



**Finance Watch**

Making finance serve society

## Programme and speakers

# CONFIDENCE, ETHICS, AND INCENTIVES IN THE FINANCIAL SECTOR

A Finance Watch conference

**17 November 2015**

**13.30 – 17.45**

Hotel Leopold  
Rue du Luxembourg 35  
1050 Brussels



‘An ethical financial sector is one that is focused on serving its clients, not itself. And it will be a more stable one that is better at supporting investment, growth and jobs in the long term.’

– **Commissioner Jonathan Hill, 2015**

‘The financial system appears to have become an ethics-free zone.’

– **John Plender, Financial Times, 9 June 2014**

‘Unchecked market fundamentalism can devour the social capital essential for the long-term dynamism of capitalism itself.’

– **Mark Carney, Governor of the Bank of England, 2014**



# Programme

13.15 **Registration**

13.45 **Welcome**

**Christophe Nijdam**, Secretary General, Finance Watch

14.00 **Panel 1: Restoring confidence in the financial sector**

Citizen trust in the financial sector is low, held down by a string of scandals and ever-growing complexity. This high-level political discussion looks at the priorities and initiatives including those suggested in the Commission's forthcoming Green Paper on retail financial services and how they might help to rebuild trust in financial markets among the public.

Panellists: **Sirpa Pietikäinen**, MEP  
**Anneliese Dodds**, MEP  
**Cora van Nieuwenhuizen**, MEP

Moderator: **Joost Mulder**, Head of Public Affairs, Finance Watch

15.00 **Coffee**

15.30 **Presentation “The weakest link”**

**Frédéric Hache**, Head of Policy Analysis at Finance Watch

15.45 **Panel 2: Ethics, incentives, and behaviour in the financial sector**

Cleaning up the conduct and ethics of the financial sector has been a key priority for firms and regulators. How can incentives be improved? How does a firms' size and business model shape its incentive structures? Is there a disconnect between incentives and the economic purpose of some financial activities? In which areas? Which incentives and structures prevent ethical behaviour in finance? How can incentives be better linked with purpose and ethical best practice in these areas? Can regulation do more to clean up financial sector conduct? Is the regulation properly enforced, with sufficient market surveillance resources and legal powers?

Panellists: **Jeroen Hooijer**, Head of Unit on Company Law, DG Justice, European Commission  
**Sue Lewis**, Chair of the UK Financial Services Consumer Panel  
**Michael Budolfson**, President of UNI Europa Finance  
**Nicoletta Dentico**, Board member of Banca Popolare Etica

Moderator: **Professor Paul Dembinski**, University of Fribourg, Observatoire de la Finance

17.15 **Closing keynote “When timidity triumphs...”**

**Robert Jenkins**, formerly member of the Bank of England's Financial Policy Committee, Adjunct Professor of Finance, London Business School and Senior Fellow, Better Markets

17.45 **Cocktail reception**

# Speakers



**Christophe Nijdam** is Secretary General of Finance Watch. He began his career in 1979 at Crédit Lyonnais (now Crédit Agricole) New York as a financial analyst and corporate banker. In 1983 he joined the headquarters of the CCF (now HSBC France) as co-head of interest rate and currency derivatives, before returning to the US as a capital markets director. In 1989, he became US General Manager for Crédit du Nord (Société Générale Group) in New York.

Returning to France in the early 1990s, he decided to switch to the investor side by becoming a financial analyst. He also joined the team of Le Nouvel Économiste in 1992 as vice chair of the board in charge of financial affairs. He co-founded the independent equity research firm CAPITALACTION in 1994, where he was managing partner. A lecturer at Sciences-Po Paris from 1998 to 2008, he still teaches in the corporate finance and capital markets Executive Masters' programme.

Immediately prior to deciding to join Finance Watch, Christophe Nijdam was a banking analyst at AlphaValue, where he worked since the firm was founded in 2008. He joined Finance Watch in January 2015.



**Sirpa Pietikäinen** has been a member of the European Parliament since 2008, representing the National Coalition Party/Kansallinen Kokoomus (EPP, Finland). Ms Pietikäinen is a member of the Economic and Monetary Affairs Committee and substitute member of the Environment, Public Health and Food Safety Committee, Special Committee on Tax Rulings as well as of the Women's Rights and Gender Equality Committee. In the ENVI-committee she has been responsible for the own-initiative report on Circular Economy. Ms Pietikäinen was a member of the Finnish Parliament from 1983 to 2003 and Minister of Environment from 1991- 1995.

Ms Pietikäinen was also the EPP-shadow person attending the work of the Special Committee on the Financial, Economic and Social Crisis. A graduate of the Helsinki School of Economics, Ms Pietikäinen has an MSc (Business) and still teaches university courses on negotiations theory and practices.



**Anneliese Dodds** is an elected UK Labour Member of the European Parliament for South East England. She serves on the Committee for Economic and Monetary Affairs as well as on the Committee for Regional Development. Previous to being elected, Ms Dodds has worked as a Lecturer in Public Policy at Aston University and at King's College London and before that, as an Economic and Social Research Council postgraduate fellow at the London School of Economics.



**Cora van Nieuwenhuizen** was elected to the European Parliament in 2014, on behalf of the Dutch liberal party VVD. She is a member of, and ALDE deputy coordinator in the Committee on Economic and Monetary Affairs (ECON). In September, Ms van Nieuwenhuizen was appointed Parliament's Rapporteur on the Benchmarks file.

Prior to her election to the European Parliament, Ms van Nieuwenhuizen was a Member of the Dutch Parliament and Chair of the Parliamentary Finance Committee. She has also served as Regional Minister for Infrastructure and Mobility in the province of Noord-Brabant and as a Member of the Municipal Council in her hometown of Oisterwijk. Before seeking elective office, Ms van Nieuwenhuizen worked in banking.



**Frédéric Hache** is Head of Policy Analysis of Finance Watch, where he specialises in shadow banking, retail investor protection and bank prudential regulation. He has 12 years' banking experience and has worked on the foreign exchange derivatives desk of PNB Paribas and similar roles at Credit Suisse and KBC Bank. Frederic left banking to join Finance Watch in 2011 at its creation, where he is responsible for building Finance Watch positions and recommendations, and managing the policy analysis team. He is also Finance Watch's cartoonist.



**Jeroen Hooijer** is the Head of Unit dealing with Corporate Governance, Company Law and Anti-Money Laundering within the Directorate-General for Justice and Consumers at the European Commission. Mr Hooijer practised several years as competition and trade lawyer for a large international law firm both in the Netherlands and Brussels. In the Commission, he has an extensive background in trade matters and internal market policies.

Mr Hooijer holds law degrees from the State University of Utrecht and the College of Europe in Bruges.



**Sue Lewis** chairs the Financial Services Consumer Panel, an independent statutory body that advises the UK Financial Conduct Authority on the consumer interest in financial services regulation. She is a Trustee of StepChange debt charity, and of Young Enterprise; a member of the Chartered Insurance Institute Professional Standards Board. She sits on the Fairbanking Mark Assessment Panel. Ms Lewis is also a member of the Financial Services User Group, which advises the European Commission on legislation or policy initiatives which affect consumers of financial services. She also has international expertise in financial education, financial inclusion and consumer protection regulation, working with a number of overseas agencies including the OECD and Alliance for Financial inclusion.

Ms Lewis spent most of her career as a senior civil servant, advising Government Ministers on a range of policy issues including financial services, early years, children and young people, and gender equality.



**Michael Budolfson** is the President of UNI Europa Finance (since October 2015), which is the voice of 1.5 million finance workers in Europe. Mr Budolfson also serves as the president of the Nordic Financial Unions where their main tasks are lobbying and influencing financial regulation, and coordinating cooperation between Nordic finance, bank and trade unions.

Mr Budolfson is a Member of the Steering Group of the World Economic Forum's Project "The Role of Financial Services in Society". He is a Member of the Council of the Danish Consumer Council, and a Member of the Board of AP Pension and Forbrugsforeningen.



**Nicoletta Dentico** began her career as a journalist with the Japanese Broadcasting Corporation NHK, while being involved in rural development activities in Cambodia and Vietnam with the Italian NGO Mani Tese. In 1993 she created The Italian Campaign to Ban Landmines. She was Director General of Médecins Sans Frontières (MSF) Italy from 1999 to 2004, launching the first programmes on migrants in Italy and national campaigns on asylum rights and universal access to lifesaving medicines. She currently pursues her work in this field through the Geneva-based Health Innovation in Practice (HIP) which she directs. Ms Dentico is vice-chair of the Italian Observatory for Global Health (OISG). In 2013 she joined the civil society organizations' coalition engaged in the negotiation of the Second International Conference on Nutrition (ICN2). She has contributed to publications on global health issues, including a recent book on the World Health Organization. In February 2011 she co-founded the Italian women's movement Se Non Ora Quando? In May 2013 she was elected as board member of the Banca Popolare Etica.



**Robert Jenkins** is a former banker, fund manager and regulator. He is currently a teacher, board director and public policy advocate. Mr Jenkins was a senior executive at CitiGroup where he ran the bank's trading and sales activities in Dubai, Bahrain, Switzerland and Japan. He followed these 16 years on the "sell side" with a further 18 on the "buy side." He headed the asset management business of Credit Suisse in Japan, was COO of CSAM's UK and central European business and then served for 12 years as CEO and chair of F&C Asset Management. Prior to his appointment at the Bank of England, he was CEO and Partner at Combinatorics Capital, a NY-based hedge fund.

Mr Jenkins Chaired the Investment Association, UK - the trade body for the investment industry. He co-Chaired the Chancellor's task force on the "Future of the UK investment industry" and served on the UK's Takeover Panel. From 2011-13 he served as a founding member of the Bank of England's Financial Policy Committee. He is currently Adjunct Professor of Finance at London Business School; Chair of the AQR Institute of Asset Management at LBS; a Governor of the CFA Institute and a Senior Fellow at Better Markets. In October 2015, he joined the Supervisory Board of the Dutch insurer - NN Group. Mr Jenkins is a regular contributor to the financial press. He attended university in the US, France and Italy.

## Moderators



**Joost Mulder** started his Brussels career in 2004 as an assistant for a Member of the European Parliament, before joining a consultancy in the financial services field in 2007 to advise and lobby the European Union on behalf of the financial services industry. His major clients included investment banks, hedge funds and rating agencies – organisations that were all caught in the middle of the post-crisis regulatory rollercoaster. In 2011, Joost set up the advocacy work of Finance Watch, where he spends a fair amount of time scrutinizing the Level 2 process of Delegated and Implementing Acts, where supposedly technical but often highly political calibrations determine whether the political agreements reached to re-regulate the financial industry actually make the impact they ought to.



**Paul Dembinski** is an economist and political scientist by training. He is Chair of International Competition and Strategy in the Department of Management at the University of Fribourg. He is the author of several books, his most recent include: *PME en Suisse: Profils et Defis*; *Enron and the World of Finance: A Case Study in Ethics*; *Finance: Servant or Deceiver*; *The Role of Large Corporations in Democracy and Society*; *Beyond Financial Crisis: Towards a Christian Perspective for Action*.

Professor Dembinski is the founder and Executive Director of the Foundation of the 'Observatoire de la Finance', whose mission is to promote awareness of the ethical concerns in financial activities and the financial sector. He is also the editor of the French/English academic review *Finance & the Common Good/Bien Commun*.

In 2005, Professor Dembinski helped to establish the "Ethics in Finance - Robin Cosgrove Prize" which every second year honours outstanding essays by authors under 35 in the field of ethics in finance.



## About Finance Watch

Finance Watch is an independently funded public interest association dedicated to making finance work for the good of society. Its mission is to strengthen the voice of society in the reform of financial regulation by conducting advocacy and presenting public interest arguments to lawmakers and the public. Finance Watch's members include consumer groups, housing associations, trade unions, NGOs, financial experts, academics and other civil society groups that collectively represent a large number of European citizens. Finance Watch's founding principles state that finance is essential for society in bringing capital to productive use in a transparent and sustainable manner, but that the legitimate pursuit of private interests by the financial industry should not be conducted to the detriment of society.

For further information, please visit [www.finance-watch.org](http://www.finance-watch.org)



**Finance Watch**

Finance Watch  
Rue d'Arlon 92  
1040 Brussels  
Tel: + 32 (0)2.880.04.30  
[contact@finance-watch.org](mailto:contact@finance-watch.org)

[www.finance-watch.org](http://www.finance-watch.org)