



PROGRAMME

Joint European Central Bank/Suomen Pankki Conference

Getting the balance right: innovation, trust and regulation in retail payments

4 and 5 June 2015

Finlandia Hall
Mannerheimintie 13 e
00100 Helsinki
Finland

Thursday, 4 June 2015: Morning session

8 a.m. **Registration and coffee**

9 a.m. **Conference opening**
Erkki Liikanen (*Governor, Suomen Pankki*)

Introductory speech
Yves Mersch (*Member of the Executive Board, European Central Bank*)

Conference theme:
Getting the balance right: innovation, trust and regulation in retail payments

9.30 a.m. **Keynote speech:**
Retail payments in the Digital Single Market
Andrus Ansip (*Vice-President, European Commission, Digital Single Market*)

10 a.m. **Panel discussion:**
Getting the balance right: innovation, trust and regulation in retail payments
Chair: **Yves Mersch** (*Member of the Executive Board, European Central Bank*)

Jonathan Faull (*Director-General, European Commission*) Introductory remarks

Pieter van der Does (*President & CEO, Adyen*)

Lorenza Martinez Trigueros (*General Director, Banco de México*)

Anne-Sophie Parent (*Secretary General, AGE Platform*)

Questions and answers

11.30 a.m. **Coffee break**

12 noon. **Academic keynote address:**
The Political Economy of Payments Improvement: An Outsider's View
Charles M. Kahn (*Professor of Finance and Fred S. Bailey Memorial Chair of Finance, University of Illinois*)

Chair: **Seppo Honkapohja** (*Member of the Board, Suomen Pankki*)

Questions and answers

12.45 p.m. **Buffet lunch**

Thursday, 4 June 2015: Afternoon session

2:15 p.m. **Parallel streams:**

Theme I (policy session): Payment choice and global payments

Chair:

Klaus Löber (*Head of the CPMI Secretariat, Bank for International Settlements*)

Policy panel:

Global payments: drivers and challenges

Thomas Lammer (*World Bank*)
Magnus Lind (*Treasury Peer*)
Lukas May (*TransferWise*)
Dirk Schrade (*Deutsche Bundesbank*)
Christian Westerhaus (*Deutsche Bank*)

Questions and answers

Theme II (academic session): Retail payments in a digital era – faster, cheaper, easier?

Chair:

Leo van Hove (*Professor, Vrije Universiteit Brussel*)

How do speed and security influence consumers' payment behavior?

Joanna Stavins and Scott Schuh (*Federal Reserve Bank of Boston*)

Price Fluctuations and the Use of Bitcoin: An Empirical Inquiry

Michal Polasik (*Nicolaus Copernicus University Torun*) et al.

Discussant: **Carin van der Cruijssen** (*De Nederlandsche Bank*)

Questions and answers

3:45 p.m. **Coffee break**

4.15 p.m. **Parallel streams:**

Theme II (policy session): Retail payments in a digital era – faster, cheaper, easier?

Chair:

Wiebe Ruttenberg (*Head of the Market Integration Division, European Central Bank*)

Policy panel:

How does technical development affect the retail payments landscape?

Vincent Brennan (*Bank of Ireland*)
Francesco Burelli (*Innovalue*)
Nilesh Dusane (*Ripple Labs*)
Raúl Morales (*CEMLA*)
Sirpa Nordlund (*Mobey Forum*)

Questions and answers

Theme I (academic session): Payment choice and global payments

Chair:

Santiago Carbó-Valverde (*Professor, Bangor Business School*)

Cash Management and Payment Choices: A simulation model with international comparison

Lola Hernández (*De Nederlandsche Bank*) et al.

Payment Choice and the future of currency: insights from 2 billion retail transactions

Zhu Wang and **Alexander L. Wolman** (*Federal Reserve Bank of Richmond*)

Discussant: **Matti Virén** (*Professor, University of Turku, Suomen Pankki*)

Questions and answers

5.45 p.m. **End of day I**

7 p.m. Evening programme

Dinner speech:

Erkki Liikanen (*Governor, Suomen Pankki*)

Friday, 5 June 2015: Morning session

8:30 a.m. **Welcome coffee**

9 a.m. **Parallel streams:**

Theme III (policy session): User experience, behaviour and trust in retail payments

Chair:

Päivi Heikkinen (*Head of the Cash Department, Suomen Pankki*)

Policy panel: The case for instant payments – need or expectation?

Farid Aliyev (*BEUC*)

Olivier Denecker (*McKinsey*)

John Maynard (*Paym*)

Tony Richards (*Reserve Bank of Australia*)

Kasper Sylvest Olsen (*Danske Bank*)

Questions and answers

Theme IV (academic session): Innovators, regulators and the competition- cooperation nexus

Chair:

Ron Berndsen (*Professor, Tilburg University, De Nederlandsche Bank*)

Innovation and competition in Internet and mobile banking: an industrial organization perspective

Carlotta Mariotto (*MINES ParisTech*) and
Marianne Verdier

Retail Payment Innovations and Cash Usage: Accounting for Attrition Using Refreshment Samples

Heng Chen, **Marie-Hélène Felt** and **Kim P. Huynh** (*Bank of Canada*)

Discussant: **Guerino Ardizzi** (*Banca d'Italia*)

Questions and answers

10.30 a.m. **Coffee break**

11 a.m. **Parallel streams:**

Theme IV (policy session): Innovators, regulators and the competition-cooperation nexus

Chair:

Helmut Wacket (*Head of Oversight Division, European Central Bank*)

Policy panel: How best to reconcile the regulatory agenda and innovation?

Domenico Gammaldi (*Banca d'Italia*)

Douwe Lycklama (*InnoPay*)

Michael Salmony (*Equens*)

Javier Santamaría (*Banco Santander, Chair of the European Payments Council*)

Irmfried Schwimann (*European Commission, DG Competition*)

Questions and answers

Theme III (academic session): User experience, behaviour and trust in retail payments

Chair:

Jouko Vilmunen (*Head of Research, Suomen Pankki*)

Changing payment patterns at point-of-sale: their drivers

Carin van der Crujisen and **Mirjam Plooijs** (*De Nederlandsche Bank*)

Precautionary motives in short-term cash management - Evidence from German POS transactions

Martina Eschelbach and **Tobias Schmidt** (*Deutsche Bundesbank*)

Discussant: **Helmut Stix** (*Oesterreichische Nationalbank*)

Questions and answers

12.30 p.m. **Buffet lunch**

Friday, 5 June 2015: Afternoon session

Theme V:

Efficient and safe future payments: determinants, opportunities and challenges

2 p.m. **Joint policy/academic panel:
2020 and beyond: payments in a 24/7/365 connected world**

Moderator/Chair:

Pierre Petit (*Deputy Director General Market Infrastructure and Payments, European Central Bank*)

Santiago Carbó-Valverde (*Bangor Business School*)

Shuji Kobayakawa (*Bank of Japan*)

Antonio Massanell (*Cecabank, Caixa Bank, European Savings & Retail Banking Group*)

Erkki Poutiainen (*EBA Clearing, Nordea*)

Questions and answers

Closing remarks

3.15 p.m. **End of conference**