



SAFE  
SUMMER  
ACADEMY  
2015

Banks and markets  
in Europe's financial  
architecture

22 and 23 September 2015  
Brussels

## **IMPRINT**

### **Research Center SAFE**

Goethe University Frankfurt  
House of Finance  
Theodor-W.-Adorno Platz 3  
60323 Frankfurt  
Germany  
[www.safe-frankfurt.de](http://www.safe-frankfurt.de)

### **ORGANIZATION**

SAFE Policy Center

### **ACADEMIC DIRECTOR**

Prof. Dr. Jan Pieter Krahen  
(Professor of Corporate Finance, Goethe University Frankfurt and Program Director SAFE Policy Center)

### **PROGRAM ADVISORY COMMITTEE**

Prof. Dr. Christian de Boissieu  
(Professor of Monetary and Financial Economics, University of Paris I (Panthéon – Sorbonne))

Per Callesen  
(Governor, National Bank of Denmark)

Dr. Christian Kastrop  
(Director, Policies Studies Branch, Economics Department of the OECD)

Dr. Michael Meister  
(Parliamentary Secretary of State at the German Federal Ministry for Finance, Christian Democratic Union Party)

Carsten Schneider  
(Deputy parliamentary chairman of the Social Democratic Party parliamentary group in the German Bundestag)

Dr. Gerhard Schick  
(Finance spokesman for the Green Party parliamentary group in the German Bundestag)

Dr. Axel Troost  
(Finance spokesman for the Left Party parliamentary group in the German Bundestag)

### **DESIGN**

[www.staehlingdesign.de](http://www.staehlingdesign.de)

## **Banks and markets in Europe's financial architecture**

This year's SAFE Summer Academy will focus on the interplay of banks and markets and on the questions: Is Europe over-banked? Is there a need to foster growth of financial markets? The capital markets union agenda, in particular the possibilities to align it with the banking union goals, for instance in the area of bank recovery and resolution, will be discussed. Participants will receive an analytically disciplined, fact- and evidence-based assessment by leading scholars and practitioners in the field.

## **The SAFE Summer Academy**

The SAFE Summer Academy, organized by the SAFE Policy Center, provides a research-based training for European policymakers dealing with financial markets regulation. The objective of the Summer Academy is to foster an open debate and to contribute to participants' capacity to evaluate arguments and appraise policy initiatives. Participants are given an academically disciplined, fact- and evidence-based assessment of the impact of the recently implemented reforms on (international) financial markets. Topics are chosen to reflect current policy questions. The Summer Academy intends to equip its attendees to better fulfil their responsibilities within their respective institutions for properly designing the framework for a sustainable architecture for finance.

## **Participants**

The SAFE Summer Academy targets the policy-making community – senior officials from European institutions (Council, Commission and Parliament) and other international and interinstitutional bodies (ECB, SRB, ESFS) as well as central banks, parliaments and ministries of general governmental affairs, finance and economic affairs in EU member states. To allow for extensive interaction and engagement with faculty, the number of participants in the Summer Academy will be strictly limited.

**TUESDAY, 22 SEPTEMBER 2015**

DAY 1: BANKING RISK AND RESOLUTION

- Location: Representation of the State of Hessen to the EU  
21, Rue Montoyer – 1000 Brussels
- 1 – 2 pm Registration
- 2 – 2:15 pm Welcome  
**Dietmar Schwarz** (Head of Unit, Representation of the State of Hessen to the EU)  
**Jan Krahn** (Director, Research Center SAFE)
- 2:15 – 3 pm **An early assessment of SRM implementation**  
Keynote by **Elke König** (Single Resolution Board)
- 3 – 4:15 pm **SSM & SRM – Implementation challenges**  
Panel Discussion  
**Eleni Angelopoulou** (European Central Bank),  
**Samy Harraz** (Single Resolution Board),  
**Martin Spolc** (DG FISMA, European Commission),  
**Tobias Tröger** (SAFE, Goethe University Frankfurt)  
Moderator: **Jan Krahn** (SAFE and Goethe University Frankfurt)
- 4:15 – 4:45 pm Coffee Break
- 4:45 – 5:45 pm **On risk weights: The limits of model-based regulation**  
Academic Session with policy discussant  
**Rainer Haselmann** (SAFE and Goethe University Frankfurt)  
**Adonis Antoniadis** (Bank of International Settlement)
- 6 – 7 pm **Sovereign debt & risk contagion in banks**  
Academic Session with industry discussant  
**Sascha Steffen** (European School of Management and Technology)  
**Sylvain Broyer** (Natixis)
- 8 pm Dinner with Dinner Speech  
**John Berrigan** (DG FISMA, European Commission)  
Venue: Poivre & Sel (Rue du Parnasse, 2)

**WEDNESDAY, 23 SEPTEMBER 2015**

**DAY 2: FINANCIAL SYSTEM: BANKS & MARKETS**

- Location:** Representation of the State of Hessen to the EU  
21, Rue Montoyer – 1000 Brussels
- 8 – 8.50 am** Registration and welcome coffee
- 9 – 10:30 am** **Is Europe over-banked?**  
Debate  
**Thorsten Beck** (Cass Business School in London)  
**André Sapir** (Université Libre de Bruxelles)  
**Jan Krahn** (SAFE and Goethe University Frankfurt)
- 10:30 – 11 am** Coffee Break
- 11 – 12:30 pm** **Banking and markets: what does the financial system need (most)?**  
Panel session with institutions and industry  
**Steffen Kern** (European Securities and Markets Authority)  
**Anna Jarosz-Friis** (DG Competition, European Commission)  
**Andreas Billmeier** (StoneMilliner Asset Management)  
**Sylvie Mathérat** (Deutsche Bank AG)  
Moderator: **Rainer Haselmann** (SAFE and Goethe University Frankfurt)
- 12:30 – 1 pm** **The CMU agenda – a roll-back of the Banking Union project?**  
Concluding Keynote  
**Thomas Wieser** (Euro Working Group; President of the Economic and Financial Committee of the European Union)
- 1 – 2 pm** Lunch

## FACULTY AND PANELISTS

### KEYNOTE SPEAKERS

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**Dr. Elke König**

Chair of Single Resolution Board (SRB)

Prior to taking up the Chair of the Single Resolution Board, Elke König was President of the German Federal Financial Supervisory Authority. Previously she spent many years in the financial and insurance sector, including as Chief Financial Officer at Hannover Rückversicherung AG. She was also a member of the International Accounting Standards Board (IASB) and a representative of the Supervisory Board of the Single Supervisory Mechanism. She is Chair of the Resolution Steering Group of the Financial Stability Board.



**Thomas Wieser**

Chairman of the Euro Working Group and President of the Economic and Financial Committee

Thomas Wieser held his current position from March 2009 to March 2011 and was re-elected in January 2012. From 2005-2009, he chaired the OECD Committee on Financial Markets. Previously, he was Director General for Economic Policy and Financial Markets in the Ministry of Finance, Vienna. He taught at the University of Colorado, Boulder (Fulbright scholarship), and at the Institute of Advanced Studies, Vienna. He spent 4 years as an economist in EFTA in Geneva, where he was in charge of negotiations with the EU on state aid affairs.

### SPEAKERS AND PANELISTS

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**Eleni Angelopoulou**

Head of Crisis Management Division, European Central Bank

Eleni Angelopoulou is Head of the Crisis Management Division at DG MS IV of the European Central Bank. She works closely with line supervisors on recovery plans and crisis management and interacts frequently with resolution authorities. She participates in the Resolution Committee of the EBA. Previously she has worked as Chef de Cabinet in the Bank of Greece and as an economist in the Economic Research Department of the Bank of Greece. She has also done research on a Marie-Curie fellowship in the Center for European Integration Studies in Bonn in 2003-2004. Ms. Angelopoulou holds a PhD in Economics from the Athens University of Economics and Business.



**Adonis Antoniadis**

Bank for International Settlements

Adonis Antoniadis joined the BIS in 2014 from the Financial Research Division of the ECB, and has previously worked in the fields of strategy consulting and artificial intelligence. He conducts empirical research in the fields of banking and corporate finance. His recent work examines the commercial banking sector's experience in the US during the 2007-08 financial crisis. He holds an MA and a PhD in economics from Columbia University, an MSc in Electrical Engineering from the University of California at Berkeley, and an MBA from the Cyprus International Institute of Management.



### **Thorsten Beck**

Professor of Banking and Finance, Cass Business School London  
Thorsten Beck is also a research fellow at the Centre for Economic Policy Research (CEPR) and CESifo. He was professor of economics from 2008 to 2014 at Tilburg University and the founding chair of the European Banking Center from 2008 to 2013. Previously he worked in the research department of the World Bank and has also worked as consultant for the IMF, the European Commission, and the German Development Corporation. His research focuses on banking, its regulation and role in economic development, both in developing and advanced countries.



### **John Berrigan**

Director for Financial system surveillance and crisis management of the DG FISMA of the European Commission  
John Berrigan is responsible within the DG FISMA for initiating and implementing policy in the area of Banking and Finance within the EU, the euro area and the member states. Prior to his current post, John Berrigan was Director of Financial Stability, Economic and Financial Affairs at DG ECFIN. Since joining the Commission in 1986, John Berrigan has worked mainly in the fields of monetary and financial economics and on issues relating to financial market implications of the euro.



### **Andreas Billmeier**

StoneMilliner Asset Management  
Andreas Billmeier is an economist at StoneMilliner Asset Management (SMAM), an alternative asset manager that focuses on a discretionary global macro strategy. Before joining SMAM, he spent six years at Ziff Brothers Investments (ZBI), a large family office in New York where he pursued fundamental economic research and global macro investment strategies. Before ZBI, Andreas Billmeier spent six years at the IMF in Washington, DC. He holds a Ph.D. in economics from the European University Institute in Florence (Italy).



### **Sylvain Broyer**

Head of Economics, Natixis  
In 2000, Sylvain Broyer entered the Portfolio Management team of the French Caisse des Dépôts et Consignations office in Frankfurt. In 2002 he joined the economic research team of the group and is Head of Economics since 2008. Broyer holds doctorate degrees in economics from the Universities of Frankfurt and of Lyon as well as a certification by the International Securities Market Association (ISMA). He also teaches at Paris Dauphine University. Sylvain Broyer is member of the “ECB shadow Council”, the Handelsblatt’s panel of leading European economists, since November 2012.



### **Rainer Haselmann**

SAFE Professor of Finance, Accounting and Taxation, Goethe University  
Rainer Haselmann joined the Research Center SAFE in October 2014 and is the Director of the Research Area “Financial Institutions”. Previously, he was Professor of Finance at Bonn University, where he started as an Assistant Professor of Corporate Finance in 2011. Before, he obtained his doctoral degree at Leipzig Graduate School of Management and was a postdoctoral researcher at Johannes Gutenberg-University Mainz and at Columbia Business School. Since 2008 he is a Research Visitor at the Deutsche Bundesbank Financial Supervision Department.



### **Samy Harraz**

Head of Policy Coordination and International Relations, SRB  
Samy Harraz joined Germany's national resolution authority (FSMA) in 2012 and was sent to Brussels to help set up the Single Resolution Board. He started his career in investment banking with Morgan Stanley before moving into business development at Deutsche Bank and Commerzbank. Harraz studied Archeology of the Ancient Near East at the FU Berlin and holds a Master in Management from the University of Glasgow.



### **Anna Jarosz-Friis**

Head of Unit of the Financial Crisis Task Force, DG Competition, European Commission  
Ms. Jarosz-Friis is a Head of Unit in DG Competition, leading one of the three units forming the Financial Crisis Task Force, which deals with the restructuring and resolution of banks that receive state aid. Prior to this, she was a member of the private office of Mr Almunia, Vice-President of the European Commission and Commissioner for Competition, where she advised him among others on financial sector policy, individual bank restructuring and regulatory architecture of the Banking Union. Anna holds a PhD in economics and worked in academia prior to joining the European Commission in 2002.



### **Steffen Kern**

Chief Economist and Head of Financial Stability, ESMA  
Before joining the EU's public service, Steffen Kern worked for Deutsche Bank, including positions as Director for International Financial Market Policy, as Senior Economist at Deutsche Bank Research, and at the Group Board offices. Kern is a Professor at the University of Mainz (Germany) teaching international financial market development, regulation, and supervision, and has been appointed advisor to the World Economic Forum on Global Financial System reform.



### **Jan Pieter Krahnem**

Professor of Corporate Finance, Goethe University Frankfurt and Program Director SAFE Policy Center  
Jan Krahnem is Director of the Center for Financial Studies and the Research Center SAFE. His research focuses on the implications of the financial crisis on banking, systemic risk and financial market regulation. Krahnem is a member of the Academic Advisory Board, German Federal Ministry of Finance and a member of the Group of Economic Advisors at the European Securities and Markets Agency. He was a member of the High Level Expert Group on Structural Reform of the EU Banking Sector (Liikanen Commission) and also a member of the Issing-Commission, advising the German government on the G-20 meetings 2008-2011.



### **Sylvie Mathérat**

Global Head of Government & Regulatory Affairs, Deutsche Bank  
Sylvie Matherat joined Deutsche Bank in August 2014. As Global Head of Government & Regulatory Affairs, she is responsible for regulatory adherence and implementation, regulatory relationship management, and regulatory advocacy. Prior to joining Deutsche Bank, she was Deputy Director General at Banque de France. She is a member of the Basel Committee and chairs its liquidity group. She is also a member of the BIS Committee on Payment and Settlement Systems (CPSS), of the ECB Payment and Settlement Systems Committee (PSSC) and of a number of FSB working groups.





### **André Sapir**

Professor of International Economics and European Integration, Université Libre de Bruxelles

André Sapir is Professor at the Université Libre de Bruxelles (ULB), Senior Fellow of Bruegel and Research Fellow of the Centre for Economic Policy Research (CEPR). He currently serves as Chair of the High Level Group appointed by the Belgian Finance Minister to make recommendations on The Future of the Belgian Financial Sector. From 2011 to 2015 he was successively Vice-Chair and Chair of the Advisory Scientific Committee and Member of the General Board of the European Systemic Risk Board (ESRB). Previously, he was Economic Advisor to the President of the European Commission. André Sapir holds a PhD in Economics from The Johns Hopkins University in Baltimore.



### **Martin Spolc**

Deputy Head of Banking Unit, European Commission

Martin Spolc leads the team that developed and is currently negotiating the Commission's proposal on the bank structural reform. Prior to his current role, he advised the Director General in the European Commission on all key projects in the area of financial services, in particular the banking union. In 2007-2011, he worked in the banking unit, where he led the preparation of the CRD4 proposal and participated in several working groups of the Basel Committee on Banking Supervision. Before joining the Commission, he worked in risk management advisory services of Ernst & Young. He is the holder of the CFA and FRM designations and member of the CFA Institute and Global Association of Risk Professionals.



### **Sascha Steffen**

Associate Professor, ESMT European School of Management and Technology

Sascha Steffen joined ESMT in 2012. Previously, he was an assistant professor at the University of Mannheim in the department of Banking and Finance. From 2008 to 2009, Steffen was a visiting scholar at the Stern School of Business at NYU and ESMT and from 2012 to 2014 a Senior Research Fellow at Leeds Business School. Sascha Steffen is a Fellow at the Center of Financial Studies (CFS) at Goethe University Frankfurt with a research focus on financial institutions and a Research Professor at Halle Institute for Economic Research (IWH). His research is in the area of empirical financial intermediation and banking.



### **Tobias H. Tröger**

Professor of Private Law, Trade and Business Law, Jurisprudence at Goethe University Frankfurt

Tobias Tröger's research focuses on corporate law, in particular (comparative) corporate governance and corporate finance, banking law, contract law and theory, and economic analysis of law. He is a member of the Association of Private Law-Teachers, the Academic Association for Corporate Law, the Academic Association for Banking Law, the German-American Lawyers Association (GALA) and the Harvard Law School Association of Germany (HLSAG). He holds a Master of Laws from Harvard Law School, a Ph.D. and a post-doctoral degree ("Habilitation") from the University of Tübingen.

### ABOUT SAFE

The Research Center „Sustainable Architecture for Finance in Europe“ (SAFE) is a cooperation of the Center for Financial Studies and Goethe University Frankfurt funded by the Hessian excellence initiative LOEWE. The Center, which is located at Goethe University’s House of Finance, is dedicated to research and policy advice in the area of finance.

### ABOUT THE POLICY CENTER

The Policy Center is the second pillar of SAFE and complements the research areas. It aims at creating and maintaining a continuous dialogue with high-ranking policy makers in Europe, without giving up the neutral role of an academic institution. Both directions of communication – from politics to academia and vice versa – serve the purpose of overcoming the common separation of academia and the political realm in the area of financial market development.

The Policy Center uses a range of different methods and instruments. These include publication series, workshops with high-ranking representatives from governments and parliaments, special trainings for staff from parliaments and governments in Wiesbaden, Berlin and Brussels, as well as a yearly conference which critically appraises the advancements in financial regulation in Europe. All researchers active in the Policy Center follow a strict code of conduct and transparency to assure the neutrality of the Center’s policy advice.

## ORGANIZATION & LOCATION

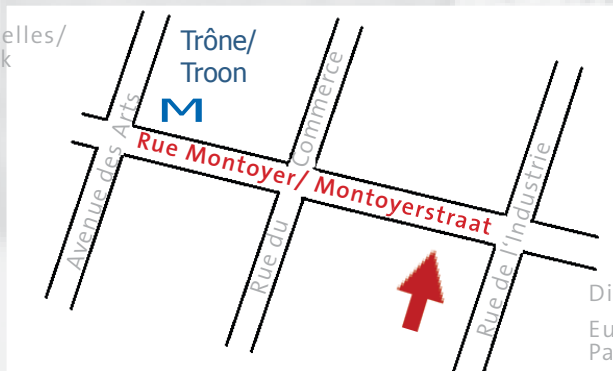
### CONTACT FOR REQUESTS FOR PARTICIPATION:

Dr. Daniela Dimitrova  
policy\_center@safe.uni-frankfurt.de  
Tel. +49 (0)69 798 30093

Please note that the number of participants is strictly limited and registration will be automatically closed once the capacity is reached.

Venue:  
The Representation of the State of Hessen to the EU  
21 Rue Montoyer  
Brussels, Belgium

Direction:  
Parc de Bruxelles/  
Warandepark



Direction:  
European  
Parliament

**By train:** From Brussels South Station (Gare du Midi / Zuidstation)  
Take the metro line No 6 towards Elisabeth, get off at station TRONE.  
Exit the metro station by Rue Montoyer and walk to No 21. The metro  
journey takes approximately 6 min.

**From the airport:** Take the train to Midi station (takes approximately  
20 minutes) and then the metro (directions see above). Or take the  
bus shuttle from Brussels Airport to the European Quarter and exit at  
the station “Bruxelles-Luxembourg”, next to the European Parliament,  
from there it is a 7 minutes walk.

## **ORGANIZATION**

Research Center SAFE  
A cooperation of Goethe University  
Frankfurt and the Center for  
Financial Studies funded by the  
LOEWE program of the State of  
Hessen.

## **CONTACT FOR REGISTRATION**

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## **VENUE**

Representation of the State  
of Hessen to the EU

