

The Future of Finance

Structure, Innovation & Ethics



Institute for
New Economic Thinking
AT THE OXFORD MARTIN SCHOOL



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Welcome

Six years have elapsed since the financial crisis began in the Spring of 2007. The banking and securities industries are still in a critical condition. Their ability to generate profits, and to contribute to economic growth, is limited by the failure of both industries to transcend their current difficulties. Despite the application on an unprecedented scale of orthodox policies, including quantitative easing and the deliberate suppression of the rate of interest, the banking and securities industries remain worryingly dependent on central bank funding. Investment managers lack conviction, and broker-dealers are suffering from a slump in transactional activity. The burden of regulation is rising, but its only certain effect is to inflate costs and divert energy. This conference dares to ask whether the utility of orthodox measures is now exhausted.

Over the next two days, a series of speakers and panel discussions and debates will explore whether it is time to try other methods. We will ask whether regulation, far from tackling the structural flaws that led to the crisis, is hampering recovery and storing up fresh problems for the future; whether the continuing reliance of banks on central bank money reflects the inadvertent destruction of commercial bank money; what can be learned from other industries and disciplines about how individuals and organizations behave in financial markets; if revolutionary innovations and structural alterations to the banking and securities industries can increase the stability of the financial system; and what can be learned about how to organize financial markets from other cultures and industries and people, which are not burdened by the legacy of the past; and what part ethical failures played in the financial crisis, and the viability of measures designed to encourage the development of ethical standards and behaviour in the banking and securities industries.

The overriding purpose of this event is not simply to defy the conventional wisdom, whose axioms are manifestly failing to rescue the financial system from its current predicament. It is to find a viable means of escape from the destructive volatility of the system that gave rise to the crisis. We look forward to your contribution to this vital search for fresh knowledge about how to build a financial system that is not just stable, but innovative, competitive and profitable.



Programme

Wednesday 29th May

Time	Event
9.00am - 9.05am	Conference Welcome: Dr Chris Sier (Financial Services KTN)
9.05am - 9.40am	Opening Keynote: Eric Beinhocker <i>(Institute for New Economic Thinking at the Oxford Martin School, University of Oxford)</i>
9.40am - 10.25am	<p>Perverse consequences of financial regulation</p> <p>Speakers:</p> <ul style="list-style-type: none"> Dr Wladimir Kraus (University of Michigan) Professor George Selgin (University of Georgia) Tim Congdon CBE (International Monetary Research Ltd) Will Hutton (Hertford College, Oxford) <p>Chair:</p> <ul style="list-style-type: none"> Baroness Williams of Crosby (Liberal Democrats) <p>The financial crisis is often attributed to the financial deregulation of the 1980s and 90s. An alternative view is that the banking industry was regulated ineptly, and that the ineptitude reflected political considerations, (e.g. the desire for cheap mortgages), and a combination of capital requirements and accounting regulations actually caused the banks to inject excessive systemic risk into the system. This session will explore the fallibility of politicians and regulators, and the unintended consequences of regulation, and provoke discussion on whether it will be different this time.</p>
10.25am - 10.50am	Coffee Break
10.50am - 11.35am	<p>Shadow Banking: macro consequences of regulating the shadow banking industry</p> <p>Speakers:</p> <ul style="list-style-type: none"> Bruce Tuckman (Stern School of Business, NYU) Andreas Koukorinis (DeepValue Technologies & University College London) Dr Mark Hannam (Institutional Money Market Funds Association) Ermanno Dal Pont (Barclays Bank) <p>Chair:</p> <ul style="list-style-type: none"> Dominic Hobson (COO Connect) <p>In the US & UK the so-called 'shadow banking' system in which investment banks, fund managers, special purpose vehicles and conduits funded themselves by pledging securities to cash-rich banks and money funds, is a complex informal banking system which was virtually unregulated and is widely believed to have played a major part in the amplitude of the credit cycle. Efforts are now being made to suppress it with potentially adverse consequences for the size of the investment banking industry, and liquidity generally.</p>
11.35am - 1.00pm	<p>Science and the Finance Industry</p> <p>Model Demo:</p> <ul style="list-style-type: none"> Dr Rahul Savani (University of Liverpool) Professor Michael Wooldridge (University of Oxford) Simon Bailey (CGI) <p>Panel Discussion:</p> <ul style="list-style-type: none"> Professor Doyne Farmer (Institute for New Economic Thinking at the Oxford Martin School, University of Oxford) Professor Alex Lipton (BAML & Imperial College) Professor Terry Lyons (Oxford-Man Institute, University of Oxford) Professor Philip Treleven (University College London) <p>Chair:</p> <ul style="list-style-type: none"> Dickie Whitaker (Financial Services KTN) <p>This session will start with a brief introduction to agent-based modelling and a demonstration of a model that has been developed to represent the Sterling money markets. This model was developed by academics working in close collaboration with the banking industry. The panel will then discuss how science can help the finance industry, and how the finance industry can engage with scientists from a variety of disciplines.</p>

Time	Event
1.00pm - 2.15pm	Lunch
2.15pm - 2.45pm	<p>Foresight Project Report: The future of computer trading in financial markets</p> <p>Speakers:</p> <ul style="list-style-type: none"> Professor Jean-Pierre Zigrand (London School of Economics) Professor Philip Bond (University of Oxford) <p>The rise of high frequency and algorithmic trading of securities through digital trading platforms by brokers, inter-dealer brokers, trading funds, and fund managers, is often ascribed a leading role in the financial crisis and recurrent episodes such as the 'flash crash'. This session will examine whether the benefits of the liquidity they bring outweigh the alleged systemic risk.</p>
2.45pm - 3.45pm	<p>The role of human behaviour in causing instability in the banking system</p> <p>Speakers:</p> <ul style="list-style-type: none"> Professor Mark Fenton O'Creedy (The Open University Business School) Clare Flynn Levy (Essentia Analytics Ltd) Dr Michael Price (Brunel University) Greg Smith (Former Goldman Sachs Investment Banker & New York Times Bestselling Author) Dr Mario Weick (University of Kent) <p>Chair:</p> <ul style="list-style-type: none"> Professor Jonathan Perks MBE (Cass Business School) <p>The dominant school of thought in public policy is that banks need to be re-regulated. However there is an alternative view that banks have developed a uniquely unhealthy corporate culture and individual psychology among employees, that causes them to take excessive risks with shareholder and taxpayer money, in order to enrich themselves. This session will examine whether culture and psychology can be transformed by regulation, or whether a better understanding of human psychology, physiology, and motivation, and the consequent application of better informed management techniques (e.g. smaller groups, changing the incentives individuals face, gender diversity) can transform the culture of the banking industry.</p>
3.45pm - 4.00pm	Coffee Break
4.00pm - 5.00pm	<p>Risk Culture Panel: Learning from other industries</p> <p>Experts from:</p> <ul style="list-style-type: none"> Aviation - Dave Prior (easyJet) Medicine - Dr Craig Carr (Royal Marsden Hospital, London) Petrochemical - Dr Jop Groeneweg (Leiden University/TNO) Dr Jamie MacIntosh (University College London) <p>Chair:</p> <ul style="list-style-type: none"> Dr Simon Ashby (Plymouth Business School) <p>The banking industry has a unique ability to create systemic risk. It has historically devoted huge resources to the management of the risks it takes on its own account and in its dealings with counterparties. Those risk management techniques, notably Value at Risk (VaR), were proved not to work in the extreme market conditions of 2007-8. What lessons can the banking industry learn from other industries in how they manage the risks they face?</p>
6.00pm - 8.00pm	<p>Drinks reception & Debate - Divinity School</p> <p>Speakers:</p> <ul style="list-style-type: none"> Monetarist Spokesperson: Tim Congdon CBE Keynesian Spokesperson: Christopher Allsopp Austrian Spokesperson: Sean Corrigan Complex Adaptive Systems Spokesperson: Doyne Farmer <p>Master of Ceremonies:</p> <ul style="list-style-type: none"> Eric Beinhocker <p>Representatives from 4 key schools of economic thinking, (Monetarists, Keynesians, Austrians and Complex Adaptive Systems), will engage in what will be both an educational and entertaining debate. Challenging questions about how to make the finance system more stable using monetary and fiscal policy will be asked of each school. Audience contributions and challenges to the speakers will be most welcome. See page 16 for further details</p>

Programme

Thursday 30th May

Time	Event
9.00am - 10.00am	<p>Regulation vs. Innovation vs. Ethics – what mixture can fix the finance system?</p> <p>Speakers:</p> <ul style="list-style-type: none"> ■ Sean Park (Anthemis Group) ■ Dr Victoria Saporta (Bank of England) ■ Bruce Cahan (Stanford University) ■ Anthony Belchambers (Futures & Options Association) ■ Baroness Williams of Crosby (Liberal Democrats) <p>Chair:</p> <ul style="list-style-type: none"> ■ Dr Christopher Houghton Budd (Centre for Associative Economics) <p>This session will explore the key themes of innovation, ethics, and industry and market structure, and debate if the challenges faced by the financial industry are better addressed by innovation, regulation or developing a more ethical culture.</p>
10.00am - 10.55am	<p>Structural Innovation - what should the system look like?</p> <p>Brief presentations from:</p> <ul style="list-style-type: none"> ■ Dr Paul Woolley (London School of Economics) ■ Dr Thomas Mayer (Goethe Universität Frankfurt) ■ Professor George Selgin (University of Georgia) <p>Chair:</p> <ul style="list-style-type: none"> ■ Greg Smith (Former Goldman Sachs Investment Banker & New York Times Bestselling Author) <p>In the aftermath of the crisis a number of alternatives to the current structure of the banking industry were put forward, including limited purpose banking, 100% reserving, ring-fencing, and a reduction in the role of the fund management industry as a monetary transmission mechanism and source of instability in the equity markets.</p> <p>The purpose of this session is to debate the merits and shortcomings of these various ideas.</p>
10.55am - 11.20am	Coffee Break
11.20am - 12.45pm	<p>Innovation and the Finance Industry</p> <p>Demonstration:</p> <ul style="list-style-type: none"> ■ Sam Hocking (iMatchative) ■ Pärtel Tomerg (isePankur) <p>Panel Discussion:</p> <ul style="list-style-type: none"> ■ Udayan Goyal (Anthemis Group) ■ Samad Masood (FinTech Innovation Lab) ■ Kosta Peric (SWIFT Innoribe) ■ Thorsten Peisl (State Street Corporation) ■ Emma Vartolomei (All Street) <p>Chair:</p> <ul style="list-style-type: none"> ■ Dr Chris Sier (Financial Services KTN) <p>This session will introduce some potentially disruptive innovations and examine how the evolution of technology is changing the industry</p> <p>The panel will then discuss innovation in the finance industry and explore questions such as 'How can you create market conditions in which new financial models develop?' and 'How do innovations find access to the incumbent industry?'</p>
12.45pm - 2.00pm	Lunch

Time	Event
2.00pm - 2.45pm	<p>Access to Finance</p> <p>Speakers:</p> <ul style="list-style-type: none"> ■ Nici Audhlam-Gardiner (Royal Bank of Scotland) ■ Phil Cox (Silicon Valley Bank) ■ Professor Mark Hart (Enterprise Research Centre) ■ Professor Mike Wright (Enterprise Research Centre) <p>Chair:</p> <ul style="list-style-type: none"> ■ Nigel Walker (Technology Strategy Board) <p>There is an inherent tension between the regulatory agenda pushing less risk and more capital, and the pressure on the financial services industry to increase lending. This session will explore the industry perspective and current research into the extent of lending, if the demand is there and the impact on small and medium-sized enterprise.</p>
2.45pm - 3.30pm	<p>Trust, Reputation, and Law: Commitment and ethics in financial services</p> <ul style="list-style-type: none"> ■ Professor Alan Morrison (Saïd Business School, University of Oxford) <p>It is often said that the finance industry, like sport, reflects the society in which it takes place. Older memories hold that there was a time when ethical standards in financial markets were higher, and reinforced by a structure which minimized conflicts of interests by separating roles (e.g. bank, broker, market-maker, fund manager). Is it true that ethical standards were higher in the past, or is the alleged unethical behaviour today symptomatic of a change in the culture and structure of the industry and /or the nature of the society in which we live?</p>
3.30pm - 4.00pm	Coffee Break
4.00pm - 4.45pm	<p>The Future of Finance</p> <p>Speakers:</p> <ul style="list-style-type: none"> ■ Min Lee (PlayMoolah) ■ Jeroo Billimoria (Child & Youth Finance International) ■ Lisa Halpern (Kiboo) ■ Sharan Jaswal (MyBnk) <p>Chair:</p> <ul style="list-style-type: none"> ■ Maggie Philbin (TeenTech) <p>The concluding session will consider the real future of finance... children and young people. How can we empower young people to manage their money responsibly? What is being done to educate children on financial management? How can we enhance financial literacy? Should finance be taught in schools? The panel will discuss how education plays a critical role in shaping the leaders, regulators and customers of the financial system of the future.</p>
4.45pm - 6.30pm	<p>Opportunity for further viewing of the Financial Innovation Showcase in the foyer</p> <p>Throughout the conference there will be an exhibition in the breakout space showcasing companies working in alternative finance, financial innovation and fintech. There companies will represent a variety of product, process, channel and ethical-based innovations. For further details please see pages 12-15</p>
8.30pm	<p>Debate at the Oxford Union</p> <p>Speakers:</p> <ul style="list-style-type: none"> ■ Geraint Anderson ■ Louis Brooke ■ Dominic Hobson ■ Greg Smith ■ Sir James Wolfensohn <p>We are delighted to offer you the opportunity to attend a debate at the historic debating chamber at the Oxford Union, where the following motion will be debated: "This house believes it is easier for a camel to pass through the eye of a needle than for a banker to enter the kingdom of heaven". For further details please see page 17</p>

Collaborating Partners



All Street is a not for profit organization that brings through leadership to the alternative finance space. Our social mission is to educate everyone from merchants and consumers to lawmakers and researchers about the possibilities, challenges and future of alternative finance. Our web platform allstreet.org is the place to go to find out what's happening outside mainstream banking. Everyone can share their alternative finance knowledge through our website and we are committed to give free access to all ideas through which all sides of a question, cause or solution may be explored.



Anthemis Group is a young, dynamic growth company focused on re-inventing financial services for the 21st century. Our aim is to:

- Build one of the world's leading diversified financial services firms over the next 10-20 years and lead the re-invention of finance for the information age by bringing together on one innovative platform many of the most talented entrepreneurs, executives and engineers in the world of finance.
- Create a remarkable ecosystem of companies with disruptive, technology-enabled business models providing innovative products and services across the spectrum of retail banking, corporate banking, payments, markets, wealth management and insurance.
- Focus on leveraging design, user experience and data to fulfil the demands of 21st century consumers and businesses. Our activities are organised into two complementary business lines:

Principal investments

We have a portfolio of 22 high growth private companies located across the globe. Investment areas include wealth and asset management, retail banking and consumer finance, capital markets and trading, data technology and infrastructure. For more information, please visit our website.

Advisory - Anthemis Edge

Business advisory including elements of a strategic consultancy, expert network, design firm and talent collective with particular domain expertise in payments, exchanges and financial software.

- Due Diligence, Product Launches
- Technological Transformations, Incubating Innovation

FT Advisors - Corporate advisory with a focus on financial technology

- Mergers and acquisitions
- Due Diligence and Valuation
- Strategic Partnerships / Joint Ventures



The BNP Paribas Group has a presence in 80 countries with nearly 200,000 employees, including more than 150,000 in Europe. It ranks highly in its three core activities: Retail Banking, Investment Solutions and Corporate and Investment Banking. In Europe, the Group has four domestic markets: Belgium, France, Italy and Luxembourg. BNP Paribas is rolling out its integrated retail banking model across Mediterranean basin countries, in Turkey, in Eastern Europe and a large network in the western part of the United States. In its Corporate & Investment Banking and Investment Solutions activities, BNP Paribas also enjoys top positions in Europe, a strong presence in the Americas and solid and fast-growing businesses in Asia.

BNP Paribas has been present in the United Kingdom for nearly 150 years. All three of the Group's activities are present and London is also the global headquarters for two Corporate and Investment Banking business lines: Fixed Income and Commodity Derivatives. Over 7,500 employees work for the Group in the United Kingdom, mainly in and around London.



BNY Mellon is a global investments company dedicated to helping its clients manage and service their financial assets throughout the investment lifecycle. Whether providing financial services for institutions, corporations or individual investors, BNY Mellon delivers informed investment management and investment services in 36 countries and more than 100 markets. As of March 31, 2013, BNY Mellon had \$26.3 trillion in assets under custody and/or administration, and \$1.4 trillion in assets under management. BNY Mellon can act as a single point of contact for clients looking to create, trade, hold, manage, service, distribute or restructure investments. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation.

Congratulations to the Oxford crew on winning The BNY Mellon Boat Race 2013. This has been our first year as title sponsor of this legendary event, supporting one of the oldest sporting rivalries in the world. We are delighted to carry on our sponsorship in 2014 and beyond, to help ensure the Boat Race remains at the pinnacle of the sporting calendar. BNY Mellon has a long history of partnerships with institutions worldwide to bring exhibitions and iconic events to a broader audience.

Find out more www.bnymellon.com, or follow us on Twitter @BNYMellon or @BNYMellonRace.



The Economic and Social Research Council (ESRC) funds research into the big social and economic questions facing us today. We also develop and train the UK's future social scientists. Our research informs public policies and helps make businesses, voluntary bodies and other organisations more effective. Most important, it makes a real difference to all our lives. The ESRC is an independent organisation, established by Royal Charter in 1965, and funded mainly by the Government. More at www.esrc.ac.uk



The Institute for New Economic Thinking at the Oxford Martin School (INET@Oxford, www.inet.ox.ac.uk) is a multi-disciplinary research institute dedicated to applying leading-edge thinking from the social and physical sciences to global economic challenges. The Institute includes over 40 scholars from economics, psychology, sociology, anthropology, mathematics, computer science, physics, biology, ecology, philosophy, history, public policy, business, and law. INET@Oxford is applying its multi-disciplinary perspective to issues ranging from financial system stability, to economic growth and innovation, economic inequality, ethics and economics, and sustainable economic growth. Institute researchers work closely with policy-makers and leaders in business and civil society to bring new economic ideas into debates and practice in the public, private, and non-profit sectors.

INET@Oxford was established in May 2012 as a partnership between the University of Oxford and the Institute for New Economic Thinking (INET, www.ineteconomics.org). INET is a non-profit foundation based in New York that was founded in 2009 to broaden and accelerate the development of new economic thinking. INET@Oxford is a part of the University's Oxford Martin School (www.oxfordmartin.ox.ac.uk) and the Institute's staff includes faculty members from across the University's departments, schools and colleges, post-doctoral researchers, graduate students, and visiting researchers from around the world.



The Financial Services Knowledge Transfer Network (FS KTN) operates as a platform connecting organisations, businesses and individuals across the financial sector to foster innovative solutions.

The FS KTN is a common ground for financial services experts, academics and technologists. It is supported by key delivery partners and a host of associate partners. The KTN covers the full range of financial services sectors including banking, capital markets, insurance/reinsurance and buy-side as well as related sub-sectors.

Through its events, website, newsletters, projects and industry consultation the FS KTN acts as the interface between these often disconnected sectors. The discussions and connections made through the FS KTN will define the key challenges facing the financial services industry and, through the development and exchange of knowledge, find plausible solutions.



Founded in 2007, the Oxford-Man Institute of Quantitative Finance is the home of inter-disciplinary research in quantitative aspects of finance at the University of Oxford. Drawing together researchers and students from many departments in the University, as well as academic institutions across the globe, it has particular strengths in computational finance, financial econometrics and hedge fund research.

OMI is funded by Man Group Plc which has co-located the Man Research Laboratory within the Institute, providing a unique opportunity for academics and commercial researchers to work alongside each other on a daily basis in a vibrant and purpose-designed environment.



The Saïd Business School is a young and vibrant business school, embedded in an 800-year-old world-class university. The School has exceptional students from over 50 countries studying for undergraduate, MBA, MSc and Executive degrees, and it enjoys close links to the business and policy worlds. The School's faculty performs research on the big problems that shape the business world, attempting to advance our understanding of the written and unwritten rules of the game, how they shape our world, and how we can shape their evolution. The School is closely integrated into the University of Oxford: in its teaching and research it is able to draw upon Oxford's strengths in a range of subjects, including economics, law, sociology, psychology, politics and international relations.



UCL FINDS (Financial Industry Series, www.uclfinds.com) is a student-run forum that hosts high-impact conferences, thought leadership debates and research on financial topics. Founded in 2010, it is a leading UCL society with the purpose of providing students, academics, practitioners and regulators alike with the opportunity to lead the debate on the critical topics facing the financial industry agenda. Attendees can not only develop a comprehensive understanding of the field but also benefit from unique networking opportunities and diversity from collaboration with economics, engineering, law, maths, psychology, public policy & statistics.

In the past, our events have met great demand from students at UCL and other top UK universities as well as industry practitioners and public sector. In order to make our events accessible to as many students as possible and to maintain the high standard that we strive towards, we count on the support of our gracious partners.

As a UCL-approved institution, we endeavour to promote our university and to build and maintain strong relationships with industry firms. Our partners include all major financial institutions, i.e. The Bank of England, Bank of America Merrill Lynch, CME, Deutsche Börse, J.P Morgan, Knight Capital, RBS, SWIFT, PRA. Industry associations include the British Banking Association (BBA), CFA Institute, The Chartered Institute for Securities and Investment (CISI), The Financial Services Knowledge Transfer Network (FS KTN), Lepus, Level39, Professional Risk Managers International Association (PRMIA).

Event Details

Alternative Finance & Innovation Showcase



Abundance is the first FCA-regulated community finance platform allowing investors to invest directly in UK renewable energy projects from as little as £5 and get a regular cash return based on the energy produced. Since Abundance launched in July 2012, it has raised £2.3m to fund community-scale energy projects from individual investors buying debentures, an official IOU issued by a PLC, ranging from £5 to £50,000. Abundance is authorized and regulated by the Financial Conduct Authority. Your capital is at risk and returns are variable. All products are long term investments and may not be readily realizable.



CrowdBnk exists to help great ideas get off the ground. We allow anyone to invest in and support great ideas in return for rewards or equity across the entire spectrum: from charity, through social enterprise to for-profit businesses. We believe in truly democratising finance. CrowdBnk has digitised the entire investment process: starting from software based due diligence, online and mobile payments through to automated term sheet generation, deal execution documents and post transaction services. CrowdBnk Limited is an appointed representative of BriceAmery Capital Limited, which is authorised and regulated by the FCA.



The Currency Cloud delivers a new level of simple, transparent & low-cost international payments for business via our online front-end or through our API. Businesses extend our service through our white label program to their clients. Our customers are payment firms (such as TransferWise), enterprise software providers (such as e-invoicing firm Tradeshift) and banks (such as Fidor Bank). We also work with many financial institutions including brokers, wealth managers and IFAs. In 2013 we will process over \$2B of payments from over 250,000 SMEs and consumers.



Erudine is a unique system and a method that captures the behavior of any existing system, supports the incorporation of better behavior and is a rapid development platform for implementing compliant good practice in Financial Markets.



iMATCHATIVE is a technology company that specialises in developing ground breaking financial solutions through a combination of science, matching algorithms and advanced analytics. Our product, altX, is a revolutionary technology platform that uses innovative, patented algorithms, psychometric information and big data to better match investors with hedge funds. Hedge funds benefit through capital introduction. Investors benefit through a more efficient, targeted, intelligent and robust platform method of fund discovery.



isePankur leverages proprietary risk models and technology to provide a peer-to-peer (P2P) lending service offering unsecured loans to consumers. We are a platform bringing together creditworthy European borrowers and investors in a way that lets the former get easy access to affordable credit and the latter to earn a higher return on their capital. We combine customer-focused service, bank-like security and a simple application process. We have built a business that is ideally positioned to profit from a common European market for financial services. We actively leverage best-in-class capabilities available across Europe to create a unique set of defensible competitive advantages.



Kiboo, a social banking startup based in New York City that is helping young people take control of their money on their own terms. Our Know Your Money™ platform seamlessly integrates with the retail banks to provide online and mobile tools to engage customers around their money to help them learn, earn, save, spend and give more effectively. Kiboo, Know Your Money®.



The Open Bank Project (www.openbankproject.com) is an open source API and App store for banks that empowers financial institutions to securely and rapidly enhance their digital offerings using an ecosystem of 3rd party applications and services. Created by Berlin-based TESOBE, the Open Bank Project enables banks and third-party developers to more rapidly and cost-effectively deliver tailored innovative applications and services to their customers. For example, TESOBE has used the platform to develop a “social finance” application for banks that helps clients, such as non-profits, be more financially transparent by reporting transactions to outside stakeholders.



Imagine if you could: Access cashflow when you need it, Pay for it only when you use it, Set the terms on which you borrow it. Well you can, with Platform Black. Today's businesses want access to short-term finance to meet their working capital needs: cashflow on demand, pay as you go. Today's investors want access to short-term investments that meet their portfolio needs: attractive returns, earn as you go. Platform Black makes it happen. As Andy Bowyer, of magnaparva says, “We can auction the invoices we want to auction, at a cost of finance that we define, giving us quick and easy access to working capital whenever we need it”.



PlayMoolah designs fun digital products for kids and their grownups to learn about money, by combining behavioral research with the power of play. Through real dollars, real action, and real impact, we empower kids to see how money can help them achieve their goals and create value in the world. Our products form a broader digital engagement platform for schools, banks, retailers, and charities to plug in to a safe eco-system where kids can make smart decisions about their money. But we do not just build great products - we are pushing the boundaries of the way children learn, the way parents engage, and the way banking is designed for kids.



Premise is a global economic monitoring platform. We empower customers to track business and economic conditions in real-time across thousands of online and physical locations. We serve leading commercial, financial and government institutions. We are backed by Google Ventures, and based in San Francisco, California.



RateSetter launched in autumn 2010 and has matched over £70m of loans. It focuses entirely on consumer loans and now offers some of the best value loans on the market. RateSetter has pioneered a unique model in peer-to-peer lending which has allowed it to be the only platform in the world to return every penny to every lender. The business is doubling every six months and is backed by long term angel investors, from the world of traditional banking and e-commerce.



Seedrs is an online platform for discovering and investing in great start-ups. Investors can invest as little as £10 and as much as £150,000 in the startups they choose, and entrepreneurs can raise up to £150,000 in equity capital from their friends, family and the crowds. Seedrs uses a nominee structure, which means that they hold the shares as nominee on behalf of the potentially hundreds of investors, ensuring that investors' rights are protected and that the entrepreneur is not faced with the administrative nightmare of looking after numerous individual investors.



Ven is the global currency from Hub Culture. It is highly stable, very liquid and used to buy, share and trade goods, services and knowledge. It can be exchanged quickly to anyone with an email address or via mobile scanning, and spent via the HubCulture.com retail platform. Since Ven is 100 per cent backed by assets including currencies and commodities, it exhibits a highly diversified nature. The inclusion of carbon in this basket backing helps to make Ven green, with a portion of reserves dedicated to carbon assets.

Event Details

Divinity School Debate

The Great Debate: Four Perspectives on the Great Financial Crisis

Date:	Wednesday 29th May
Location:	Divinity School, Bodleian Library, Oxford
Details:	Drinks from 6pm, debate starts at 6.45pm

This event is sponsored by BNY Mellon



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The financial crisis was not just a crisis for the banking and securities industries. It has also created an intellectual crisis in orthodox economics, which failed to anticipate the crisis, and whose axioms have borne much of the blame for what went wrong in financial markets. Yet policymaking still cleaves to the Keynesian-Friedmanite orthodoxies which have governed its direction since the late 1970s. At this informal debate four schools of economics will contest which of them has the best explanation of the financial crisis, and which the most effective long-term solution to instability in the global financial system. Economists drawn from the Keynesian and Monetarist schools will debate with each other, and with rivals who adhere to the Austrian view of how economies work and those who believe that economies are complex, adaptive systems which have more in common with naturally evolving systems than the efficient, rational and equilibrium-seeking markets of classical economics.

Join us for drinks and this fascinating debate at the Divinity School (pictured).

The Divinity School was built in 1488 for the teaching of theology. This splendid room is the University's earliest purpose-built teaching room, and first examination hall. With its elaborately vaulted ceiling and its 455 carved bosses, it is a masterpiece of English Gothic architecture.



Copyright: University Of Oxford Photo by: Ian Jackson

Event Details

Oxford Union Debate

Debate at the Oxford Union: Banking and Ethics

Date:	Thursday 30th May
Location:	Oxford Union Debating Chamber, Oxford
Details:	Please arrive by 8.15pm, debate starts at 8.30pm

We are delighted to collaborate with the Oxford Union and offer you the opportunity to attend a debate in the historic debating chamber, where the following motion will be debated:

“This house believes it is easier for a camel to pass through the eye of a needle than for a banker to enter the kingdom of heaven”

The Oxford Union is the world's most prestigious debating society, with an unparalleled reputation for bringing international guests and speakers to Oxford. It has been established for 189 years, aiming to promote debate and discussion not just at Oxford University, but across the globe.

The Union is steeped in history. It was founded in 1823 as a forum for discussion and debate, at a time when the free exchange of ideas was a notion foreign to the restrictive University authorities. It soon became the only place for students to discuss political topics whilst at Oxford. W.E. Gladstone, later to become one of the great British Prime Ministers, was a leading figure in the Union's early years. Gladstone was President of the Union in 1830, shortly before entering the House of Commons. Many others have followed him into politics, and the Union can boast dozens of former members who have been active in its affairs whilst at Oxford and then gone on to become both nationally and internationally prominent figures.



Speaker Biographies

Christopher Allsopp

Christopher Allsopp is Director of the Oxford Institute for Energy Studies and an Emeritus Fellow of New College at the University of Oxford. He is author of a *Review of Statistics for Economic Policymaking* (the 'Allsopp Review'). He is a former Member of the Monetary Policy Committee (2000–2003) and of the Court of Directors of the Bank of England (1997–2000). He is the Editor of the Oxford Review of Economic Policy and a Director of Oxford Economic Forecasting.



Previous activities include working at HM Treasury, the OECD and the Bank of England (where he was Adviser from 1980 to 1983) as well as extensive involvement with domestic and international policy issues as consultant to international institutions and private sector organisations. He has published extensively on monetary, fiscal and exchange rate issues as well as the problems of economic reform and transition.

Simon Ashby

Simon Ashby is Associate Professor of Financial Services at the Plymouth Business School. Prior to this he worked as a financial regulator (writing policy on risk management for the UK Financial Services Authority) and a senior risk manager in a number of top UK financial institutions (covering both credit and operational risk). Simon has a PhD in corporate risk management and has published many academic papers and reports on risk, financial services regulation, banking and insurance.



Simon remains actively involved in the UK financial services sector and is a regular speaker at industry conferences and seminars. Simon is a Fellow and Chairman of the Institute of Operational Risk (www.ior-institute.org) and a Senior Research Fellow at the Centre for Risk and Insurance Studies, University of Nottingham.

Nici Audhlam-Gardiner

Nici is Managing Director of Products, Sales and Marketing for Business and Commercial Banking at RBS, serving small and medium sized enterprises (SMEs). Previously, she held retail director roles at Santander and LBG. Nici started her career at McKinsey, has an MBA from Harvard Business School, and sits on the Board of Catalyst Housing Group.



Simon Bailey

Simon has responsibility for transaction banking and payments business development and strategy in CGI's global financial services business. He has more than 25 years experience in retail and wholesale payments, electronic banking and cash management services. Simon is a regular speaker at industry conferences and has been closely involved with the development of payments schemes in Europe and more recently the effect of changes in bank regulation on business and operating models.



Eric Beinhocker

Eric Beinhocker is the Executive Director of the Institute for New Economic Thinking at the Oxford Martin School, University of Oxford. INET@Oxford is a research centre devoted to applying leading-edge interdisciplinary approaches to economic theory and public policy practice. INET@Oxford researchers are working on issues ranging from financial system stability, to economic growth, inequality, sustainability, and economics and ethics. Beinhocker is also a Visiting Professor of Economics and Public Policy at Central European University in Budapest. Prior to joining Oxford, Beinhocker had an 18 year career at McKinsey & Company where he was a partner and held leadership roles in McKinsey's Strategy Practice, its Climate Change and Sustainability Practice, and the McKinsey Global Institute. Beinhocker writes frequently on economic, business, and public policy issues and his work has appeared in the *Financial Times*, *Newsweek*, *The Times*, *Harvard Business Review*, and he is the author of *The Origin of Wealth: The Radical Remaking of Economics and What it Means for Business and Society*.



Anthony Belchambers

Anthony Belchambers is a barrister and Chief Executive of the Futures and Options Association (FOA), the European trade association for the listed derivatives industry. He is Vice-Chairman of the Administrative Committee of the European Parliamentary Financial Services Forum (EPFSF) and initiated the establishment of the UK's Associate Parliamentary Group on Wholesale Financial Markets and Services. In 2005, he founded and is the principal spokesman for the Transatlantic Coalition on Financial Regulation, which now comprises eleven transatlantic trade bodies.



Previously he served as General Counsel for the UK Joint Exchanges Committee (JEC) where his responsibilities included co-ordinating exchange activities and lobbying on behalf of the London-based derivatives markets in relation to international, EU and UK regulation and taxation issues. Prior to joining the JEC, he held the position of Company Secretary and General Counsel to the Association of Futures Brokers and Dealers (AFBD), one of the original five self-regulatory organisations set up under the 1986 Financial Services Act.

Jeroo Billimoria

Jeroo Billimoria is Managing Director of Child and Youth Finance International, focused on building a global movement for financial inclusion and financial education for children and youth. Since its establishment in 2011, it has reached 100 million children in 83 countries through its global network. Jeroo is considered among the world's leading social entrepreneurs and is now working on her ninth entrepreneurial venture. She is a Skoll awardee, and an Ashoka and Schwab Fellow. Among her organizations are Childline India and ChildHelpline International, which have facilitated a global movement for protection of children and youth and is active in more than 120 countries. Her other organization, Aflatoun, provides social and financial education to over 1 million children in 83 countries. It is recognized among the world's top 50 NGOs.



Philip Bond

Philip Bond is visiting Professor in the Departments of Engineering Mathematics and Computer Science at Bristol University and Visiting Fellow in the Oxford Industrial and Applied Mathematics Centre (OCIAM) at the University of Oxford. He was member of the Lead Expert group for the UK Government foresight study *The Future of Computer Trading in Financial Markets*. He has degrees in Physics, Applied Non-Linear Analysis, Finance and Pure Mathematics. Professionally he has worked as an arbitrage trader and macro trader and has designed systematic computer-driven trading platforms.



Bruce Cahan

Bruce Cahan is a Visiting Scholar at Stanford's Civil and Environmental Engineering Department, and a CodeX Fellow at Stanford's Center for Legal Informatics. As an Ashoka Fellow and through his nonprofit Urban Logic®, Bruce is creating GoodBank™(IO), a prototype for high-transparency, impacts-aware commercial banking. After September 11, 2001's World Trade Center attacks, Bruce served as emergency responder, stationed at New York City Mayor's Command Center. There, Bruce saw first-hand how much knowledge exists about urban conditions, but remains cloistered until a crisis erupts. As a municipal bond and corporate finance lawyer and merchant banker, and based on his 9/11 experiences, Bruce decided to create a new type of banking, where regional quality of life measures would reward customers' and business' sustainable choices (<http://bit.ly/CahanFRBSF>). To share his designs for sustainable banking, Bruce curated TEDxNewWallStreet, where 16 speakers reimaged a "New Wall Street" in Silicon Valley that is safer, fairer, cheaper and more accountable.

Bruce practised international finance law at Weil Gotshal and Manges (10 years) and served as managing director at a Hong Kong-based merchant bank for two years. Bruce graduated from The Wharton School at the University of Pennsylvania (B.S. Economics & International Business 1976) and Temple Law School (J.D. 1979), and was admitted to practise law in California (2006), New York (1980) and Pennsylvania (1980).



Craig Carr

Craig Carr qualified from the University of Dundee in 1991 and undertook training in medicine, neonatology and paediatrics in Glasgow before commencing anaesthetic and intensive care medicine training there in 1994. He worked as a lecturer with the University Department of Anaesthesia in Glasgow from 1997–99 and with the University of London from 2001–03. In 2000 he completed a master's degree in clinical pharmacology and pharmacokinetics at the University of Glasgow, winning the University's Eleanor Newell Prize. In 2001, he was awarded the Jubilee Medal of the Royal College of Anaesthetists and Anaesthetic Research Society. From 1999 to 2001 he undertook training in intensive care medicine in Edinburgh. Dr Carr was appointed as a Consultant in Intensive Care Medicine at The Royal Marsden in 2002 and was Head of Department of Intensive Care Medicine from 2004 to 2009. In addition to his role at The Royal Marsden, Dr Carr is currently Clinical Director of Intensive Care Medicine at the Lister Hospital in London and has recently completed an Executive MBA at the Saïd Business School.



Tim Congdon

Tim Congdon is an economist and businessman. He is often regarded as the UK's leading "monetarist" economist and as one of its most influential economic commentators.

He was a member of the Treasury Panel of Independent Forecasters (the so-called "wise men") between 1992 and 1997, which advised the Chancellor of the Exchequer on economic policy. Lombard Street Research, one of the City of London's leading economic research consultancies, was founded by him in 1989. He was its Managing Director from 1989 to 2001 and its Chief Economist from 2001 to 2005.

He has been a visiting professor at the Cardiff Business School and the City University Business School (now the Cass Business School). He was awarded the CBE for services to economic debate in 1997. Tim's latest book is *Money in a Free Society*, published by Encounter Books of New York in late 2011. This adds a new introduction and several papers provoked by the great recession to his 2007 book *Keynes, the Keynesians and Monetarism*, as well as expanding some of the papers there.

In 2009 Tim set up International Monetary Research, a company which surveys monetary developments in the world's leading economies and draws conclusions about their investment implications. He is chief executive of the company, which is his latest venture. Tim's advocacy and research had an important influence on the Bank of England's adoption of "quantitative easing" (QE) in March 2009.



Sean Corrigan

Having read Natural Sciences at Cambridge and then studied aeronautical engineering as a post-graduate, Sean began an eventful career in financial markets as a fixed-income trader a year or two before the Crash of 1987.

Changing direction in the mid-1990s, he became chief strategist for a major research house, before striking out on his own and forming Capital Insight in late 1999. He joined Diapason Commodities Management in 2006 as Chief Investment Strategist, having performed a similar role for Sage Capital Zurich in the interim.

A two-decade student of the Austrian School, Sean has actively participated in our era's demonstration of the merits of Mises' critique of 'Interventionism' as it interplays with his and Hayek's equally penetrating 'Monetary Theory of the Business Cycle'. He is currently enjoying – if only in a strictly academic sense – the field test being given to Mises' third great work – 'Economic Calculation in the Socialist Commonwealth'.



Phil Cox

Phil Cox is Head of EMEA and India and President of UK Branch at Silicon Valley Bank (SVB). Phil has spent most of his career in UK Commercial Banking before joining Silicon Valley Bank in London in August 2009 to lead its UK and Israeli business units. Since joining, Phil has led the establishment of SVB's UK Branch banking business and its expansion into UK Technology lending. He continues to lead the international development of SVB's business and is now also responsible for the SVB business in India.

Phil brings a wealth of experience and leadership to SVB Financial Group. Prior to joining SVB, he was the Head of Commercial Banking at Bank of Scotland in London, a division of Lloyds Banking Group. In this role, Phil was responsible for the Relationship Management, Origination and Operational aspects of the business. Prior to that, Phil was with the NatWest/RBS Group for 23 years and held a variety of positions, including Managing Director of Transport and Infrastructure Finance, Regional Managing Director of the North of England Region and the same position for the South West and Wales business. Phil is both ACIB (Chartered Institute of Bankers) and AMCT (Corporate Treasurers) qualified.



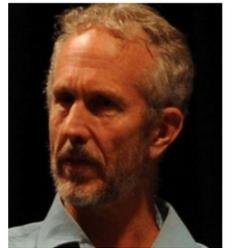
Ermanno Dal Pont

Ermanno Dal Pont is responsible for Barclays' Strategic Consulting team in Europe and Asia. Strategic Consulting, part of Barclays Prime business, produces research on the hedge fund space and undertakes bespoke consulting work for Barclays clients. Ermanno joined Barclays from Prudential Plc where, as Head of Strategic Projects, developed and executed strategic initiatives in support of the Group Executive Committee. Prior to Prudential, Ermanno was at Lehman Brothers, first in the Strategy and Corporate Development Group, and then in the Principal Investing division. Ermanno spent the first six years of his career as a consultant for McKinsey & Company, mostly based in New York, advising Asset Managers and other financial institutions. Ermanno holds an MBA degree from Columbia Business School and an undergraduate degree in Economics from Bocconi University, Italy.



Doyne Farmer

Doyne Farmer is Director of Complexity Economics at the Institute for New Economic thinking in the Oxford Martin School at University of Oxford. His career spans work in dynamical systems theory, complex systems, time series analysis, and economics. His current interests include agent-based modeling, evolution of technology, market ecology, and learning in game theory. Past engineering accomplishments include building the first wearable digital computer (for beating the game of roulette) and building a successful automated trading system.



Mark Fenton-O'Creevy

Mark Fenton-O'Creevy is Professor of Organisational Behaviour and Associate Dean at the Open University Business School. He has been involved in research into the behaviour and performance of financial traders since 1996 and has published widely on this topic. More recently he has focused on the impact of emotion on traders' decision-making and approaches to improving the emotion regulation of professional traders and private investors. He has recently carried out a major collaboration with the BBC looking at private citizens' emotional and psychological relationships with their money. He has been an advisor on several BBC documentaries including *Can Gerry Robinson Fix the NHS*, *For the Love of Money* and the *Money Programme*. His blog on emotions and finance can be found at <http://emotionalfinance.net>



Clare Flynn Levy

Clare Flynn Levy is the Founder and CEO of Essentia Analytics, a London-based start-up on a mission to empower portfolio managers and asset allocators to improve investment performance by understanding their own decisions and biases. Clare spent five years as an active equity fund manager for Morgan Grenfell, followed by three years as a technology hedge fund manager with Avocet Capital, before "going native" into the software space as the President of Beauchamp Financial Technology, a market-leading provider of portfolio management systems to hedge funds, which was then acquired by Linedata Services. She is a flexible working evangelist, an active promoter of women in technology and financial services, and a Non-Executive Director or Advisory Board Member of several companies.



Udayan Goyal

Udayan is one of the most respected deal-makers in the FinTech space, bringing exceptional domain expertise and a global “who’s-who” network of industry professionals and statesmen.

Founder of Anthemis Group SA and of corporate boutique FT Advisors, Udayan has completed over 200 deals in the FinTech space to date, including a number of recent flagship transactions such as Worldpay, Interswitch and Network International.

He was formerly the Managing Director and Global Head of Financial Technology Advisory at Deutsche Bank AG in the Global Financial Institutions Group based in London. Prior to Deutsche, Udayan had specific responsibility for developing the pan-European specialty finance practice of Credit Suisse with a focus on financial technology. In this capacity he built strong relationships with payment processors, brokerage companies, inter-dealer brokers, hedge funds and stock exchanges globally.

Born in New Delhi, India, Udayan graduated from Trinity College, University of Cambridge and was named one of the Financial News Top 100 Rising Stars in both 2009 and 2010. He’s also part of the Swift Enablers, driving innovation in the banking industry.



Jop Groeneweg

Jop Groeneweg is a human factors expert with more than 25 years of experience in the field of accident prevention in the petrochemical industry. He tries to integrate risk management approaches from other domains like aviation, health care and finance to help organisations make the next leap forward in their attempts to achieve operational excellence.



Lisa Halpern

Lisa Halpern is the founder and CEO of Kiboo, a social banking and financial literacy start-up focused on bringing young people closer to their money. Kiboo’s Know Your Money™ platform creates and builds community around money management with original content, a financial analytics engine and social features and functionality that engage young people to save, spend and give their money smarter.

Prior to becoming a full-time entrepreneur, Lisa practiced law specialising in tax and estate planning. It became clear to her that there was a need for people (especially young people) to have a real-world, engaging and relevant service to teach them about personal finance. And, just like that the idea of Kiboo was born. Lisa holds a B.A. from Clark University, J.D. from Cardozo School of Law, LL.M. from University of Miami.



Mark Hannam

Mark Hannam is an Independent Non-Executive Director at the Institutional Money Market Funds Association. He is also the Chair of the Board of Fair Finance, a London based not-for-profit micro-lender, and the Deputy Chair of Governors at the University of East London. From 1993-2005 he worked as an investment manager in the City of London, first at the Bank of England, then at Citibank and finally at Barclays Global Investors, where he was responsible for the European Cash Management business. Mark has a BA from Cambridge and a PhD from University College London, both in Philosophy. He is an



Honorary Research Fellow at the Institute of Philosophy, at the University of London.

Mark Hart

The Goldman Sachs 10,000 Small Businesses programme in the Midlands is led by Mark Hart who is Professor of Small Business and Entrepreneurship in Aston Business School. He is also Deputy Director of the new national Enterprise Research Centre (www.enterpriseresearch.co.uk) which is jointly hosted at Aston University and the University of Warwick which will focus on a various aspects of small business growth over the next three years. It is funded jointly by the ESRC, BIS, BBA and the TSB. Over the last 35 years, Professor Hart has worked and published extensively in the areas of entrepreneurship, enterprise and small business development and policy. He jointly manages the Global Entrepreneurship Monitor (GEM) project (www.gemconsortium.org) in the UK and advises a number of UK Government Departments and the Devolved Administrations on enterprise issues. His work on High-Growth Firms (HGFs) at Aston has been influential in shaping policy discussions and actions in the UK and he is currently working for NESTA and the OECD on a range of follow-up projects. He has undertaken numerous evaluation studies of business support products and services in the UK and Ireland.



Dominic Hobson

Dominic Hobson is founder of COO Connect, a peer group network for hedge fund managers, and editorial director of My Investor Circle, a peer group network for end-investors. He is a published author, with three books - *The Pride of Lucifer*, *Saturn’s Children* and *The National Wealth* – to his name.

He was also amanuensis to Nigel Lawson, former Chancellor of the Exchequer, in the preparation of his memoirs.

He was one of the founders of Asset International, a publishing group, and for many years served as editor in chief of *Global Custodian* magazine, a banking title.

Dominic was born in Southern Rhodesia in 1958, and educated there and at Magdalene College, Cambridge. He spent four years in investment banking before electing to work for himself.



Sam Hocking

Sam Hocking is the founder and CEO of iMATCHATIVE, a technology company that specialises in developing groundbreaking financial solutions through a combination of science, matching algorithms and advanced analytics. Prior to starting iMATCHATIVE, Sam was Managing Director at BNP Paribas, responsible for Global Prime Brokerage and a member of the Global Executive Committee for Flow and Financing, as well the Executive Committee for Equities-America. Mr. Hocking also served as Managing Director, Prime Brokerage, for Bank of America, as well as a Senior Vice President at Lamp Technologies, a hedge fund data base and back office accounting firm which is now part of Bank of New York. Sam was also an Adjunct Professor of Media and Communications at Webster University in Vienna and a broadcast journalist.



Christopher Houghton Budd

Christopher Houghton Budd is a freelance, globe-trotting economic and monetary historian, specialising in monetary evolution, 'deep accounting' and youth financial literacy. Niche expertise: associative economics.



Will Hutton

Will Hutton is currently Principal of Hertford College Oxford. In addition he chairs the Big Innovation Centre, a charity devoted to promoting open innovation, is a director/trustee of the Scott Trust and chairs the Stakeholder Advisory Board for EDF Energy. He writes a column for the *Observer* and occasionally for the *Financial Times*, and appears regularly on television and radio commentating on economic, financial and business issues.



He began his career in the City, as a stockbroker and investment analyst where he worked at Phillips and Drew between 1971 and 1977. After an MBA at Insead, he moved to the BBC, where he worked both on radio, as a producer and reporter for the *Financial World Tonight*, *World Tonight* and *Moneybox*, and on TV as economics correspondent for BBC 2's *Newsnight*. He also made films for Panorama, leaving the BBC in 1988 to lead the Swiss based European Business Channel. In 1990 he became Economics Editor of the *Guardian* and in 1996 he was appointed editor-in-chief of *The Observer*.

Sharan Jaswal

Sharan Jaswal is currently Education Director at financial and enterprise charity, MyBnk. An Economics graduate from the London School of Economics, she worked with start-up projects in the music and health industry before finding her passion in youth work and education. She joined youth development charities including Raleigh International's Motiv8 Project and We Are What We Do before becoming part of MyBnk's founding team in 2008.



Over the years, she has had a prominent role in developing, designing and delivering MyBnk's unique education methodology and suite of award winning financial literacy workshops, enterprise challenges and microfinance schemes. Sharan leads a team of seven in-house staff and 12 freelancers. She ensures MyBnk programmes and our wider education work is engaging, forward-thinking and relevant, and that training meets the highest standards.

Andreas Koukorinis

Andreas Koukorinis is a Partner at DeepValue responsible for Quantitative Trading Strategies and a Venture Partner at Conversion Fund. Prior to joining DeepValue, Mr Koukorinis served as the Chief Credit Strategist at Fortress Investment Group and as a senior portfolio manager responsible for liquid credit relative value strategies in both US and Europe. Prior to Fortress, Mr Koukorinis worked at Deutsche Bank Proprietary Trading (SABA Capital) as a Director and Senior Trader, with responsibilities in European Credit Trading and Emerging Markets Cross Asset Trading. Earlier in his career he worked for Alphadyne responsible for US Credit trading and for Morgan Stanley in various trading capacities.



Mr. Koukorinis holds a BS in S.OR.MS from University College London, a Masters Degree from the University of Warwick and was a PhD candidate in Mathematics at the London School of Economics. He was elected fellow of the Royal Statistical Society in the UK in 2000-2007. He currently conducts research at University College London, within the Computer Science Department in the field of machine learning. Andreas currently serves on the board of L-Attitude

Wladimir Kraus

Wladimir Kraus is an associate editor of *Critical Review* and is currently a graduate student in political science at the University of Michigan, Ann Arbor. In 2012 he obtained his Ph.D. in economics from the University of Aix-en-Provence where he worked on a macro-economic theory of profit and interest. Kraus is co-author (with Jeffrey Friedman) of *Engineering the Financial Crisis: Systemic Risk and the Failure of Regulation* (University of Pennsylvania Press, 2011). His main research interests include financial regulation, macro-economic theory and policy, and history of economic thought.



Min Lee

Min Lee is the co-founder and Princess of Possibility at PlayMoolah - an innovation company that designs fun digital products for kids to learn about money by combining behavioural research with the power of play. She brings an eclectic blend of experiences to drive PlayMoolah's product strategy, innovation, and partnerships. Min is passionate about re-defining education and is inspired by the power of technology to create new ways for kids to learn, to deepen the way parents engage, and to re-imagine how banking can be designed for kids. Partnering with financial institutions, schools, and parents, she is on a mission to empower the next generation to realise how money can help achieve their goals and create value in the world. Min has a degree in Finance and Technology Entrepreneurship from the National University of Singapore and Stanford University.



Alex Lipton

Alex Lipton is a Managing Director and Co-Head of the Global Quantitative Group at Bank of America Merrill Lynch, and a Visiting Professor of Mathematics at Imperial College London. Prior to his current role, he was a Managing Director and Head of Capital Structure Quantitative Research at Citadel Investment Group in Chicago; he has also worked at Credit Suisse, Deutsche Bank and Bankers Trust. Previously, Alex was a Full Professor of Mathematics at the University of Illinois at Chicago and a Consultant at Los Alamos National Laboratory. He received his undergraduate and graduate degrees from Lomonosov Moscow State University. His current interests include industrial strength derivative pricing including capital calculations and valuation adjustments, as well as technical trading strategies. In 2000 Alex was awarded the first Quant of the Year Award by *Risk* magazine. Alex is the author of two books (*Magnetohydrodynamics and Spectral Theory* and *Mathematical Methods for Foreign Exchange*) and the editor of four more, including, most recently, *The Oxford Handbook of Credit Derivatives* (jointly with Andrew Rennie). He has published numerous research papers on hydrodynamics, magnetohydrodynamics, astrophysics, and financial engineering. Alex is a founding patron of The 14-10 Club at the Royal Institution (jointly with David Harding).



Terry Lyons

Terry Lyons is the Director of the Oxford-Man Institute. He is the Wallis Professor of Mathematics at the University of Oxford, a Fellow of the Royal Society, President-Designate of the London Mathematical Society, and one of the UK's leading mathematicians, having made a number of contributions to stochastic analysis. He has been named Schramm Lecturer for 2014 by the Institute of Mathematical Statistics. His interest in stochastic analysis relates particularly to the control of non-linear systems driven by rough paths. Prime examples of such systems are provided by stochastic differential equations and stochastic systems. His research on 'rough paths' has founded a new field, stimulating an enormous amount of work, allowing breakthroughs in many areas such as numerical analysis. He has a deep understanding of the role of risk in financial markets where he is known for his work on managing uncertainty in volatility, and for developing cubature methods as new tools allowing more efficient numerical modelling.



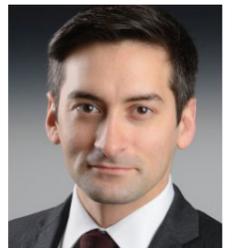
Jamie MacIntosh

After a decade's service with the British Army, Jamie became a research scientist at the Ministry of Defence in 1995. Before his secondment to ISRS, he was the Chief of Research and Assessment at the Defence Academy of the UK. He has fulfilled several advisory roles for Cabinet Ministers and senior decision-takers, in the UK and abroad. In spring 2001, he co-authored the concept of 'Resilience to Crises' for the UK Government, which anticipated the cascade of economic crises triggered since 2007. He has built teams that have worked in operational theatres and with many organisations facing the challenge of deep and broad transformation – in and out of conflict. How strategies gain traction through innovation remains core to his work leading ISRS.



Samad Masood

Samad Masood is programme manager for Accenture's FinTech Innovation Lab technology accelerator in London, which brings banks and tech start-ups together to accelerate innovation. He is also responsible for Accenture's technology research in the UK and infrastructure services research globally. Samad has spent the past 14 years analyzing and writing about the B2B technology industry, with specific focuses around new trend identification and competitive landscape analysis. Before joining Accenture Samad had been an IT outsourcing industry analyst, market researcher and technology journalist. Samad holds a BSc in Sociology from University of Surrey.



Thomas Mayer

Thomas Mayer is Senior Fellow at the Center of Financial Studies of Frankfurt University and Senior Advisor to Deutsche Bank. Before that, he was Chief Economist at Deutsche Bank and held positions at Goldman Sachs, Salomon Brothers and the International Monetary Fund. His latest book on the euro *Europe's Unfinished Currency* won praise from central bankers and senior policy makers.



Alan Morrison

Alan Morrison is Professor of Finance at the Saïd Business School. His research interests are in commercial and investment banking, and in theoretical corporate finance. Amongst other outlets, he has published in the *Journal of Finance*, the *Journal of Financial Economics*, the *Journal of Business*, the *Review of Finance* and the *American Economic Review*. His book on investment banking, co-authored with Bill Wilhelm of the University of Virginia, was published by Oxford University Press in 2007. Alan has taught on all of the Saïd Business School's major degree programmes, and has extensive experience in executive education and in broader consultancy work. He has served as director of the Saïd Business School's MSc in Financial Economics, and the Diploma in Financial Strategy; he is currently director of the Oxford Finance Programme for Senior Executives and is Deputy Director of the Master's in Law and Finance.



Sean Park

Sean combines a powerful mix of entrepreneurial, investment and corporate experience and is widely recognised as a leading independent thinker on the future of financial services, informed by his many years as a senior executive in capital markets and investment banking. Founder of Anthemis Group SA, author of *The Park Paradigm*, and serving as non-executive director on the board of a number of high growth companies, Sean has a proven track record of successfully investing in and advising innovative and disruptive startups.



A founding investor in innovative companies such as Betfair, The Climate Corporation (WeatherBill), Markit and an early investor in Zoopla, before founding Anthemis Group, Sean was part of the Global Markets Management Committee at Dresdner Kleinwort where he ran a number of businesses including their groundbreaking Digital Markets initiative. He was instrumental in driving the introduction and adoption of electronic book building in the European fixed income markets in early 2000s and authored the seminal 'AmazonBay' video exploring the future of finance in 2005.

Originally from Calgary, Alberta, Sean has a BSc in Materials Science from Rice University in Houston, Texas. He is now based in Geneva and refuses to give up on his dream of one day skiing in the Olympics.

Thorsten Peisl

With US\$22.8 trillion in assets under administration, and US\$2.1 trillion in assets under management, State Street is one of the world's leading providers of financial services.

Since joining State Street in 2003, Thorsten has been committed to delivering innovative financial services to institutional investors. With a global team he drives an internal stage-gate innovations process and successfully launched a series of new solutions to industry problems. Around three years ago Thorsten started to focus on a formal venture programme with the strategic objective of strengthening State Street's innovations capabilities. The programme is aimed at young firms with concepts and solutions new to State Street and provides entrepreneurs access to capital, expertise, a trusted brand and a global client base. In his role Thorsten has held positions in Frankfurt, Boston, New York and most recently London.

In 2001 Thorsten started his professional career as an international graduate trainee at Deutsche Bank. He studied Communication and Media Engineering in Austria/UK before starting his professional career and completed management programmes at IMD in Switzerland and at London Business School.



Kosta Peric

Kosta Peric is a technologist, whose interests lie at the point of fusion between technology, finance and innovation. He is currently director in charge of communications at SWIFT, & leader of Innotribe, the financial industry initiative to enable collaborative innovation. He is the author of *The Castle And The Sandbox* (www.thecastleandthesandbox.com), a book on how to innovate in conservative companies.



Jonathan Perks

Jonathan focuses on high performance leaders, boards and top teams. His executive clients at HSBC, Barclays, LBG, KPMG, Sainsbury's, RBS, Asda, Nestle, M&S, Accenture, Rio Tinto, Christie's, PwC, Eversheds & Mars Inc, describe him as one of their top board-level coaches. He serves as the CEO's Trusted Leadership Advisor. Jonathan is a popular international speaker and author of *Inspiring Leadership*. He gives all the profits from his book to Help for Heroes and the HIV/Aids initiative in Botswana. His book is deeply personal and draws lessons from his setbacks and inspiring role models over 33 years raw leadership experience in the British Army, PwC, IBM and Executive Coaching MD in Penna PLC. The Queen awarded him the MBE for his services to leadership.



Maggie Philbin

Most people will know Maggie from her work on the much loved *Tomorrow's World* and she has stayed on the pulse of science and technology ever since. She's now reporting for BBC 1's *Bang Goes The Theory* and over the past five years has reported for *BBC breakfast*, *Inside Out* and *BBC Webwise*, as well as heading up the BBC's Digital Switchover and writing for *The Guardian*. Maggie's work has been recognised by some prestigious organisations. In 2008 she created an interactive science and engineering event TeenTech, which was awarded Best Engineering Event by the British Science Association in 2010. The initiative now runs across the UK and has HRH Duke of York as patron. At the WISE Awards in 2012 she won the Communication and Outreach category of Women of Outstanding Achievement. In the same year she received an Honorary Doctor of Technology degree from De Montfort University for "bringing a greater understanding of science and technology to the public".



Michael Price

Michael Price is Lecturer in Psychology, and co-Director of the Centre for Culture and Evolutionary Psychology, at Brunel University. His research focuses on how Darwinian theory can help us understand the origins of moral beliefs about topics such as co-operation and cheating in organisations, social inequality, and sexual behaviour. He has studied evolutionary moral psychology in a variety of different geographical locations and subject areas. For example, he has conducted fieldwork on group cooperation among an indigenous tribe in the Ecuadorian Amazon, and he has published his research in the top journals of fields such as psychology, organizational behaviour, biology, and anthropology. Michael maintains a popular blog at *Psychology Today* entitled 'From Darwin to Eternity', he writes a regular column for the banking magazine *Global Custodian* entitled 'Natural Law', and he serves on the editorial board for the *Journal of Evolutionary Psychology*.



Dave Prior

Dave Prior is Director of Safety and Security at easyJet. He previously held the post of Regional Manager Operations and Flight Operations Inspector with the United Kingdom Civil Aviation Authority. He has extensive airline management and pilot training experience and has been and remains involved in various industry working groups covering safety and security.



He has been a professional pilot for over twenty five years and is currently type rated on the A320 aircraft. In addition to the A320 Dave has also flown various light aircraft, twin engine commuters, Fokker 27, Fokker 100, Bae 146 and the Boeing 737.

As a safety professional Dave is actively involved in safety promotion and as a member of ECAST (European Aviation Safety Team) he has been privileged to co-chair the EASA SMS working group. He has also been a member of the Airbus sponsored ARMs (Risk Management Development) group and other safety related groups including the United Kingdom Civil Aviation Authority.

Victoria Saporta

Victoria Saporta is head of the prudential policy division at the Bank of England. She leads the analysis and research for the development and evolution of a new macroprudential policy framework in the UK, and for developing Bank policy on the key prudential policy reform issues. She has held a number of policy and research positions in the financial stability and monetary analysis areas of the Bank, representing the Bank on international committees dealing with prudential issues. She is on the policy development group of the Basel Committee and co-chairs a working group responsible for reviewing the international regime on large exposures. She has published a number of articles on financial stability issues in books, professional journals and Bank of England publications. She holds a Ph.D. in Economics and an M.Phil in Finance from the University of Cambridge, and a B.Sc. in Mathematical Economics and Econometrics from the London School of Economics.



Rahul Savani

Rahul Savani works on problems at the interface of economics/finance and computer science. He has worked extensively on equilibrium computation for game-theoretic models of strategic interaction. He is currently working with a team of academics and industry practitioners to build an agent-based model of the Sterling money market. He is a Lecturer in the Department of Computer Science at the University of Liverpool. Previously he held a UK Engineering and Physical Sciences Research Council Post-doctoral Fellowship at the University of Warwick. He has worked as a consultant on a variety of algorithmic trading projects. He holds a PhD in Mathematics from the London School of Economics.



George Selgin

George Selgin is Professor of Economics at the University of Georgia, a Senior Fellow at the Cato Institute, and an associate editor at *Econ Journal Watch*. His areas of expertise are monetary economics, macroeconomics, and economic history. He is the author of *The Theory of Free Banking* (1988), *Less than Zero: The Case for a Falling Price Level in a Growing Economy* (1997), and *Good Money: Birmingham Button-Makers, the Royal Mint, and the Beginnings of Modern Coinage* (2008) and of numerous scholarly articles for academic journals including the *Journal of Economic History*, the *Economic Journal*, the *Journal of Money, Credit, and Banking*, and the *Journal of Economic Literature*.



Chris Sier

Chris is co-Director of the Financial Services Knowledge Transfer Network (FSKTN). He is an authority on pension fund costs, innovation in financial services and on the operational management of derivatives for the buy-side and has advised a wide range of market participants including investment managers, service providers, brokers and IT vendors on strategic and operational issues relating to derivatives. Chris was previously a director of London-based Alpha Financial Markets Consulting, a buy-side strategy and benchmarking consultancy. He also spent several years as a consultant at CSTIM (Morse) and AT Kearney. Before coming to the City and after completing his PhD, Chris was a police officer in Edinburgh.



Greg Smith

Greg Smith is a former Goldman Sachs investment banker and a *New York Times* bestselling author. He wrote what became the single most popular opinion piece in *The New York Times* in 2012 -- reaching millions of people around the world and sparking a global debate about financial reform. His subsequent book about his 12 year career on Wall Street has been translated into five languages and published in countries around the world. Today, Greg advocates for more transparency and simplicity in the corporate world, and a return to a customer fiduciary standard. He educates university students on financial reform; and advises business leaders and investors on how to manage money with less risk and reduce conflicts of interest in day-to-day business operations. Greg's call for a more responsible form of capitalism has been hailed by the likes of legendary General Electric CEO Jack Welch, former Fed Chairman Paul Volcker, and technology entrepreneur Jim Clark, among others. Greg's writing has appeared in *Time* magazine, and he has been profiled on *60 Minutes*, *The Today Show*, and in *Fortune* magazine. Greg was born and raised in Johannesburg, South Africa and received a degree in Economics from Stanford University.



Pärtel Tomberg

Pärtel is an experienced entrepreneur and business manager. Prior to founding isePankur he held various roles at online and distance retailers as well as logistics and operations companies.

For three years, Pärtel was the logistics and development manager of Quelle, largest distance retailer in the Baltic countries, launching and managing various business initiatives in Baltic countries, Central Europe and in Western Europe. During this time Quelle sales grew to 30 million euro per annum.

In different positions he has partnered with large retailers such as Next and Shop Direct of UK, OTTO & Quelle from Germany, and Red Cats from France. Pärtel has held the position of business development executive at the largest privately held distance sales company in Nordic and Eastern Europe – Halens AB. At Halens he participated in the acquisition and integration of former Quelle subsidiaries in Eastern Europe, subsequent re-structuring and organisation-building, business process re-engineering and business and partnership development activities across 14 markets with annual turnover of € 50 million.



Philip Treleaven

Philip Treleaven is Director of the UK Centre for Financial Computing and Professor of Computing at UCL. The UK Centre is a collaboration of UCL, London School of Economics, London Business School and the major financial institutions and commercial organisations. The Centre undertakes analytics research in finance, retail, healthcare, services and sport. For the past eight years Professor Treleaven's research group has developed algorithmic trading systems with many of the leading investment banks and funds, and for the past three years they have worked on HFT trading risk and systemic risk.

The UK Centre has over 70 PhD students working on finance and business analytics, and is unique in placing them in banks, funds and companies to develop advanced analytics and software.



Bruce Tuckman

Bruce Tuckman is a Clinical Professor of Finance at New York University's Stern School of Business. He teaches fixed income securities and writes on public policy issues with respect to financial markets. The third edition of his textbook, *Fixed Income Securities: Tools for Today's Markets*, was published in fall 2011.

Prior to joining the Stern School, Mr. Tuckman was a managing director and global head of research for Prime Services at Lehman Brothers and then Barclays Capital, where he was also an executive committee member. His tenure oversaw significant improvements to the risk governance of the financing and prime brokerage businesses as well as the development and implementation of an industry-leading portfolio margin product.

Bruce received an A.B. in Statistics with Economics from Harvard College and a Ph.D. in Economics from MIT.



Emma Vartolomei

Emma is an independent thinker who likes to create, debate and develop ideas in general and financial innovation in particular. She is the founder of All Street and currently leads the All Street Foundation. An economist by training, she has more than ten years of experience in financial services across developed and emerging markets gained mainly in business development roles. A free spirit with strong ethical values, she believes in the power of shared knowledge to transform the alternative finance space. Self-starting and entrepreneurial, she earned her MBA degree from Oxford University and holds two Masters of Science degrees in Financial Management and European Development Studies.



Nigel Walker

Nigel is responsible for Access to Finance at the Technology Strategy Board, the UK's innovation agency, where he heads the organisation's support for innovative SMEs in gaining access to business support and private sector funding to accelerate the journey from concept to commercialisation.

Nigel has a background in the financial services industry, having spent over ten years at each of Deutsche Bank and GE Capital in roles covering export and project finance, mergers and acquisitions and privatisation advice and raising finance for growth companies internationally. At GE, he established the European 'Access GE' programme, advising, coaching and mentoring management teams of businesses owned by venture capital and private equity firms on operational excellence, acquisition integration, strategy development and leadership.



Mario Weick

Mario is a Chartered Psychologist and former Fellow of the Economic and Social Research Council. As a behavioural scientist, Mario's work cuts across social and cognitive sciences to examine topics such as power, status, and risk. His doctoral research on power and the role of subjective experiences in decision-making won an international award. Mario is frequently engaged with applications of behavioural principles in the financial sector, and he has led projects funded by the industry and the government on biases and risk perception. Mario is a member of the editorial boards of the *Journal of Applied Social Psychology* and the *European Journal of Social Psychology*.



Dickie Whitaker

Dickie Whitaker is Director of the Financial Services Knowledge Transfer Network and the Lighthill Risk Network. He has held board positions in analytical, broking and consulting services in London and New York with Guy Carpenter. He left in 2010 to focus on activities with both the Lighthill Risk Network and Financial Services KTN. In 2011 Dickie was one of the founders and Director of Oasis Loss Modelling Framework, a not for profit catastrophe modelling platform.



Baroness Williams of Crosby

Baroness Williams of Crosby, born in 1930, is a British politician and academic. Originally a Labour Member of Parliament and Cabinet Minister, she was one of the “Gang of Four” rebels who founded the Social Democratic Party (SDP) in 1981. She became the first MP elected for the SDP in a 1981 by-election in Crosby. From 1982 to 1988 Shirley Williams was elected President of the party. Shirley Williams strongly supported the merger of the SDP with Liberal Party into what was to become the Liberal Democrats. She became Public Service Professor of Elective Politics at the John F Kennedy School of Government at Harvard University from 1988-1996. Shirley Williams was married to the late Professor Richard Neustadt, a leading expert on the US Presidency.



She was appointed to the Lords in 1993 and from 2001 to 2004, served as Leader of the Liberal Democrats in the House of Lords. She served as Adviser on Nuclear Proliferation to Prime Minister Gordon Brown from 2007 to 2010. She published her autobiography, *Climbing the Bookshelves*, in 2009.

Michael Wooldridge

Michael Wooldridge is a Professor in the Department of Computer Science at the University of Oxford. He has been active in multi-agent systems research since 1989, and has published over three hundred articles in the area. His main interests are in the use of formal methods for reasoning about autonomous agents and multi-agent systems. Wooldridge was the recipient of the ACM Autonomous Agents Research Award in 2006. He is an associate editor of the journals *Artificial Intelligence* and *Journal of AI Research (JAIR)*. His introductory textbook *An Introduction to Multiagent Systems* was published by Wiley in 2002 (Chinese translation 2003; Greek translation 2008; second edition 2009).



Paul Woolley

Paul Woolley's career has spanned the private sector, academia and policy-oriented institutions. He gained his BA and DPhil in Economics from the University of York (UK) and was a lecturer there in the early 1970s. Following this, he had a long spell at the International Monetary Fund in Washington, latterly heading the division managing the Fund's investment and borrowing activities. He returned to the UK as a director of a merchant bank, Baring Brothers. He then founded, and ran for 20 years, the UK arm of GMO, the global fund management business based in Boston, US.



He returned to academic life in 2007, funding the Paul Woolley Centres for the Study of Capital Market Dysfunctionality at the London School of Economics, where he is a full-time member of the research team, and at UTS Sydney and the University of Toulouse. He is a Senior Fellow at the LSE, Honorary Professor of York University and Adjunct Professor at UTS.

Mike Wright

Mike Wright joined Imperial College Business School as Professor of Entrepreneurship in September 2011. He is Director of the Centre for Management Buy-out Research, the first centre to be devoted to the study of private equity and buyouts, which was founded in March 1986 at the Nottingham University Business School.



Previously he was Professor of Financial Studies at Nottingham University Business School from 1989. He has written over 40 books and more than 300 papers in academic and professional journals on management buy-outs, venture capital, habitual entrepreneurs, academic entrepreneurs, and related topics. He served two terms as an editor of *Entrepreneurship Theory and Practice* (1994-99), was a joint editor of the *Journal of Management Studies* until 2009 and is editor elect of the *Strategic Entrepreneurship Journal*. He is a member of the BVCA Research Advisory Board. He holds an honorary doctorate from the University of Ghent and was recently ranked number one worldwide for publications in academic entrepreneurship.

Jean-Pierre Zigrand

Jean-Pierre Zigrand is a Reader in Finance at the London School of Economics with research interests in the areas of derivatives markets, asset pricing, financial market regulation, and financial intermediation, in which he has an extensive publication record. His teaching is principally in quantitative finance at masters and PhD levels. He gained his PhD in Economics from the University of Chicago.



Dr Zigrand is a consultant to the Asset Pricing and Portfolio Management, the Regulation and Financial Stability and the Risk Management and Fixed Income Markets sections of the Financial Markets Group at LSE (FMG), to private sector financial institutions, to the Luxembourg Central Bank as well as to regulatory bodies.