

Cambridge Centre for Alternative Finance

Annual conference

29 June 2018

REIMAGINING ALTERNATIVE FINANCE: GLOBAL PERSPECTIVES AND LOCAL INSIGHTS

Conference programme

Cambridge
Centre
for Alternative
Finance



UNIVERSITY OF
CAMBRIDGE
Judge Business School



Welcome	2
About the conference organisers	4
Conference agenda	6
Keynote biographies	10
Session biographies	13
Information for conference attendees	24
Cambridge Judge Business School floor plan	25
Map of the local area	26
Notes	27

We are delighted to welcome you to the 2018 Cambridge Centre for Alternative Finance (CCAF) Annual Conference.

Following the successes of our annual conferences in 2016 and 2017, this year's conference is entitled "Reimagining Alternative Finance: Global Perspectives and Local Insights". This conference theme reflects the Centre's global research activities and the need to critically examine the state, purpose, framework and impact of a rapidly maturing and constantly evolving alternative finance industry.

The first part of our Annual Conference is a boutique academic conference that takes place on 28 June at Cambridge Judge Business School. Following an open call for submission, eight high-quality academic papers were selected for presentation, covering a wide range of research topics including cryptoasset, blockchain, peer-to-peer lending, crowdfunding and credit risk modelling using new forms of data.

On 29 June, the CCAF Annual Conference then brings together academics, industry practitioners, policymakers, regulators and business leaders to discuss global market trends, the latest technology-enabled business models, the application of financial innovation in developing and developed economies and the related regulatory challenges and opportunities. It gives us the opportunity to share learning, transfer knowledge and leverage our collective network to tackle common problems and find practical solutions.

This year's conference is structured around four keynote addresses and four panel discussion sessions. After the welcome introduction by **Bryan Zhang**, the Executive Director of CCAF, **Robert Wardrop**, the Director of the Centre will give an opening address on the need to operationalise financial innovation.

In the first keynote address, **Greg Medcraft**, Director of OECD Directorate for Financial and Enterprise Affairs, will discuss the global forces shaping finance and the development in alternative finance including blockchain-based innovations such as cryptoasset and ICOs.

The Pro-Vice-Chancellor of the University of Cambridge, **Professor Eilis Ferran FBA**, will then introduce **Her Majesty Queen Máxima of the Netherlands**, the UN Secretary General's Special Advocate in Inclusive Finance for Development (UNSGSA), who will share her view on digital transformation and its application for financial inclusion for developing countries.

The third keynote speaker, **Professor Njuguna Ndung'u**, the immediate former Governor of the Central Bank of Kenya, will discuss his first-hand experience in regulating M-Pesa and share his reflection on bridging the gap between financial innovation and regulatory innovation.

The fourth keynote speaker, **Miriam Koreen**, the Deputy Director and Head of SME & Entrepreneurship Division, OECD will discuss how to leverage the potential of online alternative finance to widen SMEs' access to credit and provide more venture and growth capital for entrepreneurs.

The closing keynote speaker, **Ann Cairns**, Vice Chairman of Mastercard, will articulate how insights from the private sector and public-private partnerships can bring scale and success in promoting financial inclusion.

In panel session 1 - *Researching Alternative Finance: Global Perspectives and Local Insights*, chaired by **Raghavendra Rau** (CCAF), **Ross Levine** (Haas School of Business, UC Berkeley), **Naoyuki Yoshino** (Asia Development Bank Institute) and **Rotem Shneor** (University of Agder) will highlight research findings both from global research and regional studies, for instance in the Asia-Pacific region and Europe. The panel discussion shall also focus on how academic research and empirical data can inform evidence-based policymaking and regulation.

In panel session 2 - *Inclusive Financial Innovation in Developing Countries & Emerging Markets*, chaired by **Robert Wardrop** (CCAF), **Juan Ketterer** (Inter-American Development Bank), **Matthew Saal** (IFC), **Lotte Schou-Zibell** (Asian Development Bank), **Kabir Kumar** (Omidyar Network) and **Paul Musoke** (FSD Africa) will share their respective experiences and insights on how to leverage financial innovation to promote financial inclusion, especially in developing countries. The panel of experts will discuss how inclusive financial innovation might be cultivated, promoted and sustained in Latin America, Asia, Africa and other emerging markets.

In panel session 3 - *Financial Innovations and Regulatory Challenges: Frameworks, Tools and Data*, chaired by **Jon Frost** (Financial Stability Board), **Alan Elizondo** (Banco de Mexico), **Nick Cook** (Financial Conduct Authority), **Dirk Schrader** (Deutsche Bundesbank), **Patrick Armstrong** (European Securities and Market Authority) and **Mirèl ter Braak** (Dutch Authority for the Financial Markets) will discuss how regulatory innovation and financial innovation can be in sync with each other for mutual benefits. The panellists will discuss what frameworks, tools and data can be harnessed to ensure regulators have the robust capacity to regulate financial innovation effectively.

In panel session 4 - *Artificial Intelligence and Machine Learning in Finance: Progression or Disruption?*, chaired by **Jesse McWaters** (World Economic Forum), **Michael Janiszewski** (Invesco), **Lesly Goh** (World Bank Group), **Keith Bear** (IBM) and **Claire Calmejane** (Lloyds Banking Group) critically assess the impact of AI and machine learning in both traditional and alternative finance. Will financial institutions and corporates effectively assimilate and utilise these technological advancements to strengthen their incumbent position or will more agile and nimble FinTech companies orchestrate technology-enabled disruption?

We would like to thank **CME Group Foundation** and **Invesco** for their financial support of the conference and the Centre's research.

CCAF Co-founders and Directors

Robert Wardrop, Bryan Zhang and Raghavendra Rau

Since 1990, Cambridge Judge Business School has forged a reputation as a centre of rigorous thinking and high-impact transformative education. Situated within one of the world's most prestigious research universities, it is in the heart of the Cambridge Cluster, the most successful technology entrepreneurship cluster in Europe.

The School works with every student and organisation at a deep level, identifying important problems and questions, challenging and coaching people to find answers, and creating new knowledge.

The **Cambridge Centre for Alternative Finance (CCAF)** is a research institute established within Cambridge Judge Business School, University of Cambridge.

The CCAF conducts research across four broad, yet interconnected, research streams:

- I. Alternatives online finance channels and instruments
- II. Alternative credit and investment analytics using new forms of data
- III. Alternative payment systems
- IV. Regulation and policy in alternative finance

The CCAF is an internationally renowned centre of excellence, noted for its pioneering research in online alternative finance. The CCAF's benchmarking and industry reports are widely recognised as the most reliable, independent and comprehensive sources of information and market data in alternative finance. To date, the CCAF has published 21 high-impact reports covering a wide range of research areas from crowdfunding, peer-to-peer lending to cryptocurrencies, blockchain and regulatory sandboxes. On an annual basis, the CCAF research team and its partners survey more than 3,000 FinTech companies in over 182 countries and collaborate with many policymakers and regulators on facilitating regulatory innovation, knowledge transfer and policy learning.

The CCAF's research is made freely available to policymakers, regulators, industry practitioners, academia and the wider public via the CCAF website: www.jbs.cam.uk/ccaf

Since its founding in January 2015, the CCAF's funding has come from corporate donations, research grants, sponsored and contract work. We are an academic institute within the University of Cambridge and adhere to the principle of academic independence, while following stringent research ethics guidelines.

The CCAF has a global reputation in the field of online alternative finance, evidenced by the depth and breadth of its publication, the data depository it hosts, and its policy and media impact:

I. Publication: The CCAF has published 21 highly influential academic and industry reports to date, which highlight the development of the online alternative finance industry in terms of market size, growth rate, diversity of models, characteristics of users, socio-economic impact as well as risks and challenges. These reports can be regional in focus or global in nature and have studied online alternative finance markets and models from crowdfunding, marketplace lending, cryptocurrencies, blockchain and regulatory innovations. They are highly cited and utilised sources of information for industry stakeholders, academics, policymakers and regulators.

II. Data: The CCAF hosts the world's largest data depository in alternative finance, with market data gathered from thousands of online alternative finance platforms and companies across the Asia-Pacific region, the Americas, Europe, Africa and the Middle East. The Centre has also collected in-depth survey data from over 25,000 users of alternative finance to better understand their demographics, motivations and behaviors. The CCAF has also worked with regulators to collect granular-level transactional data from crowdfunding and peer-to-peer lending platforms totaling £10 billion.

III. Policy impact: The CCAF has regularly engaged with and is widely cited by a plethora of regulators and policymakers including: *the Financial Stability Board, the FCA, HMT, the European Commission, the World Bank, the Inter-American Development Bank, the United Nations, IOSCO, the Bank of England, the Monetary Authority of Singapore, the SEC, US Congress, Malaysia Securities Commission, DFID-FSD, UNDP, Kenya CMA, Uganda CMA, Tanzania CMA, Reserve Bank of India, Italian Ministry of Economic Development, the UK Parliament, the British Business Bank, the Bank of International Settlements, the Asia Development Bank and the UK Cabinet Office.*

IV. Press and media impact: CCAF has been extensively covered in the press and media including: *the Financial Times, Reuters, BBC, CNBC, The Economist, The Guardian, Bloomberg, The Times, The Independent, The Australian, Wired, Le Monde, Les Echos, Forbes, Der Spiegel, the Wall Street Journal, Wired, the Daily Telegraph, the China Daily and the Sunday Times.*

For more information about the Cambridge Centre for Alternative Finance and collaborative opportunities, please contact:

Bryan Zhang
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Cambridge Centre for Alternative Finance
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Academic conference

Thursday 28 June 2018

08:00	Registration and arrival refreshments
08:25-08:30	Welcome
	Raghavendra Rau, Sir Evelyn de Rothschild Professor of Finance Director of Research and Co-founder, Cambridge Centre for Alternative Finance
	<i>Morning sessions chair: Raghavendra Rau, University of Cambridge</i>
	Session 1: Cryptocurrencies, Blockchains and ICOs
08:30-09:15	<i>The innate price volatility of blockchain-based cryptocurrencies</i>
	Peter Zimmerman, Saïd Business School, University of Oxford
09:15-10:00	<i>Initial Coin Offering and Platform Building</i>
	Jiasun Li, George Mason University William Mann, University of California at Los Angeles
10:00-10:15	Coffee break
	Session 2: Fintech lenders vs. Banks
10:15-11:00	<i>P2P Lenders versus Banks: Cream Skimming or Bottom Fishing?</i>
	Calebe de Roure, Reserve Bank of Australia Loriana Pelizzon, SAFE-Goethe University, Frankfurt Anjan Thakor, Olin Business School, Washington University
11:00-11:45	<i>FinTech isn't so different from traditional banking: Trading off aggregation of soft information for transaction processing efficiency</i>
	Stephen G. Ryan, Stern School of Business, New York University Chenqi Zhu, Stern School of Business, New York University
11:45-13:00	Walk around Cambridge
13:00-13:45	Lunch

Afternoon sessions chair: Bihong Huang, Asian Development Bank Institute

Session 3: Hard and Soft Information

13:45-14:30 ***Winners and Losers of Marketplace Lending: Evidence from Borrower Credit Dynamics***

Sudheer Chava, Georgia Institute of Technology

Nikhil Paradkar, Georgia Institute of Technology

14:30-15:15 ***On the Rise of FinTechs – Credit Scoring using Digital Footprints***

Tobias Berg, Frankfurt School of Finance & Management

Valentin Burg, Humboldt University, Berlin

Ana Gombović, Frankfurt School of Finance & Management

Manju Puri, Duke University

15:15-15:30 **Coffee break**

Session 4: Natural Experiments in Crowdfunding

15:30-16:15 ***Fund What You Trust? Social Capital and Moral Hazard in Crowdfunding***

Tse-Chun Lin, University of Hong Kong

Vesa Pursiainen, University of Hong Kong

16:15-17:00 ***Does Consumer Protection Enhance Disclosure Credibility in Reward Crowdfunding?***

Stefano Cascino, London School of Economics

Maria Correia, London School of Economics

Ane Tamayo, London School of Economics

17:00-18:00 **Keynote speech**

Ross Levine, University of California at Berkeley

18:00 **Conference closes**

18:00 **Reception**, Clare College, Cambridge

18:30 **Annual gala dinner**, Clare College, Cambridge

After dinner speakers:

Hermann Hauser FRS, KBE, Amadeus Capital Partners

Peter Renton, Founder, Lend Academy & LendIt Conference

Annual conference

Friday 29 June 2018

08:15	Registration and arrival refreshments
09:00-09:03	Welcome Bryan Zhang, Executive Director and Co-founder, CCAF
09:03-09:15	Opening address: Operationalising Financial Innovation Robert Wardrop, Director and Co-Founder, CCAF
09:15-09:40	Keynote 1: The OECD and the Development of Blockchain Greg Medcraft, Director of OECD Directorate for Financial and Enterprise Affairs
09:40-10:40	Session 1: Researching Alternative Finance: Global Perspectives and Local Insights Chair: Raghavendra Rau, Sir Evelyn de Rothschild Professor of Finance & Director of Research, CCAF Ross Levine, Willis H. Booth Chair in Banking and Finance, Haas School of Business, UC Berkeley Naoyuki Yoshino, Dean of the Asia Development Bank Institute Rotem Shneor, Professor, Centre for Entrepreneurship, University of Agder
10:40-11:00	Coffee break
11:00-11:03	Special introduction Professor Eilis Ferran FBA, Pro-Vice-Chancellor, University of Cambridge
11:03-11:15	Keynote 2: Seizing Fintech's Potential for Financial Inclusion Her Majesty Queen Máxima of the Netherlands, the UN Secretary General's Special Advocate in Inclusive Finance for Development (UNSGSA)
11:15-12:15	Session 2: Inclusive Financial Innovation in Developing Countries & Emerging Markets Chair: Robert Wardrop, Director, Cambridge Centre for Alternative Finance Juan Ketterer, Director, Connectivity Markets and Finance, the Inter-American Development Bank Matthew Saal, Head of Digital Finance, International Finance Corporation (IFC) Lotte Schou-Zibell, Chief, Financial Sector Group, Asian Development Bank (ADB) Kabir Kumar, Director of Policy and Ecosystem Building, Omidyar Network Paul Musoke, Director for Competitive Strategies, FSD Africa
12:15-13:15	Lunch

13:15-14:15	Session 3: Financial Innovations and Regulatory Challenges: Frameworks, Tools and Data <i>Chair: Jon Frost</i> , FinTech Lead, Financial Stability Board Alan Elizondo , Director General of Financial System Affairs, Banco de Mexico Nick Cook , Head of RegTech and Advanced Analytics, Financial Conduct Authority Dirk Schrade , Deputy Head of the Payments and Settlement Systems, Deutsche Bundesbank Patrick Armstrong , Senior Advisor, the European Securities and Market Authority Mirèl ter Braak , Senior Policy Advisor, Dutch Authority for the Financial Markets (AFM)
14:15-14:20	Special introduction Mark Napier , Director, FSD Africa
14:20-14:45	Keynote 3: Regulation and Innovation: The Experience of Regulating Kenya's M-Pesa Professor Njuguna Ndung'u , the immediate former Governor of the Central Bank of Kenya
14:45-15:10	Coffee break
15:10-15:35	Keynote 4: SME Financing, Entrepreneurship and Alternative Finance Miriam Koreen , Deputy Director and Head of SME & Entrepreneurship Division, OECD
15:35-16:35	Session 4: Artificial Intelligence and Machine Learning in Finance: Progression or Disruption? <i>Chair: Jesse McWaters</i> , Financial Innovation Lead, the World Economic Forum Michael Janiszewski , Managing Director, Global Head of Investment Services, Invesco Lesly Goh , Chief Technology Officer & Director, Enterprise Architecture & Technology, the World Bank Group Keith Bear , Global Leader for Financial Markets, IBM Claire Calmejane , Transformation Director, Lloyds Banking Group Robert Reoch , Global Head of Digital Lending Innovation, HSBC
16:35-16:55	Financial Inclusion: Marking the Most of Public Private Partnerships Ann Cairns , Vice Chairman, Mastercard
16:55-17:00	Final remarks
17:00-18:00	Drinks reception and networking
18:00	Conference closes



Her Majesty Queen Máxima of the Netherlands

The UN Secretary General's Special Advocate in Inclusive Finance for Development (UNSGSA)

Her Majesty Queen Máxima of the Netherlands has served as the UN Secretary-General's Special Advocate for Inclusive Finance for Development (UNSGSA) since 2009. As Special Advocate she is a leading global voice advancing universal access to affordable, effective, and safe financial services. She emphasises that financial inclusion accelerates progress toward numerous development and economic goals, including poverty alleviation, job creation, food security, gender equality and equitable growth.

Collaborating closely with global and national partners, she raises awareness, encourages leadership, works to break down barriers, and supports action to expand financial inclusion. She draws on her first-hand experiences gained through country visits and conversations with low-income families, small business owners, policymakers, and others to identify which financial services and policies can really make a difference for lives, livelihoods, and communities.

Queen Máxima regularly consults with and convenes diverse stakeholders - linking government leaders, finance and banking authorities, mobile and tech companies, agriculture experts, development partners, and others - helping people and institutions learn from each other and form new collaborations.

As honorary patron of the G20's Global Partnership for Financial Inclusion since 2011, she works with governments and other partners to advance the G20 Financial Inclusion Plan. Within the UN system, she engages programs to share best practices about how financial inclusion complements and advances their missions. She also serves as a Global Agenda Trustee for the World Economic Forum's Global Challenge Initiative on the Future of the Global Financial System.

Queen Máxima actively supports financial inclusion in her own country, particularly in the areas of financial literacy and education. She is a member of the Netherlands Committee for Entrepreneurship and Finance and honorary chair of the Dutch Money Wise Platform.



Greg Medcraft

Director of OECD Directorate for Financial and Enterprise Affairs

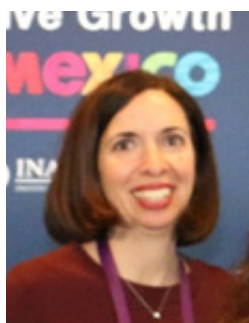
Greg Medcraft is Director of the Directorate for Financial and Enterprise Affairs of the OECD since November 2017. Mr Medcraft has extensive experience working on financial markets and services issues, both from an industry and policy perspective. The first part of his career was spent in the private sector, with accounting firm KPMG then Société Générale in Australia, Asia, Europe and the Americas and then as CEO of the industry group, the Australian Securitisation Forum. From 2009 to 2017, he was first Commissioner and then Chairman of the Australian Securities and Investments Commission (ASIC), Australia's corporate, markets, financial services and credit regulator. While ASIC Chairman, Mr Medcraft was also, for three years until May 2016, Chair of IOSCO Board and a member of the FSB.

**Professor Njuguna Ndung'u**

The immediate former Governor of the Central Bank of Kenya

Njuguna Ndung'u is an associate professor of economics at the University of Nairobi, Kenya (on leave of absence). He is the immediate former Governor of the Central Bank of Kenya, where he served for two four-year terms as required by law, from 2007 to 2015. He has been a member of Global Advisory Council (GAC) of the World Economic Forum and a Visiting Fellow of Practice at the Blavatnik School of Government, Oxford University, 2015/2016. Prior to his appointment as Governor, he was the Director of Training at the African Economic Research Consortium, (AERC), a Pan African premier capacity building network. He also worked at the International Development Research Centre of Canada, as a Regional Programme Specialist for the Eastern and Southern Africa Regional Office, in 2001 and the Kenya Institute for Public Policy Research and Analysis, KIPPRA in 1999, as a principal economist.

Njuguna Ndung'u holds a PhD in economics from the University of Gothenburg, Sweden. He has lectured in advanced economic theory and econometrics at the University of Nairobi and published widely in international journals as well as chapters in various books on economic policy issues. Currently he is a Member of the Brookings Africa Growth Initiative (AGI) Distinguished Advisory Group, a Member of the Advisory Committee of the Alliance for Financial Inclusion, AFI, that coordinates financial inclusion policies in Africa, Asia and Latin America, and he is a Senior Advisor for the UNCDF-based Better Than Cash Alliance.

**Miriam Koreen**

Deputy Director of the Centre for Entrepreneurship, SMEs, Regions and Cities OECD

Ms Miriam Koreen is Deputy Director of the Centre for Entrepreneurship, SMEs, Regions and Cities of the Organisation for Economic Co operation and Development (OECD) and Head of the SME and Entrepreneurship Division since January 2011. Ms Koreen has worked at the OECD since 2000, when she joined the OECD Directorate for Science, Technology and Industry conducting analysis on entrepreneurship and SME policies. From 2002-2007, she served as Counsellor to the Trade Directorate. From 2007-2009, Ms Koreen worked as an Advisor in the Office of the Secretary-General.

In 2009, Ms Koreen was named the Senior Project Manager for the OECD Innovation Strategy. She also served as Chair of the OECD Procurement Board from 2011 to 2015. Ms Koreen holds a MSc in Development Studies from the London School of Economics and Political Science, and a BA in English and Modern Languages from Emory University.

**Ann Cairns**

Vice Chairman of Mastercard

In her role as Vice Chairman, Ann represents Mastercard around the world, focusing on inclusion, diversity and innovation. She plays the important role of senior ambassador and executive leader with a global remit and sits as part of the company's global management committee.

Prior to her appointment Ann was President of International Markets responsible for the management of all customer-related activities in over 200 countries around the world. In this role she focused on building sustainable, strong growth rates across both mature and emerging markets. She has led the company's expansion into new and diverse geographies and opened up new customer segments; embracing the continued evolution to digital while driving an increased focus on safety, security and convenience.

Ann is passionate about the role Mastercard can play in delivering financial inclusion through innovation and has continued to build new global partnerships with governments, telecommunication companies and organizations including the World Food Programme.

Ann brings more than 20 years' experience working in senior management positions across Europe and the US, where she ran global retail, commercial and investment banking operations. Prior to joining Mastercard in August 2011, Ann was head of the Financial Services Group with Alvarez & Marsal in London, where she led the European team managing Lehman Brothers Holdings International through the Chapter 11 process. In addition, she helped restructure banks across Europe including Ireland & Iceland.

Ann has also held senior positions within many global organisations including a tenure as CEO, Transaction Banking at ABN-AMRO, and 15 years in senior operational positions at Citigroup.

Ann sits on the group board of the Fortune 500 Company Intercontinental Exchange (ICE) and is chair of ICE Clear Europe.

A Pure Mathematics degree from Sheffield University and a MSc with research into medical statistics from Newcastle University resulted in an early career as an award-winning research engineer, culminating as the Head of Offshore Engineer-Planning for British Gas where Ann was the first woman qualified to go offshore in Britain.

Session 1: Researching Alternative Finance: Global Perspectives and Local Insights

**Raghavendra Rau**

Sir Evelyn de Rothschild Professor of Finance and Director (Research) Cambridge Centre for Alternative Finance, Cambridge Judge Business School, University of Cambridge

Professor Rau is the Sir Evelyn de Rothschild Professor of Finance at Cambridge Judge Business School, University of Cambridge. He has taught at a number of universities around the world, including the Institut d'Etudes Politiques de Paris (Sciences PO), Purdue University, the University of California at Los Angeles and the University of California at Berkeley.

Professor Rau was also Principal at Barclays Global Investors, then the largest asset manager in the world, in San Francisco from 2008-2009. He is a past president of the European Finance Association, an Associate Editor of the Journal of Banking and Finance, International Review of Finance and the Quarterly Journal of Finance, and a past editor of Financial Management. His research has frequently been covered by the popular press including the New York Times, the Financial Times, the Wall Street Journal, and the Economist, among others. He won the Ig Nobel Prize in Management in 2015, a prize awarded for research that makes people laugh, and then think.

**Ross Levine**

Willis H. Booth Chair in Banking and Finance, Haas School of Business, UC Berkeley

Ross Levine is the Willis H. Booth Chair in Banking and Finance at the Haas School of Business, University of California, Berkeley. He is also a Senior Fellow at the Milken Institute, a Research Associate at the National Bureau of Economic Research, a member of the Council on Foreign Relations, and a member of the Scientific Advisory Council of the European Systemic Risk Board. He completed his undergraduate studies at Cornell University in 1982 and received his Ph.D. in economics from UCLA in 1987.

Before moving to academia, Ross worked at the Board of Governors of the Federal Reserve System and the World Bank, where he conducted and managed research and operational programs. His work focuses on how financial sector policies and the operation of financial systems shape economic growth, entrepreneurship, and economic prosperity. Two of his books, *Rethinking Bank Regulation: Till Angels Govern* and *Guardians of Finance: Making Regulators Work for Us*, stress that regulatory policies often stymie competition and encourage excessive risk-taking, with deleterious effects on living standards.



Naoyuki Yoshino

Dean of the Asia Development Bank Institute

Naoyuki Yoshino is Dean & CEO of the Asian Development Bank Institute (ADB Institute); Professor Emeritus of Keio University, in Tokyo, Japan; and Senior Adviser at the Japan Financial Services Agency's (FSA) Financial Research Center (FSA Institute). He obtained his PhD from Johns Hopkins University, where his thesis supervisor was Sir Alan Walters (who was Margaret Thatcher's Economic Adviser).

He was a visiting scholar at the Massachusetts Institute of Technology (United States) and has been a visiting professor at various universities including the University of New South Wales (Australia), Fondation Nationale des Sciences Politiques (France), University of Gothenburg (Sweden) and Martin Luther University of Halle-Wittenberg (Germany). He was an Assistant Professor at the State University of New York at Buffalo and an Economics Professor at Keio University from 1991 to 2014. He was appointed board of the Financial Planning Standards Board in 2007, and also served as chairperson of the Japanese Ministry of Finance's council on Foreign Exchange and its Fiscal System Council (Fiscal Investment and Loan Program Section). He was also a board member of the Deposit Insurance Corporation of Japan, chairperson of the Meeting of Japanese Government Bond Investors (Ministry of Finance), and was President of the Financial System Council of the Government of Japan. He was conferred honorary doctorates by the University of Gothenburg (Sweden) in 2004 and by Martin Luther University of Halle-Wittenberg (Germany) in 2013; he also received the Fukuzawa Award from Keio University for his contribution to academic research in 2013. He teaches "Financial System of Japan" at the University on Air through nationwide television network in Japan every week. He is the President of Financial Education Council organised by the Central Bank of Japan, Financial Services Agency (FSA), Ministry of Education, Cabinet Ministry and private financial institutions.



Rotem Shneor

Professor, Centre for Entrepreneurship, University of Agder

Dr Rotem is an associate professor at the University of Agder (UiA) School of Business and Law in Norway, and serves as the academic director of the university's Center of Entrepreneurship. He has been leading the Nordic Crowdfunding Alliance of platforms since 2014, co-founded and serves on the board of the Norwegian Crowdfunding Association. He is currently serving as an affiliate researcher at the Cambridge Center for Alternative Finance, and is a co-author to its annual European Report.

His research includes issues related to crowdfunding success, behavior and motivations, internet marketing and cognitive aspects of entrepreneurship. He has over a decade long track record of teaching, researching and supporting entrepreneurship. Thus far, he has published in various academic journals, trade magazines and has contributed a number of chapters to research-focused edited books.

Session 2: Corporate Adaptation of Alternative Finance

**Robert Wardrop**

Robert Wardrop, Co-founder and Director, CCAF, Cambridge Judge Business School, University of Cambridge

Robert is an economic sociologist and the Co-founder and Director of the Cambridge Centre for Alternative Finance. He has co-authored five influential reports about the alternative finance industry and is a co-editor, along with Professor Raghu Rau, of The Palgrave Handbook of Alternative Finance (forthcoming). Robert also teaches the New Venture Finance, Mergers & Acquisitions, and Alternative Finance courses in the MBA and Master of Finance programmes at Cambridge Judge Business School.

Prior to entering the world of academia in 2010, Robert had a career as an entrepreneur and professional investor. From 2000 to 2010 he was Managing Director responsible for European investments for one of the largest privately owned companies in the United States, and remains actively involved in supporting companies as an investor, advisor and board member.

In addition to his role at Cambridge, Robert serves on the Global Advisory Board (EMEA) of the University of Chicago Booth School of Business, the Global Advisory Board of the Smith School of Business at Queen's University in Canada, and the International Technology Advisory Panel for the Monetary Authority of Singapore. Robert holds a bachelor of commerce from Queen's University in Canada, an MBA from the University of Chicago Booth School of Business, an MSc in Social and Cognitive Anthropology from the London School of Economics, and is currently completing a PhD in Economic Sociology at the University of Cambridge.

**Juan Ketterer**

Director, Connectivity Markets and Finance, the Inter-American Development Bank

Juan Antonio Ketterer is the Chief of the Connectivity, Markets and Finance Division of the Inter-American Development Bank. The Division structures financing programs in the areas of fintech, digital payments and capital markets development, clean energies, financial inclusion and digital connectivity infrastructure. The Division also conducts extensive research on the interaction between the financial services industry and the digital change, and in applying digital technologies to find innovative solutions to the problems of long term productive financing and development.

Prior to his current position, Mr Ketterer developed a substantial experience with the international financial sector, especially in the areas of fintech, digital finance, payments, financial engineering and capital markets. He held managing positions at several advisory, financing and trading firms, as well as at securities exchanges and clearing houses. Mr Ketterer obtained a PhD in Financial Economics from the University of Minnesota and held positions as professor of finance at the Tepper Business School of Carnegie Mellon University and at the Kellogg Graduate School of Management of Northwestern University.

**Matthew Saal**

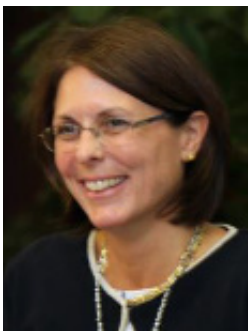
Head of Digital Finance, International Finance Corporation (IFC)

Matthew Saal is a Lead Financial Sector Specialist in the World Bank Finance, Competitiveness and Innovation Global Practice, on secondment from IFC, where he was head of Digital Finance within the IFC's Financial Institutions Group. That role covered investments in financial services innovators as well as advisory services across the range of digital financial services, including mobile money, agent banking, digitally enabled products and services, and broad digital transformation.

Matthew was previously Associate Director in the Local Currency and Capital Markets Development initiative of the European Bank for Reconstruction and Development (EBRD). Prior to joining EBRD in 2010, Matthew worked in emerging markets finance, private equity, venture capital, strategy and business development, consulting, and international economics. He has had a longstanding focus on financial services and financial technology, including:

- automated valuation and portfolio optimisation systems at Morgan Stanley
- FIG strategy consulting, including technology strategy and payments infrastructure for global banks
- strategy and business development for a fintech startup and co-inventor of its patented business processes for invoice financing
- venture development at LabMorgan, JPMorgan's e-financial services venture arm
- private equity fund focused on emerging markets banks
- mentor at Startup Bootcamp and Barclays Techstars Fintech accelerators in London

Earlier in his career, Matthew was an economist at the International Monetary Fund in Monetary and Exchange Affairs, providing advisory services to central banks on banking supervision and regulation, monetary policy instruments and other areas. Matthew has written on fintech-bank partnerships, banking, macroeconomic policy, financial systems structure, trade and monetary policy instruments. He holds an A.B. in Chemistry from Princeton and an MPhil in Economics from Oxford, where he studied as a Marshall Scholar.

**Lotte Schou-Zibell**

Financial Sector Group, Asian Development Bank (ADB)

Lotte provides technical leadership on inclusive finance, finance sector development and infrastructure finance; and in developing sector policies, strategies, operational plans and directional papers. She is leading innovative pilot projects using digital financial technologies. She is currently a member of the Advisory Board of the Sustainable Infrastructure Foundation and also a member of the Women's World Banking's South East Asia Advisory Council.

Lotte previously worked as Director for International Economic Policy at the Swedish Ministry of Finance, financial supervision and regulation expert at the Swedish Financial Supervisory Authority and the Swedish Central Bank, and as a consultant to the International Monetary Fund. Lotte holds a master's degree in Economics from Lund University, Sweden. She also spent a year as a research student in economics at the London School of Economics, London, UK.

**Kabir Kumar**

Director of Policy and Ecosystem Building, Omidyar Network

Kabir leads Omidyar Network's global policy and ecosystem building efforts. He supports both nonprofits and for-profits to create transformative solutions that improve people's lives. Kabir joined Omidyar Network with a deep background in international development focused on financial inclusion, market-based interventions, and technology use.

He was most recently with CGAP, where he led a number of initiatives over the course of ten years including designing and implementing market-based interventions to expand responsible financial services in key South Asian markets and helping to develop and secure funding for CGAP's digital finance strategy. He was also part of a team that developed and ran a global program on financial services for the poor that introduced new business models and made it possible for businesses, policymakers, and funders to adopt those models to expand financial access. While at CGAP, Kabir was based in India, where he served as an advisor to the Reserve Bank and Ministry of Finance in their efforts to digitise payments, and as a collaborator on a number of efforts to develop a new digital, public good infrastructure in India.

Kabir began his career at The World Bank helping them to adopt a gender strategy. He has worked in over 15 countries in Asia, Africa, and Latin America, and has been quoted in numerous media outlets including CNN, The Banker, The Economist, and NPR.

Kabir is a graduate of the Maxwell School of Syracuse University.

**Paul Musoke**

Director for Competitive Strategies, FSD Africa

Paul is the Director – Financial Institutions at FSD Africa. He works with financial institutions across sub-Saharan Africa to design and implement transformative strategies that enables them to reach underserved markets. Under his direction, FSD Africa creates awareness around opportunities in targeting underserved market segments, provides strategic support to financial institutions on how to get into these markets, supports design and implementation of innovative solutions with financial institutions to serve these markets, provide funding support for the interventions and disseminates learnings as case studies to demonstrate how these new markets can be viable and sustainable.

Paul joined FSD Africa from Housing Finance Bank Uganda where, as the Deputy Managing Director, he led its transformation from a mortgage house into a commercial bank. Prior to that he held positions of Executive Director – Consumer Banking and Chief Operating Officer at DFCU Bank Uganda. He held executive management roles in Retail Banking, Banking Operations and Information Technology at Stanbic Bank (Uganda) and Standard bank of South Africa.

Paul has a Bachelors of Commerce from Makerere University, Kampala, as well as executive development certification at the Wharton School, INSEAD, Ashridge Business School and the Gordon Institute of Business Science in Johannesburg. He is also a certified associate Executive Coach with the Academy of Executive Coaching (UK).

Session 3: Alternative Finance in Emerging Markets & Developing Countries

**Jon Frost**

FinTech Lead, Financial Stability Board

Jon Frost is a Member of the Secretariat at the Financial Stability Board. In this role, Jon coordinates the monitoring of FinTech and contributes to the FSB's systemic risk assessments. He supports the Standing Committee on Assessment of Vulnerabilities (SCAV) and the FSB Financial Innovation Network (FIN). He has contributed to analyses of FinTech credit, regulatory and supervisory issues around FinTech (report to the G20 Leaders' Summit), artificial intelligence and machine learning in financial services, and financial stability implications of crypto-assets. Jon is seconded to the FSB from the Financial Stability Division in the Dutch central bank (DNB). Previously, he worked at various roles in the private sector in Germany.

Jon was born in Seattle and is a U.S. national. He holds an MA degree in economics from the University of Munich, Germany, and a PhD in economics from the University of Groningen, The Netherlands. He is a policy fellow at the Centre for Science and Policy of the University of Cambridge.

More on the FSB work on FinTech is available at www.fsb.org/what-we-do/policy-development/additional-policy-areas/monitoring-of-fintech. To stay informed about newly released FSB publications and other news, you can sign up for e-mail alerts at www.fsb.org/emailalert and follow the FSB on Twitter: @FinStbBoard.

**Alan Elizondo**

Director General of Financial System Affairs, Banco de Mexico

Alan Elizondo graduated in Actuarial Sciences by the Autonomous Technological Institute of Mexico (ITAM), and Master in Finance and Economics from the London School of Economics.

From 1994 to 2001 his professional development took place in the Central Bank where he specialised in Financial Risk Management and the Development Banking Sector. He was appointed as Chief Financial Officer at the National Housing Finance Bank, SHF where he also held the position of Chief Risk Officer. He served as Technical Vice President at the National Banking Securities Commission, from 2008 to 2013 overseeing systemic risk.

As of 1 February 2013, he was appointed General Director of Financial System Issues at Banco de Mexico where he regulates and supervises the financial Sector from a Central Bank perspective.

**Nick Cook**

Head of RegTech and Advanced Analytics, Financial Conduct Authority (FCA)

Nick leads the FCA's RegTech activities, including the FCA's TechSprint events - the first events of their kind convened by a financial regulator. He is responsible for creating the FCA's Analytics Centre of Excellence to drive the organisation's use of data science, machine learning and artificial intelligence. Nick is the FCA's representative on the European Securities and Markets Authority's (ESMA) Financial Innovation Standing Committee and an advisor to the RegTech for Regulators Accelerator Programme. Nick joined the Financial Services Authority (the FCA's predecessor) in 2009, initially in its Enforcement and Market Oversight Division. Prior to joining the regulator, Nick qualified as a chartered accountant at KPMG Forensic.

**Dirk Schrade**

Deputy Head of the Payments and Settlement Systems, Deutsche Bundesbank

Dirk Schrade is Deputy Director General of the Payments and Settlement Systems Directorate at the Central Offices of the Deutsche Bundesbank in Frankfurt.

After school and finishing his business administration studies at the Bundesbank University of Applied Sciences he worked for many years in the branch and Main Office of the former Land Central Bank in North-Rhine Westphalia. In 2000 he joined the Payment Systems Policy Division at Bundesbank Central Office, Frankfurt, focusing first on individual payment systems/RTGSplus and then on the project TARGET2.

Since then, he is dealing, inter alia, with policy issues on domestic, European and international payments as well as securities settlement. Dirk Schrade represents the Bundesbank in the Market Infrastructure and Payments Committee (MIPC) of the ESCB and chaired the CPSS working group on innovations in retail payments from 2010-2012.

**Patrick Armstrong**

Senior Advisor, the European Securities and Market Authority (ESMA)

Patrick works in the Risk Analysis and Economics department of the European Securities and Markets Association ('ESMA'), where he leads the team responsible for monitoring financial innovation and financial activities across the 28 Member States.

Among the topics the team has recently addressed are crowdfunding, contingent convertibles, alternative indices and MREL/TLAC financing needs. Current areas of focus include the distributed ledger technology, regulatory technology, cloud computing and artificial intelligence. The team is also responsible for putting in place the framework of ESMA's product intervention powers, which became effective on January 3, 2018.

Before joining ESMA in 2012, Patrick spent the prior 12 years as the Co-Head Global Investment Risk Management for State Street Global Advisors. He did his graduate work in Economics at The University of Michigan. He has earned the CFA, FRM and PRM certifications.

**Mirèl ter Braak**

Senior Policy Advisor, Dutch Authority for the Financial Markets (AFM)

Mirèl ter Braak currently holds the position of senior policy advisor within the Programme Team Innovation & Fintech at the Netherlands Authority for the Financial Markets (AFM). The AFM supervises the conduct of the entire financial market sector: savings, investment, insurance and loans. By supervising the conduct of the financial markets, the AFM aims to make a contribution to the efficient operation of these markets. The mission of the programme team is to ensure that the AFM accommodates technological innovation in the financial sector to the extent that it contributes to a sustainable financial wellbeing in the Netherlands. This implicates that the team also focuses on the risks related to innovation and fintech.

Mirèl's main tasks and responsibilities include creating an overview of innovative and fintech concepts with an impact on the sector and the AFM, accommodating innovative players by addressing bottlenecks and reducing (unnecessary) barriers and if necessary propose adjustments to the legal framework, either to reduce unnecessary barriers or address associated risks. Further, Mirèl is responsible of the AFM's international activities and contributions regarding innovation and fintech. Prior to her current job Mirel held the position of senior advisor within the department Strategy, Policy and International Affairs at the AFM. Mirèl holds a Master's degree in Company Law and Financial law from Tilburg University.

Session 4: Artificial Intelligence and Machine Learning in Finance: Progression or Disruption?

**Jesse McWaters**

Financial Innovation Lead, the World Economic Forum

In his role as financial innovation lead for the World Economic Forum Jesse McWaters has authored some of the most comprehensive and influential publications to date on the role of the fourth industrial revolution in reshaping the financial ecosystem. His relationships with c-suite financial executives, senior regulators and a global network of leading fintech innovators have enabled him to produce in-depth analyses of the implications of open banking, blockchain, digital identity, and AI on the competitive dynamics of the financial sector and the broader role of financial services in society.

His work has been cited by an array of global policy makers including the Bank of England, The Financial Stability Board, the US Department of commerce, and the International Association of Insurance Supervisors. Additionally, Jesse has been asked to present to the Basel Committee on Banking Supervision, The Federal Reserve Board, The Peoples Bank of China, The European Parliament as well as numerous board and executive committees of leading financial institutions.

Jesse is a frequent media commentator on Fintech, having been featured on CNBC's Closing Bell, and quoted in the Financial Times, The Wall Street Journal, Wired, Bloomberg and many trade publications.

**Michael Janiszewski**

Managing Director, Global Head of Investment Services, Invesco

Michael A. Janiszewski is a Managing Director and Global Head of Investment Services with Invesco. He leads a team of professionals charged with providing innovative investment, product distribution and information delivery capabilities designed to help create a superior investment experience for Invesco's clients and help us lead in the markets we serve.

Previously, Mr Janiszewski was with PricewaterhouseCoopers (PwC), where he served as a partner and co-lead for the firm's financial services advisory and asset management strategy business. In this capacity, he led corporate (e.g., product, market entry and customer), operations and technology strategies that were designed to help asset managers grow profitably. Prior to PwC, Mr Janiszewski served in roles in private equity investing, and founded a boutique strategy and technology consulting firm.

Mr Janiszewski earned a BS degree in electrical engineering with a minor in computer science from Princeton University, and an MBA with honors in finance, accounting, strategy and entrepreneurship from The University of Chicago Booth School of Business.

**Lesly Goh**

Chief Technology Officer & Director, Enterprise Architecture & Technology, the World Bank Group

Lesly Goh is the World Bank Group Chief Technology Officer and Director of Enterprise Architecture and Technology. Previously Lesly was the Financial Services Industry Lead for Microsoft Asia Pacific. Lesly's past FSI experience covers a broad spectrum ranging from Capital Markets, Retail Banking, Commercial Banking, Asset Management, Development Banks and Financial Data Providers. She is recognised as a thought leader in the industry, especially in FinTech and the use of Artificial Intelligence and Blockchain technologies as a new frontier for disrupting the traditional business model in Financial Services.

Lesly is a mentor/advisor for several FinTech startups in Asia and a Fellow at Singapore University of Social Sciences. Lesly has been an advocate for Women in Technologies and academia for students in STEM such as DigiGirlz from her background in Computer Engineering and Mathematics. She is also a key contributor for Cloud Platform in the working group with IFC and MAS for the ASEAN Financial Innovation Network (AFIN initiative).

Lesly is a certified Data Architect and worked on many high-profile Data and AI initiatives in highly regulated industries such as Financial Services, Healthcare/Life Sciences and Smart Cities. For over 20 years, she specialised in advanced analytics such as BI/analytics, data mining, data visualisation, machine learning, pattern matching, forecasting model and semantic analysis. She brings a balance of technology specialty and business strategy from the Management Consulting background at Deloitte.

**Keith Bear**

Global Leader for Financial Markets, IBM

Keith is responsible globally for the strategy and development of IBM's business in Financial Markets, a multi-billion dollar business. He works extensively with global clients on their major transformation programmes, typically on the cutting edge of shaping IBM's solutions for the Financial Markets industry. He has worked extensively with trade finance organisations, financial markets infrastructure firms and leading global banks on deployment of Blockchain. He is also actively working with the We.Trade SME Trade Finance consortium on their blockchain deployment. Keith acts as a Board Advisor to two Fintechs, as well as a lead mentor for the Barclay's Techstars Fintech accelerator.

Keith holds a First Class Degree in Physics from Corpus Christi College, Oxford, an MSc with Distinction in Particle Physics from University of London, and completed an IBM Master in Business Management programme at London School of Economics. He is also a member of IBM's Industry Academy and a Board Director for the Enterprise Data Management Council.

**Claire Calmejane**

Transformation Director, Lloyds Banking Group

Hired in 2012 by Lloyds Banking Group to shake-up the old ways of doing business, Claire enjoys working on projects that make a difference and benefit people. She set up Lloyds' Innovation Labs and the digital people strategy working with HR to set up the Digital Academy to support 75,000 colleagues. She currently serves as the Risk Transformation Director focusing on the bank's core asset: risk, people and data. She is a lecturer on fintech and digital transformation at MIT, CFTE, Oxford, UCL and HEC.

Before joining the bank, she worked for Capgemini Consulting and has served as a visiting scientist at the MIT on how large organisations digitise.

**Robert Reoch**

Global Head of Digital Lending Innovation at HSBC

Over 30 years Rob has worked in financial services in the US, Europe and Asia. His broad experience spans FinTech, alternative finance and peer-to-peer lending, investment and corporate advisory, asset management, structured products and credit derivatives, capital markets, financial training, audit and compliance.

Rob is a leading authority on bringing FinTech innovation into legacy banks, and is leading the development of a prototype global lending solution for HSBC to digitise originate-to-distribute lending and bring a digital framework to alternative decisioning. Rob is drawing on the best of FinTech, cloud technology, AI and Blockchain to design a future-proofed lending system for global banking.

Rob's work also furthers the development in identifying, quantifying and managing alternative risk categories in creating resilient financial systems. He is working to embed climate risk types (physical, transition and liability risk) into financial decisioning.

Rob's background includes work at JP Morgan and Bank of America in active credit portfolio management; peer-to-peer and marketplace lending; and advisory on alternative risk mapping with Equilibrium Risk Advisory.

Wi-Fi

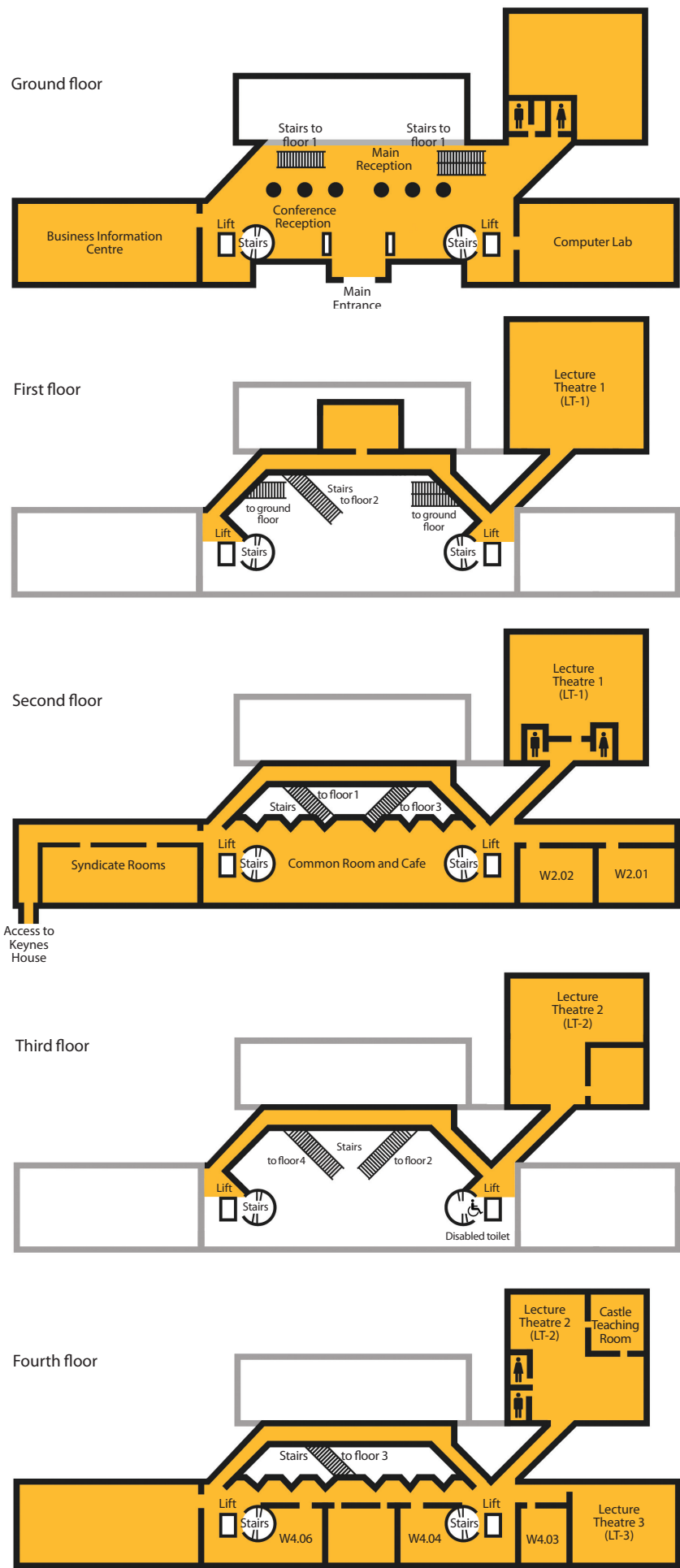
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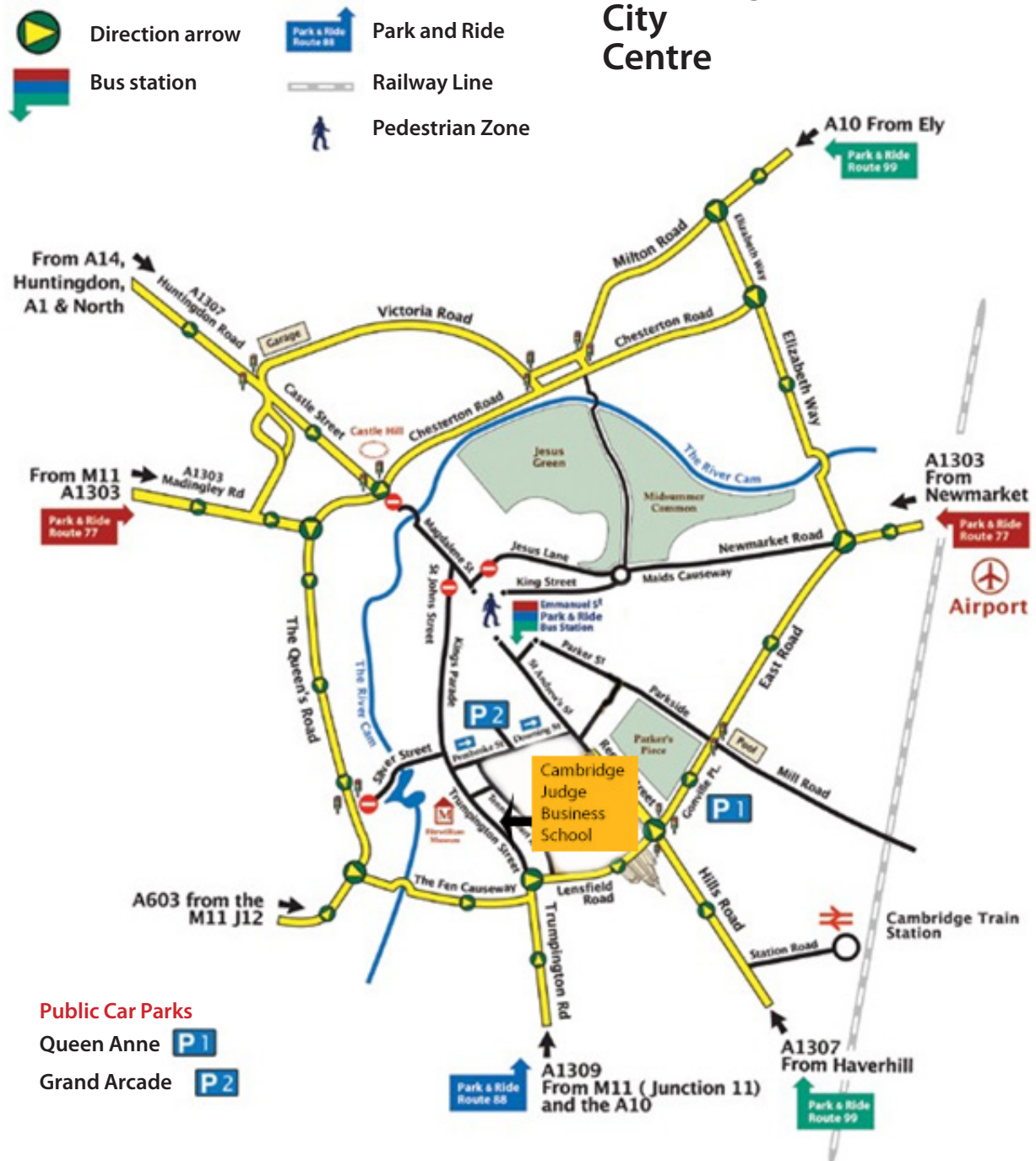
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