

## **SUERF/WU/OeNB Conference**

# **Green finance, regulation and monetary policy**

Friday, 4 May 2018  
Oesterreichische Nationalbank  
Otto-Wagner-Platz 3, 1090 Vienna

### **Programme**

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08:30 Registration and coffee

09:00 **Opening remarks**

**Ewald Nowotny**, Governor, Oesterreichische Nationalbank  
**Jakob de Haan**, SUERF President and De Nederlandsche Bank

09:15 **Opening address**

**Sigrid Stagl**, WU Institute for Ecological Economics

09:30 **Keynote speech I**

Chair: **Doris Ritzberger-Grünwald**, Oesterreichische Nationalbank  
**Stefano Battiston**, FINEXUS Centre, University of Zurich

10:15 **Session 1: Climate-related financial risks and opportunities for investors**

*There is growing consensus that aligning the financial system to sustainability requires the introduction of transparent and systematic metrics and methods of individual portfolios' exposure to climate risks and impact on climate action. This session will present public and private financial institutions' progresses to mainstream climate risk and impact metrics within their business, identifying challenges and the opportunities. Further, we will discuss to what extent could research support financial institutions in the process of understanding risks and scaling-up opportunities for climate action.*

Chair: **Irene Monasterolo**, WU

**Simon Dietz**, London School of Economics and Political Science  
**Stan Dupré**, 2 Degrees Investing Initiative  
**Angela Köppl**, Austrian Institute of Economic Research  
**Frank Packer**, Bank for International Settlements

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11:45 Coffee break

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12:15 **Session 2: Financial regulation and climate-related incentives**

*The European Commission and other policy-making institutions are considering the introduction of environmental factors in risk assessment and prudential requirements. This panel will discuss whether, and to what extent, such interventions would be justified, and what their optimal design would be.*

Chair: **Emanuele Campiglio**, WU

**Francesco Mazzaferro**, European Systemic Risk Board

**Josh Ryan-Collins**, University College London

**Olaf Sleijpen**, De Nederlandsche Bank

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13:30 *Lunch*

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14:30 **Keynote speech II**

Chair: **Michala Marcussen**, Société Générale and SUERF

**Christian Thimann**, AXA and HLEG on Sustainable Finance

15:30 **Session 3: Central banking, monetary policy and climate-related incentives**

*A number of major central banks have started to pay increasing attention to climate change and its impact on the economy and the financial system. What justifies the intervention of central banks in climate-related issues? Would they have a role even in the presence of strong government climate action? What are the likely future scenarios, in terms of both research and policy, of central banks' engagement with climate-related issues?*

Chair: **Ernest Gnan**, Oesterreichische Nationalbank and SUERF

**Pierre Monnin**, Council on Economic Policies

**Guido Schotten**, De Nederlandsche Bank

**Misa Tanaka**, Bank of England

17:00 End of conference

*Kindly note that the conference programme may be subject to change at any point before or during the conference itself. Conference documentation will be available at [www.suerf.org/greenfinance2018](http://www.suerf.org/greenfinance2018) after the event. Please also note that the conference organisers may take pictures of participants during the conference and may use them in online or print publications.*

## Speaker Biographies

### **Ewald Nowotny, Oesterreichische Nationalbank**

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Ewald Nowotny is the Governor of the Oesterreichische Nationalbank (OeNB) and a Member of the Governing Council of the European Central Bank (ECB). Before taking on his current position in September 2008, Ewald Nowotny held a number of high-level positions in financial institutions. He was CEO of the Austrian BAWAG P.S.K. banking group from 2006 to 2007, served as Vice-President and Member of the Management Committee of the European Investment Bank (EIB) in Luxembourg from 1999 to 2003, and, between 1971 and 1979, was first a Member and then President of the Governing Board of Österreichische Postsparkasse (P.S.K.). Moreover,

from 1992 to 2008, Ewald Nowotny served on the supervisory boards of several banks and corporations and was a member of the OeNB's General Council from 2007 to 2008.

Ewald Nowotny was born in Vienna, Austria, in 1944. He studied law and political science at the University of Vienna and economics at the Institute for Advanced Studies (IAS) in Vienna. In 1967, he received his doctorate in law from the University of Vienna. He served as a professor at the University of Linz and the Vienna University of Economics and Business, where he was also Vice-Rector for Financial Affairs.

Ewald Nowotny was Vice President of the Austrian Economic Association and is a Member of the University Board of the Vienna University of Economics and Business.

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### **Jakob de Haan, De Nederlandsche Bank and SUERF**

Jakob de Haan is Head of Research of De Nederlandsche Bank and Professor of Political Economy, at the University of Groningen. He has been Scientific Director of SOM, the graduate school and research institute of the faculty of Economics and Business of the University of Groningen. He graduated at the University of Groningen, where he also received his Ph.D. He has published extensively on issues like public debt, monetary policy, central bank independence, political and economic freedom and European integration. He is member of the editorial board of Public Choice, and European Union Politics, editor of the European Journal of Political Economy, and has been President of the European Public Choice Society. De Haan has been visiting professor at the Free University Berlin (2003/4), Kiel Institute (2002, 2010), and the University of Munich (1999). He is also research fellow of CESifo.

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### **Sigrid Stagl, WU**

Sigrid Stagl is an economist and full professor at WU. Currently she works on institutional arrangements that support sustainable work, developing socio-economic theories of human behaviour and the effects of financialisation on the Environment. Her PhD in the field of Ecological Economics was awarded by RPI in Troy, New York. Before returning to Vienna, she worked at the Universities of Leeds and Sussex. From 2003 to 2009, she served as Vice-President of the European Society for Ecological Economics and from 2009 to 2012 as President. At WU she is the Head of the Institute for Ecological Economics, Deputy Chair of the Department of Socio-Economics, co-founder of the Institute of Economics of Inequality and Program Director of the MSc Socio-Ecological Economics and Policy.

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### **Doris Ritzberger-Grünwald, Oesterreichische Nationalbank**

Doris Ritzberger-Grünwald was born in Vienna in 1961. She obtained her Master's degree in social and economic sciences from the University of Vienna in 1985, completed the Program in Economics at the Institute for Advanced Studies (IAS) in Vienna in 1987 and obtained her Doctoral degree in social and economic sciences from the University of Vienna in 1991. Following a period as research assistant at the IAS from 1987 to August 1988, she joined the Oesterreichische Nationalbank in 1988, where she started as an economist in the Economic Analysis Division and then moved to the Foreign Research Division. After an interim position as assistant to a Member of the Governing Board she returned to the Foreign Research Division as special adviser, to be promoted in 2000 to the post of Deputy Head of Division. From June 2002 to April 2013 she served as Head of the Foreign Research Division. In May 2013 she was appointed as the OeNB's chief economist (Director of the Economic Analysis and Research Department). Her fields of policy-oriented research include monetary policy, economic growth, convergence issues, inflation, the enlargement of the European Union and the European Monetary Union, with a special focus on Central, Eastern and South-Eastern European Countries. She is a member of the Monetary Policy Committee of the European Central Bank and an Executive Board Member of the Joint Vienna Institute.

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### **Stefano Battiston, University of Zurich**

Stefano Battiston is SNF Professor at the Department of Banking and Finance of the University of Zurich. His work applies the complex networks approach both to the empirical analysis of large economic networks and the modelling of their dynamics. Since several years, his main interests have been financial contagion, default cascades, and propagation of financial distress, where he combines the insights from the statistical mechanics of networks with the analysis of economic incentives.

He has been involved in many international projects, including FOC (Forecasting Financial Crises) the first European project aimed at anticipating structural instabilities in the global financial networks. He is now the coordinator of the FET project SIMPOL that investigates policy modeling in finance and climate finance.

From 2015 he also coordinates the FET project DOLFINS that investigates how to better channel finance towards sustainable economy in a networked economy. Within the Financial Stability Program directed by the Nobel laureate Joseph Stiglitz and funded by the Institute of New Economic Thinking, Stefano Battiston coordinates the Working Group on Financial Networks.

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### **Irene Monasterolo, WU**

Irene Monasterolo is an Assistant Professor of Climate Economics and Finance at the Institute for Ecological Economics, Vienna University of Economics and Business and a visiting research fellow at Boston University, USA. Irene holds a Ph.D. in Agri-food Economics and Statistics from the University of Bologna. Irene has extensive experience in developing policy-relevant academic research on how to finance the low-carbon transition and the Sustainable Development Goals via green fiscal, monetary policies and green bonds. Her research focuses on empirical analysis of financial exposure to climate risks as well as on Stock-Flows Consistent models of macro-financial and distributive effects of climate-aligned policies. Her research has been published on top-tier academic journals, such as Nature Climate Change, Climatic Change and Ecological Economics. Irene has worked as a consultant for the World Bank, Inter-American Development Bank, the European Investment Bank and UNISDR on climate policies and sustainable finance.

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### **Simon Dietz, London School of Economics**

Simon Dietz is an environmental economist with particular interests in climate change and sustainable development. He has published dozens of research articles on a wide range of issues, and he also works with governments, businesses and NGOs on topics of shared interest, such as carbon pricing, insurance and institutional investment. Simon is based at the London School of Economics and Political Science (LSE), where he is currently the Director of the ESRC Centre for Climate Change Economics and Policy, and Professor of Environmental Policy in the Grantham Research Institute on Climate Change and the Environment, and the Department of Geography and Environment. He was one of the founders of the Grantham Research Institute in 2008 and directed it until September 2017. He is also a Principal consultant at Vivid Economics, and is co-editor of the Journal of the Association of Environmental and Resource Economists, the leading journal in environmental economics. Since January 2017, he has been the academic lead on the Transition Pathway Initiative, an asset-owner-led initiative backed by investors with more than USD7 trillion of assets under management, which provides a free and publicly available database and online tool to assess the progress of large global corporations on climate change and their carbon emissions.

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### **Stan Dupré, 2° Investing Initiative**

Stan Dupré founded the 2° Investing Initiative in 2012 in Paris and now serves as CEO. The 2° Investing Initiative [2Dii] is the leading global think tank on integrating climate-related objectives and risks into financial market metrics, processes, and regulation. Before founding 2Dii, Stan was executive director of a consultancy focused on long-term risk management. He has been working on 2D investing-related topics since 2007, when he developed the first climate labelling scheme for retail investment products (France). In 2010, he wrote a book about the role of financial institutions in financing the energy transition entitled "Where does my money go?" that kicked off the 2Dii project.

2Dii was founded in 2012 in Paris, and now has offices in New York, London and Berlin. It is a non-commercial charity, governed by a multi-stakeholder board ensuring the intellectual integrity of its work and its independence.

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### **Angela Köppl, Austrian Institute of Economic Research (WIFO)**

Angela Köppl received her Doctor's degree in Economics from the University of Vienna in 1991. She joined the Institute for Advanced Studies in Vienna in 1985 where she successfully completed her post graduate studies in economics in 1987. From 1987-1991 she was research member of the Department of Economics at the Institute for Advanced Studies. In 1992 she joined the Austrian Institute of Economic Research (WIFO) as a researcher in Environmental Economics. At WIFO she was appointed twice as deputy director. In 2002 she was visiting scholar

at the Massachusetts Institute of Technology in Cambridge. She is board member of the Austria chapter of the Club of Rome and the Austrian Economic Association. Her key areas of research are economics of climate change and climate policy, transformation of the energy system, and incentive-based instruments in environmental economics.

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### **Frank Packer, BIS**

Before moving to the Hong Kong office, Frank was head of Financial Markets in the Monetary and Economic Department, and editor of the *BIS Quarterly Review* of international banking and financial market developments. Prior to joining the BIS in 2003, Frank worked for the Federal Reserve Bank of New York and Nikko Citigroup in Tokyo. He received his PhD from Columbia University, an MBA from the University of Chicago and a BA from Harvard.

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### **Emanuele Campiglio, WU**

Dr. Emanuele Campiglio is Assistant Professor at the Vienna University of Economics and Business (WU), where he leads the research area in Climate Economics and Finance, and Visiting Fellow at the Grantham Research Institute of the London School of Economics and Political Science (LSE). He previously worked at the LSE and at the New Economics Foundation. Emanuele is the principal investigator of the 'Green Macro' and the 'Smoothing the Transition' projects. His most recent work focuses on macroeconomic modelling and sustainable finance. Other research interests include growth theory, resource dynamics, climate change economics, finance and banking. Emanuele holds a B.Sc. in Economics from Bocconi University, a M.Sc. in Cooperation and International Economic Integration and a Ph.D. in Economics from the University of Pavia.

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### **Francesco Mazzaferro, ESRB**

Francesco Mazzaferro has been the Head of the Secretariat of the European Systemic Risk Board (ESRB) since January 2011. Following legal studies, he began his career in the field of financial market analysis at the Istituto Bancario San Paolo di Torino (today part of Intesa Sanpaolo) in Turin in 1987. Mr Mazzaferro joined the European Commission in Brussels in 1992, starting his international career in the Directorate General for Economic and Financial Affairs, where his work focused on the European Currency Unit (ECU) and preparations for the introduction of the single currency. In 1995, he joined the European Monetary Institute – which later became the European Central Bank – in Frankfurt as the Officer of Policy Planning. In 1998, Mr Mazzaferro became Senior European Relations Officer. From 2000, he worked as Principal in the EU Neighbouring Regions Division, becoming the Head of Division in 2003.

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### **Josh Ryan-Collins, University College London**

Josh Ryan-Collins is a Head of Research at the Institute of Innovation and Public Purpose, University College London, a new research and policy centre focussed on how the public sector can shape and create markets to deliver public value. He was previously Senior Economist at the New Economics Foundation (NEF), one of the UK's leading think tanks.

Josh has published two books: 'Where Does Money Come From?' (2011, NEF) now used as a textbook in many universities and 'Rethinking the Economics of Housing and Land' (2017, Zed books) was included in the Financial Times' top 12 economics books of 2017. He has also published both think tank reports and academic papers on topics including quantitative easing, central bank independence and inflation, financial system resilience and the role of central banks in both advanced and emerging markets in supporting a low carbon transition. Josh has a PhD in economics and finance from the University of Southampton Business school and holds Visiting Fellow positions there and at City University Political Economy Research Centre, London.

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### **Olaf Sleijpen, De Nederlandsche Bank**

Prof. Dr. Olaf C.H.M. Sleijpen (1970) is Director of the Supervision Policy Division of De Nederlandsche Bank N.V. (DNB), the Dutch central bank, and a member of DNB's Prudential Supervision Council. In this capacity, he is responsible for DNB's work in the area of financial regulation, covering – among others - banks, insurance undertakings and pension funds. Since 2007, he has also been part-time professor holding an endowed chair in European Economic Policy at Maastricht University. Olaf is a member of the Basel Committee on Banking Supervision (BCBS). He is also a member of the Management Board and Board of Supervisors of the European

Insurance and Occupational Pensions Authority (EIOPA) and an alternate member of the Board of Supervisors of the European Banking Authority (EBA), and he chairs EIOPA's Project Group on Recovery and Resolution (PGRR). He is also a member of EIOPA's Insurance Policy Steering Committee. Olaf is also an alternate member of the Standing Committee on Standard Implementation (SCSI) of the Financial Stability Board (FSB). He acted as personal adviser to the European Central Bank's President Wim Duisenberg – and Co-ordinator of the Counsel to the Executive Board - between 2001 and 2003, after having fulfilled various positions at DNB from 1993 to 2001, such as DNB's spokesman and (senior) economist at the Monetary and Economic Policy Department and the International Affairs Department.

Olaf Sleijpen studied Economics at Maastricht University. He obtained his doctorate at Groningen University in 1999, having written a thesis entitled "Does Economic and Monetary Union require a Fiscal Union? Some evidence from the United States." He (co-)authored several publications in the area of European monetary and economic integration, pensions and financial regulation. He was awarded the "Young Captain Award" in 2008, an accolade for talented young private-sector executives in The Netherlands.

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### **Michala Marcussen, Société Générale and SUERF**

Michala Marcussen joined SG CIB as Global Head of Economics, in December 2009 and is a Managing Director. In her role as Chief Economist, she leads a team of economists based in Paris, London, Warsaw, Prague, New York, Bangalore, Hong Kong, Seoul and Tokyo with principle carriage for the global economic outlook. She joined the Société Générale Group in 1994 as a senior economist with responsibility for analysis of the EMU project and has since worked in different research functions, and most recently held the position as Head of Strategy and Economic Research at Société Générale Asset Management. She began her career in capital markets in 1986 with Den Danske Bank, where she worked in both Copenhagen and London. Michala has done extensive work on the long-term economic outlook and pensions, and the topic of European integration. Her interest in the European project began over 25 years ago when she spent time as a trainee at the EU Commission. Michala Marcussen is a graduate from the University of Copenhagen, where she received a Master of Science in Economics and maintains ties to academia through teaching activities. She is also a CFA charterholder and a member of the French Société d'Economie Politique (founded in 1842).

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### **Christian Thimann, AXA**

Christian Thimann is a Senior Executive at AXA Group, Paris. Until 2013, he was Director General and Adviser to the President at the European Central Bank (ECB) in Frankfurt. Before joining the ECB, he was a staff member of the International Monetary Fund in Washington, D.C. He holds a Ph.D. in economics from the University of Munich and a M.Sc. from the London School of Economics, and has published in academic journals as well as general interest papers on insurance, international money and finance and European integration.

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### **Ernest Gnan, Oesterreichische Nationalbank and SUERF**

Born in 1964 in Vienna, Dr Gnan received his PhD in economics at the University of Economics and Business Administration, Vienna, in 1989. He started out his professional career as an investment fund manager in 1987 and joined the Oesterreichische Nationalbank as an economist in 1988. In 1992, he moved to the European Commission, DG ECFIN, in Brussels and in 1994 to the European Monetary Institute, the ECB's forerunner institution, in Frankfurt. In 1998, Dr Gnan became Deputy Head of the Oesterreichische Nationalbank's Foreign Research Division; since 1999, he has been Head of the Bank's Economic Analysis Division. In 2006, he was appointed Counsel to the Board. Dr Gnan is member of the European Central Bank's Monetary Policy Committee and member of the Austrian Government Debt Committee. Since 2007, Dr Gnan also serves as Secretary General of SUERF – The European Money and Finance Forum.

Dr Gnan has been giving numerous lectures on issues related to macroeconomics, monetary union and European integration; since 1999, he has been adjunct professor at Webster University Vienna, and since 2005 lecturer at the University of Vienna. His publications cover monetary policy; inflation; globalisation, economic growth; economic, institutional and legal aspects of European Monetary Union; exchange rate policy, the European Monetary System, the ERM2 and the international monetary system; and the institutional status of central banks.

### Pierre Monnin, Council on Economic Policies

Pierre Monnin is a fellow with the Council on Economic Policies (CEP), where his work focuses on the distributive effects of monetary policy and on the role that central banks can play in the transition toward an environmentally sustainable economy. Before that, he was with the Swiss National Bank (SNB) in various roles for 10 years, counselling SNB's board members on issues concerning financial markets and monetary policy as well as developing measures of financial stability and integrating them into the bank's monetary policy framework. He also worked at Man Group as a quantitative analyst, developing asset allocation strategies for alternative investments. Dr. Monnin holds a PhD in economics from the University of Zurich, an MSc in economics from Queen Mary University of London, as well as an MSc in statistics and a BA in economics from the University of Neuchatel.

### Guido Schotten, De Nederlandsche Bank

Guido Schotten is an economic policy advisor for the Dutch Central Bank (DNB), who specializes in climate change and energy policies. He is the author of DNB Occasional study 'Time for Transition' and DNB Position Paper 'Bottlenecks in Green Finance'. His studies focus mostly on the effects of carbon pricing on competitiveness, the relationship between climate policies and economic growth, the carbon bubble and the role of the financial sector in the energy transition. He has a master in Economics and a master in History, both at the University of Amsterdam.

### Misa Tanaka, Bank of England

Misa is the Head of Research at the Bank of England. She has joined the Bank in 2002 after completing a D.Phil in Economics at Nuffield College, University of Oxford. She has held a number of positions across Monetary Analysis, Financial Stability, and Prudential Policy Areas of the Bank. Misa has previously published articles on international policy spillovers, bonus regulations, and sovereign debt finance in Journal of Money, Credit and Banking, Journal of Financial Intermediation, and Economic Journal, amongst others. Misa's current research interests include macroprudential policy, microprudential policy and the impact climate change on the financial system.

### Participant List

As of 26 April 2018



	Forename	Surname	Institution
	Christian	Ackerler	Federal Economic Chamber
	Lucia	Alessi	European Commission
	Nevin	Alija	Energy Community
	Peter	Backé	Oesterreichische Nationalbank
	Katja	Balbier-Klug	Schelhammer & Schammer
	Alejandra	Barrera	Wirtschaftsuniversität Wien
	Jacek	Bartkiewicz	Narodowy Bank Polski
	Stefano	Battiston	University of Zurich
	Maria	Berger	Wirtschaftsuniversität Wien
	Ahmet	Bilgin	DenizBank AG
	Klemen Risto	Bizjak	Maribor City
	Robert	Blanco	Banco de España, SUERF
	Philipp	Bohatschek	BOKU Wien
	Martin	Bohn	Amundi Austria
	Mohsen	Brahmi	IAE & FEM S University
	Andreas	Breitenfellner	Oesterreichische Nationalbank
	Veronika	Brookes	
	Louison	Cahen-Fourot	Wirtschaftsuniversität Wien
	Emanuele	Campiglio	Wirtschaftsuniversität Wien
	Bruno	Chaves	invitro
	Catherine	Cziharz	rfu
	Günter	Danhel	Gesellschaft f. Zukunftssicherung u. Altersvorsorge
	Jakob	de Haan	De Nederlandsche Bank, SUERF
	Mark	de Hoop	Wirtschaftsuniversität Wien
	Solene	Dengler	World Bank

	Forename	Surname	Institution
	Simon	Dietz	London School of Economics
	Nepomuk	Dunz	Wirtschaftsuniversität Wien
	Stan	Dupré	2 Degrees Investing Initiative
	Dora	Fazekas	Cambridge Econometrics
	Gerhard	Fenz	Oesterreichische Nationalbank
	Holger	Flörkemeier	Joint Vienna Institute
	Arturo	Fraile	BBVA Research
	Klaus	Gabriel	Corporate Responsibility Interface Center (CRIC)
	Claes P.	Gernandt	Stockholm School of Economics (1969)
	Natalie	Glas	Federal Environment Agency Austria
	Ernest	Gnan	Oesterreichische Nationalbank, SUERF
	Phillipp	Gnan	Wirtschaftsuniversität Wien
	Weixi	Gong	United Nations Industrial Development Organization
	Georg	Guensberg	Günsberg Politik- und Strategieberatung
	Bernd	Gugele	Umweltbundesamt
	Julian	Hawliczek	Wirtschaftsuniversität Wien
	Mateja	Hodak	Croatian National Bank
	Andrea	Hofer	Oesterreichische Nationalbank
	Martin	Holzer	Oesterreichische Kontrollbank AG
	Arne	Holzhausen	Allianz SE
	Philipp	Horvath	Wirtschaftskammer Österreich
	Günther	Jedliczka	OeAD-Wohnraumverwaltungs
	Esa	Jokivuolle	Bank of Finland, SUERF
	Engelbert	Kagerer	
	Fotios	Kalantzis	European Investment Bank
	Angelika	Kallakmaa	Tallinn
	Christos	Karydas	ETH Zurich
	Reinhard	Kern	Österreichische Hagelversicherung VVaG
	Rolf	Ketzler	German Insurance Association
	Alexander	Kilimnik	VTB Bank (Austria) AG
	András Róbert	Király	Oesterreichische Nationalbank
	Marius	Kokert	Deutsche Bundesbank
	Ryszard	Kokoszcyński	Narodowy Bank Polski, SUERF
	Angela	Köppl	Österreichisches Institut für Wirtschaftsforschung
	Paolo	Krischak	Universität Göttingen
	Andrey	Krylov	SRO National Finance Association
	Dmitry	Kukhta	Russische Botschaft
	Sabine	Kunesch	Umweltbundesamt
	Rudolf	Lachinger	BMASGK - VI/1
	Hung	Lai	BaFin
	Frank	Lierman	Belgian Financial Forum, SUERF
	Irmgard katharina	Lines	VERIFRAN
	Horhota	Luminita	Romanian American University
	Ricardo	Machuca	Agency for Environmental Assessment and Enforcement
	Otso	Manninen	Bank of Finland
	Michala	Marcussen	Société Générale, SUERF
	Philipp	Mark	CMS Reich-Rohrwig Hainz Rechtsanwälte
	Gerhard	Maynhardt	Ministry for Foreign Affairs
	Susanne	Maynhardt	Ambassade de France
	Francesco	Mazzaferro	ESRB Secretariat
	David	McCollum	International Institute for Applied Systems Analysis (IIASA)
	Teresa	Messner	Oesterreichische Nationalbank
	Jindrova	Miroslava	Czech National Bank
	Luciane	Moessa de Souza	Sustainable Inclusive Solutions
	Irene	Monasterolo	Wirtschaftsuniversität Wien
	Pierre	Monnin	Council on Economic Policies
	Peter	Mooslechner	Oesterreichische Nationalbank
	Nikolai	Moser	Erste Group
	Jörg	Moshuber	Amundi
	Elisabeth	Mueller	WWF
	Katharina	Muner-Sammer	ÖGUT
	Asjad	Naqvi	Institute for Ecological Economics
	Franz	Nauschnigg	Oesterreichische Nationalbank
	Marian	Nemec	University of Economics in Bratislava
	Simone	Nemskál	Verband österreichischer Banken & Bankiers



	Forename	Surname	Institution
	Lievijne	Neuteboom	European Central Bank
	Maria J	Nieto	Banco de España
	Ewald	Nowotny	Oesterreichische Nationalbank
	Alexander	Osojnik	Erste Asset Management GmbH
	Frank	Packer	Bank for International Settlements
	Franz	Partsch	Oesterreichische Nationalbank
	Philipp	Paulus	Nürtingen Geislingen University
	Miroslav	Petkov	S&P Global Ratings
	Matthias	Piller	Wirtschaftsuniversität Wien
	Wolfgang	Pointner	Oesterreichische Nationalbank
	Marietta	Preiss	Versicherungsverband Österreich
	Paulina	Przewoska	European Systemic Risk Board
	Dieter	Pscheidl	Vienna Insurance Group
	Wolfgang	Rattay	GreenAlpha GmbH
	Philip	Reading	Oesterreichische Nationalbank
	Thomas	Reicheneder	
	Anne	Reinhold	Finance Denmark
	Thomas	Richardson	Joint Vienna Institute
	Herbert	Ritsch	Bankhaus Schelhammer und Schattera
	Doris	Ritzberger-Grünwald	Oesterreichische Nationalbank
	Luna Azahara	Romo Gonzalez	Bank of Spain
	Sabrina	Ruhnau	Deutsche Bundesbank
	Josh	Ryan-Collins	IIPP
	Ronja	Schamberger	Wirtschaftsuniversität Wien
	Günther	Schiendl	VBV Pensionskasse
	Edith	Schiller	Genossenschaft Fuer Gemeinwohl
	Angelika	Schlögel	Austrian Federal Ministry of Finance
	Stefan	Schmelzer	Institute for Advanced Studies
	Florian	Schmid	Wirtschaftsuniversität Wien
	Peter	Schmidhuber	SUERF
	Stefanie	Schock	Erste Asset Management
	Guido	Schotten	De Nederlandsche Bank
	Victoria	Schreitter	Austrian Federal Ministry of Finance
	Laurenz	Schwitzer	Schoenherr Rechtsanwälte
	Stefan	Sengelin	Bundesministerium für Nachhaltigkeit und Tourismus
	Maria	Silgoner	Oesterreichische Nationalbank
	Olaf	Sleijpen	De Nederlandsche Bank
	Eva	Söbbeke	Deutsche Bundesbank
	Andrei	Spiridon	Wirtschaftsuniversität Wien
	Lukas Andreas	Sprenger	Oesterreichische Nationalbank
	Sigrid	Stagl	Wirtschaftsuniversität Wien
	Adolf	Stepan	Technische Universität Wien
	Hamish	Stewart	Sustainable Finance Advisors
	Gabriele	Stöffler	Oesterreichische Nationalbank
	Stefan	Strehle	Oesterreichische Kontrollbank AG
	Max	Stumm	Austrian Ministry of Finance
	Fabio	Tamburrini	European Central Bank
	Misa	Tanaka	Bank of England
	Christian	Thimann	High-Level Expert Group on Sustainable Finance
	Tobias	Thomas	EcoAustria - Institute for Economic Research
	Solveig Raaberg	Tingey	Finance Denmark
	João	Tomaz	APB - Associação Portuguesa de Bancos
	Mindaugas	Vaiculis	Bank of Lithuania
	Frank	van Lerven	New Economics Foundation
	Daniel	van Schoot	Rabobank
	Jorge	Villegas	IFC/World Bank Group
	Elisabeth	Vitzthum	Austrian Ministry of Finance
	Beat	Weber	Oesterreichische Nationalbank
	Martin	Wiernsperger	Wirtschaftsuniversität Wien
	Sylvia	Wladika	Oesterreichische Nationalbank
	Georg	Woite	UN
	Christine	Würfel	Raiffeisen Bank International
	Olga	Zhminko	ING Di-Ba Austria
	Tomaz	Znidarsic	Sberbank Europe AG
	Martin	Zuffer	CMS Reich-Rohrwig Hainz Rechtsanwälte

## About SUERF – The European Money and Finance Forum

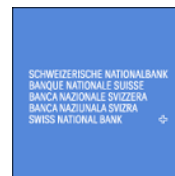
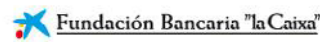
SUERF stands for "Société Universitaire Européenne de Recherches Financières", the name under which the association was originally registered and established on 25 November 1963 in France. It is a long-standing and successful financial network association, whose members are central banks and supervisors, financial institutions, international organisations, academic institutions and individual members of the economic and financial community. For more than 50 years, SUERF has been dedicated to the analysis, discussion and understanding of European financial markets and institutions, the conduct of regulation, supervision and monetary policy.

**Membership of SUERF** - For more information about how to become a SUERF Member, please contact the SUERF Secretariat at [suerf@oenb.at](mailto:suerf@oenb.at) or Tel: + 43 1 404 20 7206.



THE CENTRAL BANK OF HUNGARY





**Forthcoming Events**

[www.suerf.org/events](http://www.suerf.org/events)

**Milan, 7 June 2018**

**SUERF/BAFFI CAREFIN Centre Conference**

**“Do we need central bank digital currency?  
Economics, Technology and Psychology ”**



Università Commerciale  
Luigi Bocconi

**BAFFI CAREFIN**  
Centre for Applied Research  
on International Markets, Banking,  
Finance and Regulation

Which are the effects in combining ideas from psychology and monetary economics? The aim of the workshop is to discuss how the new insights from behavioural economics can shape the demand and the supply of currency, considering both inside and outside money and including the recent debate on e-coin (central bank digital currencies) on the one side and on bit-coin (private crypto currencies) on the other side.

[www.suerf.org/central-bank-digital-currency-2018](http://www.suerf.org/central-bank-digital-currency-2018)

**Brussels, 14 September 2018**

**SUERF/Belgian Financial Forum Conference**

**“10 Years after the start of the Financial Crisis  
in Europe: contours of a new normal”**



**Madrid, 30 October 2018**

**SUERF/Banco de España**

**“ Financial Disintermediation and the Future of  
the Banking Sector”**

**BANCO DE ESPAÑA**  
Eurosistema

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