Bank of Philadelphia. Prior to joining the Federal Reserve System, he was a senior economist in the Financial Research Division of the Directorate General Research of the European Central Bank. He obtained his Ph.D. from the University of Minnesota and conducts research on monetary theory and the design of financial institutions. He published "Optimal Pricing of Payment Services" (with William Roberds) in the *Journal of Monetary Economics*, November 2008.



Lucinio Muñoz (1964) has been Deputy Director General for the Spanish Treasury's State's Incomes and Payments since October 2006. He graduated in Law and Economics from the Universidad Pontificia de Comillas of Madrid in 1988, and joined the Spanish Ministry of Economy and Finance in 1992 as a State Economist. He has also worked as Assistant Deputy in the General Directorate of Competition, Ministry of Economy and Finance (1992 -1994) and as Assistant Deputy in the General Directorate for International Economy (Ministry of Economy and Finance) from 1994 - 1997.

Mr Muñoz holds a Master in Portfolio Management by the Options and Futures Institute in Madrid (1997-1998). He acted as Deputy Director General in charge of Mining (Secretary of State of Energy, Ministry of Industry) from 1997-1998, Technical Advisor for the Management of Spanish Foreign Debt (Paris Club representative, Ministry of Economy and Finance) from 1998 -99 and as Coordinator in charge of Secondary Markets for Spanish Public Debt. (Spanish Treasury, Ministry of Economy) from 1999-2000. From 2000-2001 he worked as Deputy Director for Financial and Strategic Analysis (Spanish Treasury, Ministry of Economy). He has also worked as Deputy Director General for Public Debt. Spanish Treasury (from Jan 2002 – Oct 2002) and Adjoin to the Secretary General of the Club of Madrid (Oct 2002 - Jan 2006).



Damien Neven is Professor and currently Chief Competition Economist at the Competition Directorate of the European Commission and Professor at the Graduate Institute of International Studies in Geneva (on leave). He has obtained a Doctorate in Economics from Nuffield College (Oxford) and has previously taught at INSEAD, the University of Brussels, the College of Europe and the University of Lausanne. His work has focused on the economics of industry. He has published numerous articles and books in this area. His research focuses on competition economics and enforcement.



Christian Noyer

Degree in Law, University of Rennes; post graduate degree in Law, University of Paris; Paris Institute of Political Science; Ecole Nationale d'Administration.

1976, joined the French Treasury where he held various positions, domestic and international; 1993-95, Director of the French Treasury; 1995-97, Chairman of the "Paris Club" of creditor countries.

1986-88, economic counsellor to the Minister of Finance, E. Balladur; 1993, 1995-97, Chief of staff for two other Ministers of Finance, E. Alphandéry and J. Arthuis.

1998-2002, Vice-President of the European Central Bank; since Nov. 2003, Governor of the Banque de France.

Author of "Banks: the rules of the game" (1990). Recipient of honours, including Officer of the Legion of Honor.



Lucas Papademos has been the Vice-President of the European Central Bank since June 2002. He is also a Member of the Executive Board and of the Governing Council of the ECB. He was born in Athens and educated at the Massachusetts Institute of Technology where he received a B.S. in physics, an M.S. in electrical engineering, and a Ph.D. in economics. From 1975 to 1984, he was a professor of economics at Columbia University. In 1980 he worked as a Senior Economist at the Federal Reserve Bank of Boston. He held a number of senior positions at the Bank of Greece from 1985 onwards, ultimately serving as Governor between 1994 and 2002. He became a professor of economics at the University of Athens in 1988 and was elected a member of the Academy of Athens in 2006. He has published numerous articles and essays in the fields of macroeconomic theory, financial markets, monetary analysis and policy as well as on subjects concerning the economy, financial stability and economic policies in the European Union.



Huw Pill is the Deputy Director General Research at the ECB, having previously headed the Monetary Policy Stance Division and worked in the Directorate Monetary Policy. Prior to the ECB, he taught at Harvard University and worked at the Bank of England. He has degrees in economics from the University of Oxford and Stanford University.



Michal Polasik

Assistant Professor at the Faculty of Economic Sciences and Management, Nicolaus Copernicus University (NCU) in Toruń, Poland. Author of several dozen academic publications on electronic banking and retail payments. In 2002 won Marian Kanton Competition for a master's thesis on payment systems. In 2005 was granted the NCU Rector's award for a doctoral thesis. In 2007 and 2008 was the supervisor of a research project, commissioned by the National Bank of Poland. At present supervises research project entitled "The analysis of factors determining the development of electronic payment in retail in Poland" financed by the Ministry of Science and Higher Education.



Peter Praet is executive director at the National Bank of Belgium and member of the Management Committee of the Belgian Banking, Finance, and Insurance Commission (CBFA).

Before joining the National Bank, Mr. Praet served as chief of cabinet for the Belgian Minister of Finance, as chief economist of Fortis Bank, as professor of economics at the Université Libre de Bruxelles, and as economist at the International Monetary Fund.

Mr. Praet serves on several international and European committees, including the Basel Committee on Banking Supervision, the Committee on Payment and Settlement Systems, the Committee on the Global Financial System, the Committee of European Banking Supervisors, and the Banking Supervision Committee of the ESCB as Chair. He is an alternate director of the Committee of G10 Governors. He is also co-chair of the Research Task Force of the Basel Committee on Banking Supervision.



Jean - Charles Rochet is a former student of Ecole Normale Supérieure (Paris) and holds a Ph.D. in Mathematical Economics from Paris – Dauphine University. His dissertation won the Arconati-Visconti award. He has taught in Paris, France (Dauphine University, ENSAE and Ecole Polytechnique), London, U.K. (B.P. visiting professor, London School of Economics, 2001-02) and has visited many universities and central banks all over the world. He is a member of the Institut Universitaire de France and a Fellow of the Econometric Society since 1995. He has also been council member of European Economic Association, and associate editor of *Econometrica*.

He is currently Professor of Economics at the Toulouse School of Economics and Research Director at Institut D'Economie Industrielle. He has written more than 60 articles in international scientific journals and 5 books , including “Microeconomics of Banking” (with X. FREIXAS) MIT Press), “When Insurers Go Bust” (with G. PLANTIN) Princeton UP, and “Why are there so Many banking Crises?”, Princeton UP . His research interests include financial stability, payments economics, industrial organisation of financial markets, risk management, contract theory, and solvency regulations for financial institutions.



Francisco Rodríguez-Fernandez (University of Granada)

Born in Granada (Spain) in 1975. PhD in Economics (University of Granada). Professor of Economics and the University of Granada (Spain). He is been visiting researcher for institutions such as the University of Wales-Bangor, University of Alberta-Edmonton, Modena University and Bologna University. He is senior researcher for the Spanish Savings Banks Foundation, FUNCAS. He has participated in several projects on banking, industrial organization and finance and growth for institutions such as the European Commission, the Spanish Ministry of Science and Technology and several private financial institutions. He is author of more than 50 publications in journals such as *Review of Finance*, *Journal of Banking and Finance*, *Journal of Financial Services Research*, *Regional Studies*, *European Urban and Regional Studies*, *Journal of Economics and Business*, *Journal of International Financial Markets, Institutions and Money*, *Moneda y Crédito*, *Investigaciones Económicas*, *Revista de Economía Aplicada* and *Papeles de Economía Española*.



Daniela Russo has been Deputy Director General of the Directorate General Payments and Market Infrastructure since June 2005, having joined the European Central Bank (ECB), based in Frankfurt-am-Main, Germany, in 1998. She began her career at the Banca d'Italia before joining the European Monetary Institute in 1994. She is chairperson of various internal working groups of the Eurosystem. She chairs the ESCB-CESR Working Group which is revising the recommendations for securities' and derivatives clearing and settlement systems. She has represented the ECB at the meetings of the "Giovannini groups" and in the European Group on Clearing and Settlement of the G-30 and is currently member of the Clearing and Settlement Advisory and Monitoring Expert (CESAME2) Group and of the Monitoring Group on the implementation of the Code of Conduct of the European Commission.

She is a member of the CPSS (Committee on Payments and Settlement Systems) and contributed to the working groups of the CPSS on Securities Lending. She has been a member of the CPSS-IOSCO (Committee on Payments and Settlement Systems and the International Organization of Securities Commissions) Working Group who prepared the recommendations for central counter parties (CCPs) and securities settlement systems (SSSs). She has chaired the CPSS Working Groups on Cross-border collateral arrangements.



Tobias Schmidt studied economics at the University of Augsburg, Germany and Wayne State University in Detroit, USA. He received a Ph.D. in economics from the Friedrich Schiller University Jena, Germany in 2007. Between October 2000 and July 2007 Tobias Schmidt worked for the ZEW Mannheim on the German innovation survey. He is currently employed by the Bundesbank in Frankfurt am Main. His work at the Bundesbank focuses on household finance and innovation activities of firms.



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.



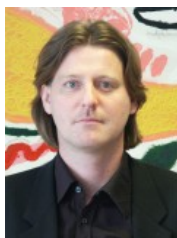
Barry Scholnick is the Eric Geddes Associate Professor of Business at the Alberta School of Business, University of Alberta, Canada. He has a PhD in Economics from Cambridge. His research interests are in Banking, and in particular Credit Cards. He has published in, amongst others, the Journal of Business, Journal of Money Credit and Banking, Journal of International Money and Finance and Journal of Banking and Finance. His research has been funded by the Social Sciences and Humanities Research Council of Canada (SSHRC) and the Federal Deposit Insurance Corporation (FDIC). He was formerly an Associate Editor of the Journal of Banking and Finance.



Stefan Schäfer is an economist working in the "banking, financial markets and regulation" unit at DB Research, the think tank of Deutsche Bank. His area of expertise is the integration of the European retail banking markets, on which he has published numerous reports. Before he joined Deutsche Bank, Stefan Schäfer had been working in the economics department of DZ Bank in order to then obtain a doctoral degree in Public Finance at Gießen University.



Ivan Šramko was born on 3 September 1957 in Bratislava. In 1980 he graduated from the University of Economics in Bratislava, Faculty of Management. Between 1981 and 1990 he worked as Head of financial units in several corporations. From 1990 to 1991 Mr Šramko was Deputy Director of VUB - ING, a.s. (advisory banking company). In 1991 - 1992 he was appointed Head of the Task Force of the VUB Bank establishing the joint venture of VUB - Credit Lyonnais. Between 1992 and 1998 he held the position of General Manager of Istrobanka, a.s. (subsidiary of Bank für Arbeit und Wirtschaft AG, Vienna, the then-subsidiary of Slovenska poistovna, a.s., Bratislava), and was Deputy Chairman and later Chairman of its Board of Directors. From 1998 Mr Šramko was a member of the management of Tatra banka, a.s. (subsidiary of Raiffeisen International Bank-Holding AG, Vienna, the then-subsidiary of Raiffeisen Bank, Vienna), and from 2000 to 2002 a member of its Board of Directors. From 11 January 2002 to 31 December 2004 Mr Šramko served as a Deputy Governor of the National Bank of Slovakia. He was appointed Governor of the NBS effective from 1 January 2005. Mr Šramko is a Member of the Governing Council of the European Central Bank, a Governor in the International Monetary Fund and an Alternate Governor in the European Bank for Reconstruction and Development. Since 1998 he has been a member of the Board of the Slovak-Austrian Chamber of Commerce and since 2003 a Chairman of the Managing Board of the University of Economics in Bratislava. He is fluent in English and German. He is married and has three children.



Helmut Stix is a research economist at the Oesterreichische Nationalbank. His current research interests are in the field of monetary economics – in particular payment behaviour and the demand for money as well as de facto dollarisation (euroisation) in Central, Eastern and Southeastern Europe. He is overseeing the "OeNB EuroSurvey" –an international survey project. He has published in academic journals on topics like perceived inflation and the euro, the demand for money, exchange rate interventions and electronic money. Dr. Stix received his doctorate from the University of Vienna.



Karim Taga is Managing Director in the Vienna office of Arthur D. Little's German, Austrian and CEE operations. He specializes in telecommunications and he is a member of the TIME (Telecommunications, Information Technology, Media and Electronics) practice. He has already been active in this industry for 15 years. Author of the last four editions of the Global M-Payment report. His interests are primarily focused on three functional areas: Business strategies and marketing concepts, Corporate Finance and business planning and Leading the global ADL competence centre of technology economics. Karim had a major responsibility and was in charge of more than 50 assignments in Strategy, Organization and Technology for fixed and broadband operators, mobile operators, content aggregators, media players and broadcasters, suppliers as well as supported investors in corporate finance, bid management and transaction support. Karim Taga received a Master of Science in 1989 from the Ecole Supérieure de l'Energie et des Matériaux, Orléans France with a master thesis accomplishment at the University of California Berkeley. After his studies he worked as a research assistant at the Vienna University of Technology where he developed an infrared fibre optical sensor. He received his Ph.D. in 1992 followed by an MBA in International Business from the Webster University St Louis Mi in 1993. Karim Taga is fluent in French and Arabic (mother tongue), English and German.

Retail payments: integration and innovation



Jean-Claude Trichet

Born in Lyons, Jean-Claude Trichet is an Inspecteur général des Finances and Ingénieur civil des Mines. He is a graduate of the Ecole nationale supérieure des Mines de Nancy, of the Institut d'études politiques de Paris, of the Université de Paris (in economics) and of the Ecole nationale d'administration. He was appointed to the Inspection générale des Finances in 1971.

Jean-Claude Trichet was made an adviser to the cabinet of the Minister of Economic Affairs (René Monory) in 1978, and then an adviser to the President of the Republic (Valéry Giscard d'Estaing) in the same year. He subsequently became Deputy Director of Bilateral Affairs at the Treasury Department from 1981 to 1984 and Head of International Affairs, also at the Treasury, and was Chairman of the Paris Club (sovereign debt rescheduling) from 1985 to 1993. In 1986, he directed the Private Office of the Minister of Economic Affairs, Finance and Privatisation (Edouard Balladur), and in 1987 he became Director of the Treasury. In the same year, he was appointed Censor of the General Council of the Banque de France and Alternate Governor of the International Monetary Fund and the World Bank. He was Chairman of the European Monetary Committee from 1992 until his appointment as Governor of the Banque de France in 1993. He was the Chairman of the Monetary Policy Council of the Banque de France as of 1994, a member of the Council of the European Monetary Institute from 1994 to 1998 and thereafter a member of the Governing Council of the European Central Bank. At the end of his first term as Governor of the Banque de France, he was reappointed for a second term.

Jean-Claude Trichet was elected Chairman of the Group of Ten (G10) Governors on 29 June 2003. He was appointed President of the European Central Bank on 16 October 2003 by common accord of the Governments of the Member States that have adopted the euro at the level of Heads of State or Government for a term of office of eight years starting on 1 November 2003.

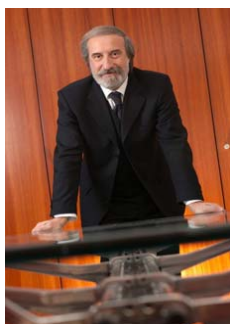


Gertrude Tumpel-Gugerell Member of the Executive Board, European Central Bank. Graduated in economics and social sciences from the University of Vienna (Master degree with honours in 1975, PhD in 1981) and joined 1975 the Oesterreichische Nationalbank (OeNB). Advisor in the Cabinet of the Minister of Finance from 1981 to 1984. After re-joining the OeNB, various positions (including Comptroller General in charge of developing strategic planning and auditing) and Vice Governor as of 1998, being responsible for the Economics and Financial Markets Department. Also Austria's Alternate Governor of the International Monetary Fund and member of the Economic and Finance Committee. Joined the ECB in 2003 as Member of the Executive Board, responsible for market operations (between 2003 and 2006), human resources, budget and organisation (since 2006) and payment systems (since 2003). Numerous publications and speeches on economic policy, financial stability and regulation.



Leo Van Hove

Professor of Economics at the Vrije Universiteit Brussel (Free University of Brussels), where he teaches courses in monetary economics, advanced IT, 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 (such as Journal of Money, Credit, and Banking; International Journal of Electronic Commerce; De Economist; Netnomics; Energy Economics; and European Journal of Operational Research). He is invited regularly as a guest speaker by central banks and payment providers. He also maintains a comprehensive reference database on e-purses as part of the ePSO website of the European Central Bank. Homepage: <http://econ.vub.ac.be/cfec/leo.htm>



Renzo Vanetti is Chief Executive Officer of SIA-SSB, the technology provider born out of the May 2007 merger between Società Interbancaria per l'Automazione and Società per i Servizi Bancari, and Chairman of the subsidiary RA Computer. He is also member of the Supervisory Board of the subsidiary GBC, Chairman of the Steering Committee of subsidiary Perago AG and Chairman of the associated company Glesia. Vanetti began his career at IBM in 1968, where he held various managerial positions for fifteen years. He first joined SIA in 1984, when he was assigned to the leadership of the project to create a national inter-bank network. He was later appointed Director of the Technical Area, Director of Strategic Planning and Chief of Development for Financial Markets, until 1991 when he was appointed Chief of the Inter-bank Applications Services Division and, following a spin-off, that division became SSB. In 1992, Renzo Vanetti was nominated General Manager of SSB until 1998 when he was called back to SIA for merging with CED BORSA company. He has been CEO of SIA from 1998 to 2007 when the merge with SSB was completed.



Coen Voormeulen (1958), economist, joined the Nederlandsche Bank in 1982. He served in several areas in the Bank, ranging from International Affairs, Monetary Policy, Economic analysis, Office Automation, Document Management to Statistics. Since January 2009 he is Division director, responsible for Cash Operations and Payments & Settlement systems policies and operations. He served in many (inter)national committees and is now member of the CPSS and the PSSC.



Martin Winkler is a partner and executive manager of Schwabe, Ley & Greiner. He was born in Katsdorf (Austria) in 1963. Mr Winkler studied economics at Johannes Kepler University Linz and received a master degree in economics in 1989. He joined Schwabe, Ley & Greiner in 1993 and bought a 25% stake in the company in 1994. As a managing partner, he heads up numerous consulting projects for large national and international companies as well as for public sector institutions. Mr. Winkler presents extracts of his consulting practice in seminars and roundtables for public as well as in-house groups. One of his main fields of expertise is corporate finance, where he has developed and implemented a number of financial strategy projects supporting further company growth based on a solid financial credit standing. He has also specialised in projects in the area of payment and cash logistics addressing the needs of central and commercial banks in the field of cash and non cash payments. In addition to cash handling projects for banks and Austrian Post, he has played a central role in many projects such as the development of Geldservice Austria, a subsidiary of the OeNB (the Austrian Central Bank). Schwabe, Ley & Greiner puts its main focus on cash management projects with corporates, in particular cash pooling and cash optimisation.