

## SPEAKERS AND PANEL PARTICIPANTS

### Keynote Speakers



**Dr. Vitor Constâncio** is Vice-President of the European Central Bank since June 2010. He was Governor of the Banco de Portugal from 1985 to 1986 and from February 2000 to May 2010. He graduated in Economics from the Universidade Técnica de Lisboa. Before having been appointed as Governor of the Banco de Portugal, Vitor Constâncio was Executive Director of the Banco Português de Investimento from 1995 to 2000 and non-executive Director of the Electricidade de Portugal, the Portuguese national power utility, from 1998 to 2000. He was Invited Senior Professor of Economics at the Instituto Superior de Economia e Gestão from 1989 to June 2010, culminating a long academic career.



**Dr. Elke König** has been appointed Chair of the Single Resolution Board in December 2014, and started this position beginning of January. Before, she had been President of the German Federal Financial Supervisory Authority since 2012. Ms König spent many years working for companies in the financial and insurance sector. From 1980 to 1990, she worked for KPMG Deutsche Treuhandgesellschaft auditing and advising insurance undertakings, from 1988 as a director and partner. From 1990 to 2002, as a member of senior management of the Munich Re Group, Ms König was Head of Accounting before moving to Hannover Rückversicherung AG as Chief Financial Officer. From 2010 to end-2011, Ms König was a member of the International Accounting Standards Board in London. She was also a representative of the Supervisory Board of the Single Supervisory Mechanism. She is Chair of the Resolution Steering Group of the Financial Stability Board.

### Panel Participants & Speakers



**Klaus Feiler** has been State Secretary at the Berlin Senate for Finance since February 2012 with a special responsibility for the budget and fiscal policy. A trained economist, Mr Feiler held positions in academia and the private sector before becoming deputy-spokesman for the Federal Ministry of Finance in 1987. In 1991, he moved to the Ministry of Finance of Brandenburg, initially as the Chief of Staff, then as head of the budget office. From 2002 to 2012, he headed the budget office of the Berlin Senate for Finance, managing a period of successful fiscal consolidation.



**Prof. Arnoud Boot** is Professor of Corporate Finance and Financial Markets at the University of Amsterdam and Co-Director of the Amsterdam Center for Law and Economics. He is chairman of the Bank Council of the Dutch Central Bank, and advisor and director of several financial corporations. He is also research fellow at the Centre for Economic Policy Research in London, and he was from 2011 to 2015 a member of the inaugural Advisory Scientific Committee of the European Systemic Risk Board. Prior to his current positions, Arnoud Boot was president of the European Finance Association in 2008 and the Financial Intermediation Research Society from 2013 to 2014. He has been a faculty member at J.L. Kellogg Graduate School of Management at Northwestern University. Mr Boot's research focus is on the economics of banking and corporate finance.



**Günter Borgel** has been Member of the Management Board of the Federal Agency for Financial Market Stabilisation (FMSA) since July 2011. After graduating he started his professional career in the credit department of Dresdner Bank where he worked until 1981. Mr Borgel was appointed as tax consultant in 1985, whilst he was working for Köcke & Partner, an auditing company in Düsseldorf. In 1987 he was appointed as German certified auditor. From 1989 on, he was working in several positions for PricewaterhouseCoopers, at the latest as member of the leadership team for the financial services division. In 2011, Günter Borgel joined the FMSA.



**Prof. Stijn Claessens** is Senior Adviser in the International Finance Division at the U.S. Board of Governors of the Federal Reserve System. Prior, he was Assistant Director in the Research Department of the International Monetary Fund from 2007 to 2014. Stijn Claessens began his career teaching at New York University's business school, then worked for fourteen years at the World Bank in various positions. He taught for three years at the University of Amsterdam, where he remains Professor of International Finance Policy. Over his career, Mr Claessens has provided policy advice to numerous countries, including on governments' strategies for external debt restructuring and asset-liability management, and financial sector reform and restructuring. His current professional affiliations include Fellow of the Wharton Financial Institutions Center, and Member of the Advisory Board of the Yale Financial Stability Program.



**Dr. Thomas Dohrn** is Policy Expert in the Resolution Unit of the European Banking Authority. He joined the EBA as seconded national expert in the Regulation Division in August 2013. In his previous position at the German Ministry of Finance he was a member of the drafting team of the German legislation on bank resolution and of an FSB working group on bail-in, and participated in the Council negotiations on the Bank Recovery and Resolution Directive. His work at the EBA includes the preparation of delegated legislation under the BRRD and CRV IV, for example on exclusions from bail in, on the assessment of critical functions and on the identification of systemically important institutions. Thomas Dohrn started his career as a lawyer in banking and financing law for an international law firm in 2007.



**Colin Ellis** is Moody's Chief Credit Officer in EMEA. He is responsible for the quality and consistency of Moody's credit standards, and the methodologies which underlie them. Colin Ellis joined Moody's in February 2012, initially working in Credit Policy to lead the work of the Macroeconomic Board and author the quarterly Global Macro Outlook. He subsequently worked in the Financial Institutions Group, developing quantitative forward-looking analyses of sectors and institutions, including modelling asset trends and stress testing. Previously, Colin Ellis has worked at the Bank of England, Daiwa Capital Markets and the BVCA. He is a Visiting Research Fellow in the economics department at Birmingham University, and has published on topics ranging from investment and pricing to private equity and data uncertainty.

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**Dr. Levin Holle** is the Head of the Financial Markets Policy Department of Germany's Federal Ministry of Finance. His responsibilities include the formulation of policies and strategies with respect to federal credit institutions, federal debt management, financial markets (banking, insurance, investment, stock markets and securities) as well as international financial markets policy. He is also responsible for the supervision of the Financial Market Stabilisation Authority and the Federal Financial Supervisory Authority. Prior to joining the German Finance Ministry, Levin Holle worked 15 years for the Boston Consulting Group, his last position being Senior Partner.



**Olivier Jaudoin** is the Director of Resolution at the ACPR, the French Supervisory and Resolution Authority. His directorate assesses the resolvability of French banks and prepares the resolution plans pursuant to the Financial Stability Board Key Attributes, the BRRD and the Single Resolution Mechanism Regulation. His directorate has been actively contributing to the implementation of the SRM and Olivier Jaudoin represents the ACPR in the Single Resolution Board. He is also a member of the Resolution Committee of the European Banking Authority and, at the international level, he takes part in the FSB Resolution Steering Group and the Cross-Border Crisis Management group-CBCM. He was the French member of the TLAC Steering Group that monitored the impact study of the TLAC proposals and held various positions at the Bank of France.



**Dr. Monica Marcucci** currently serves as a senior lawyer at the legal department of the Bank of Italy. In this role, she is in charge of counselling and research activities in the fields of financial regulation and insolvency law, and she participates in study and expert groups at international institutions including the European Commission, the ECB, FSB, World Bank, IMF, Uncitral and Unidroit. Ms Marcucci represented the Bank of Italy in several judicial cases regarding bank crises and restructurings. She is the author of papers and articles on financial regulation and bankruptcy law and has lectured in law postgraduate and master's courses at various universities, including at the University of Rome La Sapienza. Since 2014 she is adjunct professor of Corporate and Insolvency Law at the Catholic University of Rome.



**Francesco Mazzaferro** has been the Head of the Secretariat of the European Systemic Risk Board since January 2011. Prior, he was the Project Manager of the ESRB Preparatory Secretariat, which started work in March 2010. Mr Mazzaferro began his career in the research department of the Istituto Bancario San Paolo di Torino. He joined the European Commission in 1992, starting his international career in the Directorate General for Economic and Financial Affairs, where his work focused on the European Currency Unit and preparations for the introduction of the single currency. In 1995 Mr Mazzaferro joined the European Monetary Institute – which later became the ECB – as the Officer of Policy Planning. In 1998 he became the Senior European Relations Officer in the European Relations Division. From 2000 he worked as Principal in the EU Neighbouring Regions Division, becoming the Head of Division in 2003.



**Liz Meneghello** works at HM Treasury, the British Government's Economic and Finance Ministry, where she heads the unit responsible for HM Treasury's work on Capital Markets Union and Central Counterparty Recovery and Resolution. She joined HM Treasury in early 2015 on secondment from the Bank of England, where she was Private Secretary to the Executive Director of Prudential Policy. Before that, Liz Meneghello held various positions in prudential policy and supervision in the UK Prudential Regulation Authority and previously the UK Financial Services Authority, including a secondment to the Federal Reserve Board where she worked in Banking Supervision and Risk.



**Martin Merlin** was, in July 2014, appointed Director of Financial Markets in the DG for Financial Stability, Financial Services and Capital Markets Union of the European Commission. In this position he is responsible for Capital Markets Union, Financial Markets Infrastructure, Securities Markets and Asset Management and the recently launched Action Plan on Capital Markets Union. Mr Merlin joined the Commission in 1997, initially working on insurance and pension funds issues; progressing in 2000 to the position of Assistant to the Director General before joining the Cabinet of Commissioner Charlie McCreevy in 2004. From 2008 to 2014 in DG Internal Market and Services, he held the position of Head of Unit responsible for Financial Services Policy and Relations with the Council. The unit was responsible, inter alia, for defining and implementing the Commission's policy in the area of financial supervision and the response to the global financial crisis.



**Chrisophe Nijdam** is Secretary General of Finance Watch since January 2015. He began his career in 1979 at Credit Lyonnais New York and has held several positions at banking institutions thereafter. In the early 1990s, he decided to switch to the investor side by becoming a financial analyst. He also joined the team of *Le Nouvel Economiste* in 1992 as vice chair of the board in charge of financial affairs. He co-founded the independent equity research firm Capitalaction in 1994, where he was managing partner. A lecturer at Sciences-Po Paris from 1998 to 2008, he still teaches in the corporate finance and capital markets Executive Masters' programme. Immediately prior to joining Finance Watch, Christophe Nijdam was a banking analyst at AlphaValue, where he worked since the firm was founded in 2008.



**Dr. Wilfried Paus** been Managing Director and Head of Risk Analytics and Living Wills at Deutsche Bank since 2011. He originally started with Deutsche Bank Bremen branch in 1984. After his studies of mathematics in Bonn and Sydney and upon completion of his PhD at the University of New South Wales in 1996, Mr Paus returned to Deutsche Bank to work in risk methodology development in Frankfurt and London, with specific focus on economic capital and derivatives exposure methodology. Since 2011, he heads the Risk Analytics and Living Wills department, which focuses on cross-risk methodology, ICAAP and recovery and resolution planning. Wilfried Paus frequently represents the bank in discussions with regulators and industry associations on risk methodology.

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**Fatima Pires** is currently the Head of the Financial Regulation Division in the Directorate General of Macroeconomic Policy and Financial Stability at the European Central Bank. Prior to joining the ECB in 2003 she has worked as an Adviser in the Portuguese Ministry of Planning and subsequently Ministry of Finance from 2001 to 2002, and was a banking supervisor at the Bank of Portugal from 1994 to 2000. She is currently a member of the Policy Development Group of the Basel Committee, the Cross Border Crisis Management Group of the Financial Stability Board and is active in a number of other policy committees in the context of the Eurosystem, the Economic and Financial Committee and the European Commission and European Council working groups.



**Dr. Sven Schelo** is a partner at Linklaters in Frankfurt and has specialised experience in restructuring, finance and regulatory matters. As such he has advised on many of the largest European bank restructuring situations since 2007. He was a member of an expert commission, the ILEG, advising the European Commission on bank restructuring topics, and he is currently a member of the curatorium of the Centre for Restructuring at the University of Mannheim.



**Dr. Rolf Strauch** is responsible for Economics, Policy Strategy and Banking for the European Stability Mechanism (ESM). He joined the European Financial Stability Facility (EFSF), the predecessor of the ESM, at its creation in July 2010. Rolf Strauch is in charge of economic and financial analysis, country monitoring and strategic policy issues of the EFSF and ESM. He represents the EFSF and ESM in European fora and is responsible for relations with credit rating agencies. Prior to this, Mr Strauch worked at the European Central Bank from 2000 to 2010 in the Directorate General Economics on fiscal, monetary and structural policies.



**Dr. Christian Thimann** is a Member of the Executive Committee of AXA and Member of the Board of Directors of Alliance Bernstein Investment Managers. He is also an External Member of the French Council of Economic Advisors and an Affiliated Professor at the Paris School of Economics. Previously Mr Thimann held senior positions at the European Central Bank, including Director General and Advisor to the President from 2008 to 2013. He also served as an Economist at the International Monetary Fund in Washington.



**Emiliano Tornese** is Deputy Head of the Resolution and Crisis Management Unit in the European Commission's DG for Financial Stability, Financial Services and Capital Markets Union. In that capacity, he has been involved with the preparation and negotiation of the BRRD, and with the preparation, negotiation and launch of the Single Resolution Mechanism. Mr Tornese is now focusing on the implementation of the BRRD and the SRM Regulation, of the international principles concerning Central Counterparty (CCP) Recovery and Resolution, and of the recommendations of the Five Presidents' Report on a European Deposit Insurance Scheme.

### Moderators



**Martin Aehling** is head and coordinator of the Financial Risk and Stability Network. Before, he worked as journalist and advisor for the portfolio Verlagsgesellschaft in Frankfurt. He has been chief editor of the journal *Portfolio Institutionell*, and he was also responsible for several series of conferences and seminars. Prior, he worked as financial journalist, economic editor and author for several media, journals and companies.



**Prof. Henrik Enderlein** is Director of the Jacques Delors Institut - Berlin and Professor of Political Economy at the Hertie School of Governance. From 2001 to 2003, he worked as an economist at the ECB before taking up a Junior Professorship in Economics at the Free University Berlin. Henrik Enderlein's awards include amongst others a Fulbright Distinguished Chair at Duke University's Political Science Department in 2006-2007, and the Pierre Keller Visiting Professorship at Harvard Kennedy School in 2012-2013. Key publications are on economic and monetary union in Europe, the EU budget, sovereign debt management and defaults, and on multi-level governance.



**Prof. Marcel Fratzscher** is President of the German Institute for Economic Research, DIW Berlin, and Professor of Macroeconomics and Finance at Humboldt-University Berlin. His current research focuses on the European crisis, financial stability and capital controls, the global transmission mechanism of crises, and the reform of monetary systems. Prior professional experience includes positions as Head of the International Policy Analysis Division at the ECB, where he worked from 2001 to 2012; and as Visiting Fellow at the Peterson Institute for International Economics in 2000 and 2001.



**Prof. Jörg Rocholl**, PhD, is president of ESMT European School of Management and Technology in Berlin and member of the economic advisory board of the Federal Ministry of Finance. He is also the vice-chairman of the economic advisory board of Deutsche Welle and research professor at the Ifo Institute in Munich and Duisenberg fellow of the ECB. After completing his PhD at Columbia University in New York, he was an assistant professor at the University of North Carolina at Chapel Hill. Jörg Rocholl has researched and taught at ESMT since 2007 and was appointed president in 2011. Since 2010 he has held the EY Chair in Governance and Compliance.



**Nicolas Véron** is a senior fellow at Bruegel, which he co-founded in 2002 to 2004, and a visiting fellow at the Peterson Institute for International Economics, which he joined in 2009. His research is mostly about financial systems and financial reform, including global financial regulatory initiatives and current developments in the EU. His earlier experience was in the French government and in the private sector. Nicolas Véron is a board member of the derivatives arm of the Depository Trust and Clearing Corporation. He is also a member of the Scientific Council of AMF, France's securities regulator, and of the Corporate Disclosure Policy Council of the CFA Institute.