

Cambridge Centre for Alternative Finance

Annual conference

1-2 July 2019

TRANSFORMING ALTERNATIVE FINANCE: INNOVATION, TRUST AND IMPACT

Conference programme

Cambridge
**Centre
for Alternative
Finance**



**UNIVERSITY OF
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Judge Business School

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Welcome	2
About the conference organisers	4
Conference agenda	6
Keynote biographies	10
Session biographies	12
Information for conference attendees	29
Cambridge Judge Business School floor plan	30
Map of the local area	31

We are delighted to welcome you to the 2019 Cambridge Centre for Alternative Finance (CCAF) Annual Conference.

Following the successes of our annual conferences in 2016, 2017, and 2018 - this year's conference is entitled *"Transforming Alternative Finance: Innovation, Trust and Impact"*. This conference theme reflects the Centre's global research activities in alternative finance/FinTech and the need to critically examine the evolution of this rapidly maturing industry.

As with last year, the first part of our Annual Conference is a boutique academic conference that takes place on 1st of July 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 crowdfunding, marketplace lending, cryptoassets, blockchain and social issues in alternative finance.

On the 2nd of July, the CCAF Annual Conference 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 emerging challenges and find practical solutions.

This year's conference is structured around four keynote addresses and five 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 expanding on the themes of innovation, trust, and impact in alternative finance and the roles that they have played and will play in the continued development of the sector.

In the first keynote address **Alfonso Garcia Mora, Global Director, Finance, Competitiveness and Innovation Global Practice, The World Bank**, will share his perspectives on Fintech and financial inclusion, through the lens of his work at the World Bank.

For our second keynote address, **Bob Wigley, Chair, UK Finance** will discuss how FinTechs and more traditional financial services providers can collaborate together to create better values for consumers.

The third keynote speaker, **José de Lima Massano, Governor, Banco Nacional de Angola**, will discuss the role that Central Banks play in encouraging financial innovation for development.

As the fourth keynote speaker, **Christopher Woolard, Executive Director of Strategy and Coopetition, Financial Conduct Authority**, will discuss the regulation of financial innovation through his first-hand experience in regulating Fintech at the FCA.

In Panel Session 1 - *Analysing Alternative Finance: Empirical Research and Data Trends*, chaired by **Raghavendra Rau** (CCAF), **Maureen O'Hara** (Cornell University), **Adair Morse** (Berkeley Haas), **Prachi Deuskar** (Indian School of Business) and **Michel Rauchs** (CCAF) will highlight academic research that analyses the impact of financial technology on different types of real-world outcomes, demonstrating how academic research and empirical data can inform evidence-based policymaking and regulation.

In Panel Session 2 - *Bridging the Last Mile – Making the Financial Innovation Work for the Financially Excluded*, chaired by **Robert Wardrop** (CCAF), **Margaret Miller** (World Bank), **Njuguna Ndung'u** (African Economic Resource Consortium), **Arunma Oteh** (Oxford University), **Lesly Goh** (CCAF), and **Kwame Owusu-Boateng** (Opportunity International), will debate the micro-level factors that are both enabling and inhibiting broader adoption of financial services innovation by financially excluded populations. Digital delivery of financial services has the potential to dramatically increase financial inclusion, yet the adoption of financial service innovation varies greatly across countries.

In Panel Session 3 - *Challenges in the Regulation of Alternative Finance: The Role of Public Sector Authorities*, chaired by **Jon Frost** (Financial Stability Board), **Beth Knickerbocker** (US Office of the Comptroller of the Currency), **Vichett Oung**, (Banque de France), **Marta Baron** (Spanish Ministry of Economy and Business), **Iuliia Burkova** (Bank of Russia) and **Philip Rowan** (CCAF) will discuss challenges in the regulation of alternative finance. The panellists will give hands-on perspectives from the work of public sector authorities and CCAF's latest global regulator survey. They will discuss how innovations like distributed ledger technology, online platforms and data-driven business models, and the entry of BigTech into finance affect existing regulatory frameworks, and how they are responding.

In Panel Session 4 - *Friends or Foes? TechFins vs FinTechs*, chaired by **Keith Bear** (CCAF), **Kaushalya Somasundaram** (HSBC), **David Reed** (Invesco), **Stephan Schmidt-Tank** (AWS), **Giles Andrews** (Zopa, MarketInvoice) and **Ben Shenglin** (Zhejiang University) will examine the distinctions between FinTechs and TechFins, what the future holds as the edges get blurred and how firms can decide who is their friend vs their foe. With Fintech funding hitting \$40bn in 2018 and Ant Financial having greater market cap than global banks like Santander and RBC, what will the future intersection of financial services and technology look like - will technology drive financial services or will financial services master technology?

In Panel Session 5 – *The Rise of Alternative Payments: Trends in Emerging Markets & Developing Economies*, chaired by **Tugba Basaran** (Cambridge Centre for the Study of Global Human Movement) **Ruan Swanepoel** (GSMA), **Miguel Soriano** (International Finance Corporation), **Duncan Goldie-Scot** (BitPesa), **Ruben Dieudonne** (Baobab), and **Stanley Munyao** (Musoni Microfinance Ltd) will discuss how financial innovation in payments is transforming the financial landscape in emerging and developing markets. The panellists will analyse the implications of these transformation for financial inclusion, remittance markets and the achievement of the SDG objectives.

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

CCAF Co-Founders and Directors

Robert Wardrop Bryan Zhang 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, the 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 30 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 185 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.ac.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:

Publication: The CCAF has published 30 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 utilized sources of information for industry stakeholders, academics, policymakers and regulators.

Data: The CCAF hosts the world's largest data depository on 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 behaviours. The CCAF has also worked with regulators to collect granular-level transactional data from crowdfunding and peer-to-peer lending platforms totalling £10 billion.

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*.

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*, *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
Executive Director and Co-Founder
Cambridge Centre for Alternative Finance
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Academic conference

Monday 1 July 2019

Cambridge Judge Business School, the University of Cambridge

08:00	Registration and arrival refreshments
08:25-08:30	Welcome Raghavendra Rau, Sir Evelyn de Rothschild Professor of Finance Academic Director and Co-founder, Cambridge Centre for Alternative Finance
Session 1: Capital Raising	
08:30-09:15	Raising Capital Under Demand Uncertainty Spyros Terovitis, University of Amsterdam
09:15-10:00	Be Careful What You Ask For: Fundraising Strategies In Equity Crowdfunding Campaigns Thomas Hellmann, Saïd Business School, University of Oxford Thomas Ilona Mostipan, Analysis Group Nir Vulkan, Saïd School of Business, University of Oxford
10:00-10:15	Mid-Morning Coffee break
Session 2: Digital Currency	
10:15-11:00	Digital Currency Runs David R. Skeie, Mays Business School, Texas A&M University
11:00-11:45	Bitcoin as Decentralised Money: Prices, Mining, and Network Security Emiliano Pagnotta, Imperial College Business School
11:45-13:00	Walk around Cambridge
13:00-13:45	Lunch
Session 3: Valuation in Venture Capital	
13:45-14:30	Information Frictions in New Venture Finance: Evidence from Product Hunt Rankings Ruiqing Cao, Harvard University

14:30-15:15	Elites vs Masses: Expanding Entrepreneurial Finance Through Equity Crowdfunding Prachi Deuskar, Indian School of Business Abhishek Bhatia, Indian School of Business Deepa Mani, Indian School of Business Anand Nandkumar, Indian School of Business
15:15-15:30	Coffee break
Session 4: Social issues in Fintech	
15:30-16:15	CryptoMining: Local Evidence From China and the US Adair Morse, University of California, Berkeley Matteo Benettony, University of California, Berkeley Giovanni Compianiz, University of California, Berkeley
16:15-17:00	Mobility Constraints and Labor Market Outcomes: Evidence from Credit Lotteries Janis Skrastins, Olin Business School, Washington University in St. Louis Bernardus Van Doorniky, Banco Central do Brasil Armando Gomezs, Washington University David Schoenherrx, Princeton University
17:00-17:45	Keynote speech Maureen O'Hara, Cornell
17:45	Conference Closes
18:00	Drinks Reception , King's College, Cambridge
19:00	Annual Dinner , King's College, Cambridge <i>After dinner speakers:</i> John Pritchard, former Olympian, Chair of the Hawks' Club and Emeritus Chairman of the Alumni Advisory Board of the University of Cambridge, CCAF Fellow Lesly Goh, Fellow of the CCAF and Senior Technology Advisor at the World Bank

Annual conference

Tuesday 2 July 2019

Cambridge Judge Business School, the University of Cambridge

*The conference venue is **Lecture Theatre 1** (first floor).*

Registration and all refreshments will be provided in the Conference Reception area (ground floor)

08:00	Registration and arrival refreshments
08:45-08:50	Welcome Bryan Zhang, Executive Director, Cambridge Centre for Alternative Finance
08:50-09:00	Opening Address: Setting the Scene - Innovation, Trust and Impact in Alternative Finance Robert Wardrop, Director, Cambridge Centre for Alternative Finance
09:00-09:20	Keynote 1: FinTech and Financial Inclusion: Perspectives from the World Bank Alfonso Garcia Mora, Global Director, Finance, Competitiveness and Innovation Global Practice, the World Bank
09:20-10:20	Session 1: Analysing Alternative Finance: Empirical Research and Data Trends Chair: Raghavendra Rau, Sir Evelyn de Rothschild Professor of Finance & Academic Director, Cambridge Centre for Alternative Finance Maureen O'Hara, Robert W. Purcell Professor of Management, Samuel Curtis Johnson Graduate School of Management, Cornell University Adair Morse, Associate Professor of Finance at Berkeley Haas and a Fellow at the Berkeley Center for Law and Business Prachi Deuskar, Assistant Professor, Indian School of Business Michel Rauchs, Lead, Blockchain and Cryptoasset, Cambridge Centre for Alternative Finance
10:20-10:40	Keynote 2: Creating Value Through Collaboration: Fintech and Traditional Financial Services Bob Wigley, Chair, UK Finance
10:40-11:00	Mid-Morning Coffee break
11:00-12:00	Session 2: Bridging the Last Mile – Making the Financial Innovation Work for the Financially Excluded Chair: Robert Wardrop, Director, Cambridge Centre for Alternative Finance Margaret Miller, Global Lead, Responsible Financial Access, the World Bank Njuguna Ndung'u, Executive Director, African Economic Research Consortium Arunma Oteh, Academic Scholar, University of Oxford and Former World Bank Treasurer Lesly Goh, Fellow of the CCAF and Senior Technology Advisor at the World Bank Kwame Owusu-Boateng, Chief Executive Officer, Opportunity International

12:00-12:20	Keynote 3: Banking Regulation in Fostering Financial Inclusion: the Angolan Case José de Lima Massano, Governor, Banco Nacional de Angola
12:20-13:20	Lunch
13:20-13:40	Keynote 4: Regulating Financial Innovation – Going Behind the Scenes Christopher Woolard, Executive Director of Strategy and Competition, Financial Conduct Authority
13:40-14:40	Session 3: Challenges in the Regulation of Alt. Finance: The Role of Public Sector Authorities Chair: Jon Frost, Member of the Secretariat, Financial Stability Board Beth Knickerbocker, Chief Innovation Officer, US Office of the Comptroller of the Currency, United States Department of the Treasury Vichett Ung, Deputy Director, Financial Stability Director, Banque de France Marta Baron, Technical Counselor, Strategic Analysis and International Financial System, Spanish Ministry of Economy and Business Iuliia Burkova, Consultant, Financial Stability Department, Bank of Russia Philip Rowan, Research Associate, Regulatory Innovation Lead, Cambridge Centre for Alternative Finance
14:40-15:40	Session 4: Friends or Foes? TechFins vs FinTechs Chair: Keith Bear, Fellow, Cambridge Centre for Alternative Finance Kaushalya Somasundaram, Managing Director, Head of Fintech Partnerships, HSBC David Reed, Director of Tech Strategy, Innovation & Planning, Invesco Stephan Schmidt-Tank, Senior Manager, Financial Services Business & Market Development at Amazon Web Services Giles Andrews, OBE, Co-founder and Chairman, Zopa; Executive Chairman, MarketInvoice Ben Shenglin, Dean of the Academy of Internet Finance and ZIBS, Zhejiang University
15:40-16:00	Mid-Afternoon Coffee Break
16:00-17:00	Session 5: The Rise of Alternative Payments: Trends in Emerging Markets & Developing Economies Chair: Tugba Basaran, Deputy Director, Centre for the Study of Global Human Movement, University of Cambridge Ruan Swanepoel, GSMA, Head of Mobile Money Miguel Soriano, International Finance Corporation Duncan Goldie-Scot, Co-Founder of BitPesa Ruben Dieudonne, Regional Director for Africa, Baobab and CEO of Ivory Coast Stanley Munyao, Chief Executive Officer, Musoni Microfinance Ltd
17:00-17:10	Concluding Remarks
17:10-18:00	Drinks Reception and Networking
18:00	Conference Closes


Alfonso Garcia Mora

Global Director, Finance, Competitiveness and Innovation Global Practice, The World Bank

Alfonso Garcia Mora is the Global Director for the Finance Competitiveness and Innovation (FCI) Global Practice at the World Bank Group. He manages the FCI Global Teams related to Stability & Integrity; Financial Infrastructure, Inclusion & Access; Long Term Finance; and Crisis & Disaster Risk Management. He also leads FCI's LAC and ECA regional teams. He joined the Bank in January 2013. Since he joined the WBG, Alfonso has led various projects in Latin America, East Asia Pacific, Middle East and Eastern Europe advising Governments, supervisors and regulators in projects related to financial sector development, access to finance, banking crisis and resolution, capital markets and financial regulation. Alfonso has participated in several Financial Sector Assessment Programs (FSAP) as mission chief and specialist. Currently he represents the WBG in different committees of the Financial Stability Board (FSB).

Prior to joining the Bank, Alfonso was Partner Managing Director at Analistas Financieros Internacionales Consulting Group. Alfonso holds a PhD in Economics from Universidad Autonoma de Madrid, a Master of Finance from the Catholic University of Leuven and has also served as a visiting PhD student at Boston University. He has lectured and published extensively on banking and financial sector issues.


Bob Wigley Bsc, DBA (Hon)

Chair, UK Finance

Bob is Chairman of UK Finance, Secure Broadcast Ltd, Vesta Global Holdings Limited, Bink Ltd and Accloud Ltd. He is a Founder Commissioner of the Blockchain Commission for Sustainable Development at the UN. He is a Non-Executive Director of the Qatar Financial Centre Authority and Chairman of its Audit Committee and of Symphony Environmental plc. He is a founding investor in Margot Restaurant in Covent Garden. He is a member of the Advisory Boards of The CityUK, blockchain.info and Remora Ltd. He is a Visiting Fellow of Oxford University's Said Business School and an Honorary Fellow of Cambridge University's Judge Business School. He is a Fellow of the Institute of Chartered Accountants and has a business degree and an honorary doctorate from Bath University.

He was an Ambassador for UK Business for the Prime Minister in 2011. He chaired the Green Investment Bank Commission for the Chancellor of the Exchequer during 2009/2010 which reported in July 2010. In 2008, he chaired a panel of leading London financial services company CEO's for the incoming Mayor of London, Boris Johnson producing a major report on how to maintain London's competitiveness in global terms for the decade ahead and now sits on the Mayor's Panel of Economic Advisers. In 2007, he authored a report for the Prime Minister on how to improve school governance using lessons from the corporate world. He is a Past Master of the Court of the Worshipful Company of International Bankers.

**José de Lima Massano**

Governor, Banco Nacional de Angola

José de Lima Massano started his career in Sonangol EP in 1997 in the Accounting Department. In 1999, he became a member of the Board of Directors of Banco de Poupança e Crédito. In 2006, he became the Head of the Executive Committee of BAI, a function which he occupied until 2010, when he was nominated Governor of the Angolan National Bank (Banco Nacional de Angola). He returned to BAI in 2015 to serve again as the Head of the Executive Committee. In October 2017 he was nominated to return to the Banco Nacional de Angola as Governor.

He received a Masters in Accounting and Finance, from City University- London, in 1996. He is also licensed in Accounting and Finance, from the University of Salford, United Kingdom, 1995.

**Christopher Woolard**

Executive Director of Strategy and Competition, Financial Conduct Authority

Christopher Woolard is the Executive Director of Strategy and Competition and a Board Member at the Financial Conduct Authority.

He is responsible for policy, strategy, competition, consumer issues, communications, data and market intelligence. He is a non-executive board member of the Payment Systems Regulator.

Christopher joined the FCA in January 2013 as director of policy, risk and research.

Prior to this Christopher was Group Director and Content Board member at Ofcom. He has spent most of his career in regulation or policy development including working at the BBC and as a senior civil servant at the Department of Trade and Industry.

Christopher is a Sloan Fellow of London Business School.

Session 1: Analysing Alternative Finance: Empirical Research and Data Trends

**Raghavendra Rau**

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

Professor Rau is the Sir Evelyn de Rothschild Professor of Finance at the University of Cambridge Judge Business School. He has taught at a number of universities around the world, including the Institut d'Études 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.

**Maureen O'Hara**

Robert W. Purcell Professor of Management, Samuel Curtis Johnson Graduate School of Management, Cornell University

Maureen O'Hara is Purcell Professor of Finance at the Johnson Graduate School of Management, Cornell University. Professor O'Hara is an expert on market microstructure, and she publishes widely in banking and financial intermediaries, law and finance, and experimental economics. She is the author of numerous journal articles as well as the books Market Microstructure Theory (Blackwell: 1995), High Frequency Trading: New Realities for Traders, Markets, and Regulators (Risk Books: 2013), and Something for Nothing: Arbitrage and Ethics on Wall Street (WW Norton: 2016). A past President of the American Finance Association, the Western Finance Association and the Financial Management Association, she was Executive Editor of the Review of Financial Studies. A member of the CFTC-SEC Emerging Regulatory Issues Task Force (the "flash crash" committee), she has also served on the Global Advisory Board of the Securities Exchange Board of India (SEBI), the Advisory Board of the Office of Financial Research, U.S. Treasury, and the SEC Equity Market Structure Advisory Committee. She was named to Institutional Investors Trading Technology Top 40, she is currently an Advisor to Symbiont, a company focusing on blockchain and smart securities, and she is a Fellow of the Initiative for Cryptocurrencies and Contracts, Cornell University.

**Adair Morse**

Associate Professor of Finance at Berkeley Haas and a Fellow at the Berkeley Center for Law and Business

Adair Morse is Soloman P. Lee Chair in Business Ethics, Associate Professor at the Haas School of Business at the University of California at Berkeley, and Fellow at the Berkeley Center for Law and Business. She is an award-winning teacher of New Venture Finance, Impact Investing, and Sustainable Investing. She holds a Ph.D. in finance from the University of Michigan. Adair's research spans multiple areas of finance: household finance, political economy, FinTech, Impact Investing, discrimination, venture finance, corruption, and pension management, with the unifying theme that she tries to choose topics useful for leveling economic playing fields. Within household finance, Adair has a particular interest in household debt and welfare, studying low and middle income credit products and their use via both observational studies and field experiments with companies. Her recent work studies aspects of FinTech (including algorithmic discrimination in consumer lending and platform equity), venture debt in the innovation economy, information flows at the Federal Reserve, and the political economy of cryptomining. Her publications appear in the top economics and finance journals, and she has won a number of top finance research prizes, including the Brattle Prize, the Jensen Prize, prizes at the EFA and WFA, the Moskowitz Impact prize, among others. Many of her various works have been directly implemented into policy, including actions by the U.S. Congress, the Greek Parliament, and many State banking regulators.

**Prachi Deuskar**

Assistant Professor, Indian School of Business

Prachi Deuskar is an Assistant Professor in the Finance Area at the Indian School of Business. Her research seeks to understand the role of frictions in financial markets. She has written papers about liquidity, behaviour of market participants and how technology is changing finance. She has published in the top finance journals and presented her work at the best of international conferences. She teaches in MBA and executive education programs and advises doctoral students. Her research informs consulting and policy advisory work. Prior to joining ISB, Prachi was with the College of Business at University of Illinois at Urbana-Champaign. She has a PhD from NYU Stern and an MBA from the Indian Institute of Management Bangalore.

**Michel Rauchs**

Lead, Blockchain and Cryptoasset, Cambridge Centre for Alternative Finance

Michel Rauchs is the Cryptocurrency and Blockchain Lead at the Cambridge Centre for Alternative Finance (CCAF), an academic research centre based at Judge Business School, University of Cambridge. His research primarily focuses on exploring the cryptocurrency and blockchain ecosystem using empirical data. Michel has co-authored several empirical studies on the cryptocurrency and blockchain industry, in addition to designing a conceptual framework for the comparative analysis of DLT systems. He is regularly featured in the press to comment on blockchain-related events and has been presenting his research at conferences, industry events, and regulatory roundtables worldwide.

Before joining the CCAF, Michel completed his Master in International Business at Grenoble Ecole de Management in 2016 (publishing a Master's thesis about the evolution of the Bitcoin business ecosystem based on a unique longitudinal dataset of 500+ cryptocurrency entities), and his Bachelor of Science in Economics at HEC Lausanne in 2014.

Session 2: Bridging the Last Mile – Making the Financial Innovation Work for the Financially Excluded

**Robert (Bob) Wardrop**

Director, Cambridge Centre for Alternative Finance, Cambridge Judge Business School

Bob is the Director of the Cambridge Centre of Alternative Finance (CCAF) and Senior Faculty in Management Practice at Cambridge Judge Business School where he teaches in both the MBA and Master of Finance Programmes. He is an economic sociologist and a leading expert in understanding how and why channels and instruments of finance emerge outside the traditional financial system and how this impacts regulators, incumbent financial institutions and consumers. His current research investigates the influence of social relations on the behaviour of regulators and firms, and he is co-editor of *The Palgrave Handbook of Technological Finance* which will be published in early 2020. In addition to his role in the business school, Bob is a member of the Steering Committee for the Cambridge Centre for Data-Driven Discovery (C2D3), an interdisciplinary research centre at Cambridge bringing together expertise from across academic departments and industry to drive research into the analysis, understanding, and use of big data.

Prior to pursuing his academic career in 2010, Bob had an international career as a professional investor, most recently as a Managing Director in the investment group of one of the largest privately-owned companies in the United States. He has held several board directorships and advisory roles with academic, governmental and commercial organisations over the course of both his academic and non-academic career. Bob holds an undergraduate degree in business from Queen's University in Canada, an MBA from the Booth School of Business at University of Chicago, an MSc in Social Anthropology from the London School of Economics and completed his PhD in the Department of Sociology at the University of Cambridge.

**Margaret Miller*****Global Lead, Responsible Financial Access, the World Bank***

Margaret Miller is Lead Financial Sector Economist at the World Bank in the Finance and Markets Global Practice and leads the Responsible Financial Access team. Margaret has broad expertise in the financial sector and depth in a number of areas including financial infrastructure and financial inclusion and in recent years she has increasingly worked on fintech related topics, focusing on the legal and regulatory frameworks that promote innovation and competition, including from new fintech entrants. Margaret has a PhD in Economics from the University of California at Berkeley, and a MA in International Policy Studies and a BA in Economics with honors - both from Stanford University.

**Njuguna Ndung'u*****Executive Director, African Economic Research Consortium***

Njuguna Ndung'u is the Executive Director of the African Economic Research Consortium (AERC), a Pan African premier capacity building network. He 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 4-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), 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. He holds a PhD in economic 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 a Senior Advisor for the UNCDF-based Better Than Cash Alliance.

**Arunma Oteh**

Academic Scholar, University of Oxford and Former World Bank Treasurer

Arunma Oteh has been an Academic Scholar at University of Oxford, since January 2019. She was the Treasurer of the World Bank from 2015 to 2018 where she led a team that managed the World Bank's \$200 billion debt portfolio as well as an asset portfolio of \$200 billion for the World Bank and 65 central banks and other public sector clients. She was also responsible for an extensive public sector financial advisory business and back office operations, administering payments of over \$7 trillion.

Ms. Oteh was the Director General of the Securities and Exchange Commission (SEC), Nigeria from 2010 to 2015. During this period, she led the rebuilding of the Nigerian capital markets after the global financial crisis and served on Nigeria's Economic Management team. Previous to SEC Nigeria, she worked at the Africa Development Bank for 17 years in several roles including Group Vice President, Corporate Services and Group Treasurer. Her career started at Centre Point Investments Limited, Nigeria in 1985.

In 2011, she was awarded the Officer of the Order of the Niger (OON) National Honour. In 2014, she was named the Africa Investor Capital Market Personality of the Year, and among New African's '100 Most Influential Africans in 2015'. In 2018, she was honoured as the Ai Global Institutional Investment Personality of the Year.

Ms. Oteh obtained a Masters degree in Business Administration from Harvard Business School in 1990 and a First Class Honors Bachelor of Science Degree from the University of Nigeria, Nsukka in 1984.

**Lesly Goh**

Fellow of the CCAF and Senior Technology Advisor at the World Bank

Lesly Goh is currently a Fellow of the CCAF and a Senior Technology Advisor at the World Bank. She was formerly the World Bank Group Chief Technology Officer and Director of Enterprise Architecture and Technology. Before joining the World Bank, 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.

**Kwame Owusu-Boateng***Chief Executive Officer, Opportunity International*

Kwame has 18 years professional experience which covers International Trade Finance, Banking Operations, Micro Finance, and Executive Management. He joined Opportunity International Savings and Loans in 2006 from a private International Trade Finance firm. Kwame joined Opportunity International in Ghana as the first Branch Operations Officer. By dint of hard work and his level of excellence, he was promoted through the positions of Branch Operations Manager, Branch Manager, Regional Manager and Chief Relationship Officer from 2009 to 2012. He was appointed as acting CEO in 2012 and was confirmed by the Board as the first local CEO of Opportunity International Savings and Loans in August 2013.

Opportunity International is a global organization that provides microfinance loans, savings, insurance, and training to over 14.3 million people who are working their way out of poverty in the developing world. It has presence in over 23 countries across the globe with its Head Office in Chicago.

He is a graduate from the University of Cape Coast, Ghana with a BSC degree. Additionally, he has an Executive MBA from Kwame Nkrumah University of Science and Technology in Kumasi, Ghana. Kwame has attended various executive programs, some of which includes The Boulder Microfinance Training Program in Turin, a certificate program in Strategic Management in Micro Finance from Harvard Business School, Boston, and has also attended the African Board Fellowship program organized by Accion International in Cape Town, South Africa.

Session 3: Challenges in the Regulation of Alternative Finance: The Role of Public Sector Authorities



Jon Frost

Member of the Secretariat, 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 by the FSB of FinTech credit, regulatory and supervisory issues around FinTech, artificial intelligence and machine learning in financial services, financial stability implications of crypto-assets, and decentralised financial technologies, including reports to the G20 Leaders and G20 Finance Ministers and Central Bank Governors. 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, and taught at VU University in Amsterdam.

Jon was born in Seattle and is a U.S. national. He holds an MA degree in economics from the University of Munich in Germany, and a PhD in economics from the University of Groningen in the Netherlands. He is a policy fellow at the Centre for Science and Policy of the University of Cambridge. He has published research on FinTech and BigTech innovation, macroprudential policy, unconventional monetary policy and economic inequality.



Beth Knickerbocker

Chief Innovation Officer at the Office of the Comptroller of the Currency, United States Department of the Treasury

Beth Knickerbocker is the Chief Innovation Officer at the Office of the Comptroller of the Currency (OCC). In this role, Ms. Knickerbocker is responsible for managing the day-to-day operations of the Office of Innovation and implementing of the OCC's innovation framework. She served in an acting capacity in this role from October 2016 before officially taking on these duties in May 2017.

Prior to this role, Ms. Knickerbocker served on the OCC's legal staff since 2014 working on a variety of legislative and regulatory matters and working groups related to cybersecurity, financial technology and financial innovation. Prior to her work at the OCC, Ms. Knickerbocker served as a Vice President and Senior Counsel in the American Bankers Association's (ABA) Office of Regulatory Policy from 2012 to 2014 and focused on implementation of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, risk management, governance insider lending, transactions with affiliates, and bank examination issues. Before joining the ABA, Ms. Knickerbocker was the Chief Risk Officer for Marshall & Ilsley Corporation. She was also an attorney at the law firm Sutherland Asbill & Brennan LLP (now Eversheds Sutherland LLP). She began her career as an attorney with the OCC from 1992 to 2000, serving in the Enforcement and Compliance and Community and Consumer Law divisions.

Ms. Knickerbocker is a graduate of the University of Iowa College of Law, high distinction and earned a bachelor of arts in politics and international relations from Cornell College, magna cum laude, Phi Beta Kappa.

**Vichett Oung**

Deputy Director, Financial Stability Director, Banque de France

Vichett Oung is currently Deputy Director of the Financial Stability Directorate at the Banque de France. Financial innovation developments, changes to financial firms' business models and risks to financial stability, are some of the topics he oversees in his responsibilities. He is a member of the Financial Stability Board (FSB) Financial Innovation Group and chairs the FSB workstream on market structure that looks at the impact of new technologies and Fintech. He is also Co-Secretary General to the Haut Conseil de Stabilité Financière (HCSF), the French macroprudential authority in charge of coordinating and supporting macroprudential policy, and a member of the Macroprudential Supervision Group of the Basel Committee, the Cross Border Crisis Management Group of the FSB. He is also a member of the European Systemic Risk Board (ESRB) Assessment team in charge of monitoring reciprocity issues on national macroprudential policies by ESRB members and Co-Chaired the ESRB Expert Group on Macroprudential Stance. He is an economist with 20 years' experience in central banking. He is a postgraduate in information technology (MSc), and in Finance, Econometrics and Statistics (MA, MS). His career prior includes positions and responsibilities in various institutions (Autorité de Contrôle Prudentiel et Résolution, Banque de France, Financial Stability Board) the field of banking supervision, monetary policy, research and statistics, financial stability.

**Marta Baron**

Technical Counselor, Strategic Analysis and International Financial System, Spanish Ministry of Economy and Business

Marta Barón was born in Asturias Spain, she holds a degree in Law and she is also graduated in Business Administration. She completed part of her studies abroad. First she won a fellowship to study finance at the London School of Economics, after the positive experience she moved to the Netherlands to continue her studies of economics in Maastricht University under the Erasmus program, following the problem based learning novel method for education. She spent the final year of her studies in Strasbourg, (France) in order to continue her education in law at the prestigious Robert Schuman University. Finally she ended up her studies working for the European Parliament under the guidance of Salvador Garriga MEP. After that, she decided to focus her professional career in economics especially for the purpose of working for the public sector and international bodies. For this reason she got through an open competition exam for entering to the civil service. Since then she has been working for the Spanish Ministry of Economics. First, she was in charge of Spanish trading relations with China, coordinating economic embassies of Beijing, Canton, Shanghai and Hong Kong. In particular she promoted the Spanish participation in the Belt and Road Initiative and as a result the former Spanish President, Mariano Rajoy went to the Silk Road Summit and met privately with Xi Jinping to address strategic commercial issues.

In November 2017 she moved to the Spanish Treasury to undertake the emerging FinTech phenomenon. Since then she has been participating in many international groups on behalf of Spain: Financial Innovation Network (FIN) at the Financial Stability Board (FSB), Committee on Financial Markets (CFM) at the OECD and the Financial Services Committee for preparing Ecofin meetings. She also provides input to G20 meetings and the IMF on issues related to FinTech. In addition, she has contributed to the preparation of the Spanish sandbox bill draft and she has been given lectures in different forums namely the Inter-American Development Bank (IDB) and the Spanish General Council of the Judiciary (CGPJ), for making the content of the draft bill better known. Last but not least, she complements her professional duties by teaching at the ICEX, the Spanish Institute for Foreign Trade and by contributing to the drawing up of papers for BICE, FIN or FUNCAS.

**Iuliia Burkova**

Consultant, Financial Stability Department, Bank of Russia

Iuliia Burkova is a Consultant at the Financial Stability Department of the Bank of Russia, where she has been working since 2014. The areas of her responsibility are research and analytical work on the issues of macroprudential policy and tools, support of the Bank of Russia's cooperation with the Financial Stability Board, G20, IAIS and other international organizations on financial stability and regulatory issues. She has been a member of the FSB Financial Innovations Network since 2017. At the Bank of Russia, she coordinates the Working group on RegTech and SupTech.

In 2011 she graduated with honours from the Moscow State University of International Relations (International Finance). She is also a graduate of Corpus Christi College, University of Cambridge (awarded MPhil in 2012).

**Philip Rowan***Lead in Regulatory Innovation, Cambridge Centre for Alternative Finance*

Philip leads on the international aspects of CCAF's financial innovation and financial inclusion initiatives. Philip was previously a regulator specialising in FinTech, competition policy and financial inclusion, focusing on enabling supportive regulatory environments for development. In his capacity as the International Lead at the UK Financial Conduct Authority's Innovate initiative, he closely supported dozens of financial services regulators and governments in their efforts to promote innovation in financial services, including those in developing markets. A leading authority on regulatory sandboxes, Philip is regularly consulted by those seeking to promote innovation in regulation. During his time at CGAP Philip successfully advocated for the implementation of pro-innovation and pro-competition regulatory policies with regulators and competition authorities to promote financial inclusion. Philip has also served at the UK's competition authority, the Competition and Markets Authority (CMA), where his work focused on improving competition in banking. Philip holds an MSc in Development Economics from the University of Oxford and a BSc in Economics from the University of Warwick.

Session 4: Friends or Foes? TechFins vs FinTechs**Keith Bear***Fellow, Cambridge Centre for Alternative Finance*

Keith is a Fellow at the CCAF, focused on research, industry collaboration and development of Blockchain and Financial Technology in Banking and Financial Markets globally.

Previously Keith was responsible globally for the strategy, development and execution of IBM's business in Financial Markets, working extensively with global clients on major transformation programmes, including blockchain deployment with Exchanges, trade finance organisations and banks. In earlier roles, Keith led IBM's capital markets consulting practice in the UK, worked as an Intrapreneur on multiple initiatives, and represented the industry in multiple Corporate Strategy and M&A activities.

Keith is a Board Advisor to 3 Fintechs, and a lead mentor for the Barclay's Techstars Fintech accelerator in London. He is member of WEF's Expert Council, a former member of IBM's Industry Academy and a former Board Director for the Enterprise Data Management Council. Keith holds a MA (Hons) in Physics from Corpus Christi College, Oxford, an MSc from University of London, and completed a Master in Business Management programme at London School of Economics.

**Kaushalya Somasundaram*****Managing Director, Head of Fintech Partnerships, HSBC***

Kaushalya is currently the Head of Fintech Partnerships & Strategy for the Corporate & Institutional Digital group in HSBC. In this role, she leads the partnership and corporate venturing for HSBC's core businesses including Global Liquidity and Cash Management, Global Trade and Receivables Finance, Custody & Security Services, and Global Markets. In her current capacity, Kaushalya has led HSBC's efforts in the Distributed Ledger Technology (DLT) space including the investment in and partnership with R3. Kaushalya has also led HSBC's partnerships with companies including Tradeshift and Kyriba among others and HSBC's participation in major industry initiatives such as the Utility Settlement Coin (USC).

Prior to her current role, Kaushalya served as a director in the HSBC Strategic Innovation Investments team and has led investments into Symphony, Tradeshift, R3, Neptune, and KY3P. She has also held senior roles in HSBC across Corporate Development, Strategy and Planning, and Group Audit. In her role within Corporate Development, she has led HSBC's investment into Markit and subsequent IPO as well as investments into consortiums such as Acadiasoft, OTCDeriv, LCH/LSE and LiquidityMatch.

Kaushalya sits on the board of several portfolio companies including Tradeshift, LiquidityMatch and R3 and invited to participate on committees and boards including World Trade Board, BAFT Innovation Council, Tech City - Fintech Delivery Panel, Fintech Circle Institute and White Chapel Thinktank.

Kaushalya hails from Botswana and holds degrees from Australia prior to moving to the UK in 2006. Outside of work, Kaushalya is passionate about efforts to combat poverty globally and dedicates her time to initiatives to provide for children in need. She is also a mother of two daughters and strives to bring them up in a socially humble and conscious way.

In 2016, Kaushalya was recognized in the Brummell's list of the most inspirational women innovators in London. More recently, Kaushalya has been quoted in Finextra, CoinDesk, Reuters, Financial News, Global Trade Review, Bank Innovation and Scottish Accounting Institute.

**David Reed***Director, Tech Strategy, Innovation and Planning, Invesco*

With a background in Engineering and Technology, David Reed has spent the last 25 Years primarily in the Asset Management sector. In this time, he has worked for and with a number of large Asset Management firms in a variety of roles. He has been involved with a number of programmes focussed on the Distribution arena, in particular the establishment of effective Client Relationship platforms and driving innovation in engaging customers and clients. David co-founded a specialist consultancy that focussed on the emerging Platform distribution market in EMEA and worked with a large number of Financial Institutions integrate this capability within their organisations. More recently, David has been involved in driving an innovation mindset to enable Asset Management firms to leverage new and emerging technology to transform and leverage the Digital ecosystem.

**Giles Andrews, OBE***Co-founder and Chairman, Zopa; Executive Chairman, MarketInvoice*

Giles Andrews OBE co-founded Zopa in 2004, was CEO from 2007 to 2015, Chairman from 2015 until February 2019 and remains an active board member. Zopa was the world's first P2P lending business and is shaping the future of consumer finance by providing better value and service. Zopa is profitable and has now made over £4bn of loans in the UK, with over £1bn lent in the last 12 months alone. Zopa is now launching a next generation bank in 2019 to extend its range of financial products to consumers.

Giles is also chairman of Bethnal Green Ventures, the investor in over 100 start-ups using technology to make social or environmental impact, MarketInvoice, the FinTech platform where businesses have sold invoices to investors to raise over £2bn in working capital, Kreditech, the FinTech consumer lender based in Hamburg, operating in Spain, Poland, Russia and India and backed by J.C. Flowers, Vårde Partners and Naspers, and Dynamic Credit, the Dutch direct mortgage lender and asset manager with over €10bn in mortgage assets.

Giles received a Master's degree in Experimental Psychology from Christ Church at Oxford University and his MBA from INSEAD. He was awarded an OBE in 2015 for services to financial services and was named FinTech leader of the year in the 2016 FinTech innovation awards.

**Stephan Schmidt-Tank**

Senior Manager, Financial Services Business & Market Development at Amazon Web Services

Stephan leads Amazon Web Services' (AWS) business and market development efforts for the Financial Services industry in the EMEA region. In this role, he is responsible for leading the development and execution of AWS's strategic initiatives in the financial services industry in the UK/Ireland, Europe, the Middle East, and Africa. He works with customers across banking, payments, capital markets, and insurance to help them transform their existing businesses and to bring new, innovative solutions to market by leveraging AWS services.

Stephan has 18 years of experience driving transformational change at a variety of organizations. Before joining AWS, he served as the Head of Business and Risk Management for Operations & Technology and the Head of Structural Reform at Barclays Investment Bank in London. He also served as Chief of Staff at Barclays Africa Group in Johannesburg and led the Strategy Team for Barclays Group. Prior to joining Barclays, Stephan worked for eight years at McKinsey & Company, where he advised Financial Services companies in Europe and Asia on business and corporate strategies, M&A strategies, management information systems, and risk management. He possesses extensive knowledge of financial institutions in both retail and wholesale lines of business, particularly with regards to strategy, regulation, business management, and operational risk management.

Stephan holds a PhD in Finance (Dr. rer. pol.); a European Masters in Management; a Diplôme de Grande Ecole de Commerce; and a Diplom-Kaufmann degree.

**Dr. Ben Shenglin**

Dean of the Academy of Internet Finance and ZIBS, Zhejiang University

Dr. Ben is the founder and Dean, International Business School (founded in Nov 2018) and Academy of Internet Finance (founded in April 2015)– China's leading interdisciplinary fintech research institute, both of which are based at Zhejiang University - one of the most prestigious universities in China and the world. He is also founder and Director of International Monetary Institute (founded in 2009), Renmin University of China in Beijing. Before his academic career since 2014, Dr. Ben spent 20 years with ABN AMRO (1994-2005), HSBC (2005-2010) and lastly JP Morgan Chase Bank (2010-2014) as China CEO and a member of Global Leadership Team of its Corporate Bank unit.

Dr. Ben is a well-trusted advisor to both the government and private sector across the globe. Appointed by the Zhejiang Provincial Governor in 2014, he was and continues to be the youngest Counselor (to government authorities) in China. He has also been appointed by Guangdong Provincial Government as a member of its Advisory Board for Financial Affairs. He currently serves as a board member of leading companies including CICC and Tsingtao Brewery.

Entrusted by the government and industry, Dr. Ben founded and serves as Joint Chairman of Zhejiang Association of Internet Finance - the industry body in this global fintech hub (the other two Joint Chairmen are Eric Jing, Chairman & CEO of Ant Financial Group and Shen Renkang, Chairman of China Zheshang Bank). One of the most active Fintech figures, Dr. Ben is a well-sought-after speaker, both in China and abroad.

A Chinese national, Dr. Ben was born in his native country in 1966. He obtained his bachelor's degree in engineering from Tsinghua University in 1987, Master of Management from Renmin University of China and Ph.D. in Economics from Purdue University, USA. He resides in Shanghai with his wife and two daughters.

Session 5: The Rise of Alternative Payments: Trends in Emerging Markets and Developing Economies



Tugba Basaran

Deputy Director, Centre for the Study of Global Human Movement, University of Cambridge

Dr. Tugba Basaran is Deputy Director of the Centre for the Study of Global Human Movement at the University of Cambridge. She was visiting scholar at Harvard Law, Princeton University, Sciences-Po, the Institute for Advanced Studies and assistant professor at the University of Kent. She holds a PhD in International Studies from the University of Cambridge and has authored more than twenty peer-reviewed publications with leading scholars from the social sciences.

Tugba is currently leading a UK GCRF research project on financial technologies, including mobile money and cross-border payments, in Sub-Saharan Africa. Prior to her academic career, Tugba worked on financial inclusion. She held several senior management positions in development-oriented banks in the Philippines, Kosovo, Haiti, Bosnia and Herzegovina and El Salvador. During her PhD she continued as consultant for various international public, private and non-profit organizations.



Ruan Swanepoel
GSMA, Head of Mobile Money

Ruan Swanepoel is the Head of the GSMA's Mobile Money program, where he oversees strategic direction of Mobile Money program, engaging with our members, partners and a broad range of external stakeholders. He has over 18 years of experience in the telecommunications and financial services industry both across Africa and Asia. Ruan is passionate about the development of consumer products and digital innovation, having overseen a number of key projects that included a number of world firsts; cross border remittance on mobile wallets, interest distribution to mobile customers on their digital wallets and enabling interoperable wallets with all mobile operators in Tanzania.

Prior to joining the GSMA, he served as the Chief Commercial Officer for Wing Cambodia in South East Asia where he led the work on diversification of core revenue streams and evolving the business and consumer product offering. At Wing, he also focused on developing and empowering local talent whilst building sustainable business partnerships. Before Wing, Ruan was at Millicom as Group Head of MFS and at Tigo Tanzania as Head of MFS, where he oversaw the strategy and growth of Millicom Africa's Mobile Money business units with a core focus in developing and managing sustainable financial services. He has also worked for Vodacom DRC and Tanzania, with telecom and mobile money responsibilities and briefly consulted with National Microfinance Bank (NMB Plc) / Bill & Melinda Gates Foundation on last mile financial inclusion.



Miguel Soriano
IFC

Dr. Miguel Soriano is a Research Affiliate at Cambridge University's Centre for Alternative Finance, leading research initiatives in Fintech and financial inclusion. He was a co-author in the UNSGSA sponsored research study on regulatory innovations for financial inclusion published by CCAF in February 2019, and is a lead author in an upcoming study on the ASEAN Fintech landscape. At the same time, Miguel is a Digital Finance Specialist at IFC's Lighting Global Group, where he leads the development of metrics and tools/ frameworks to evaluate the profitability of off-grid solar companies. Miguel also advises the World Bank on numerous Fintech projects and initiatives in emerging markets. Prior to moving to Washington DC, Miguel was an Adjunct Professor at the National University of Singapore (NUS), where he taught Corporate Finance, Mergers & Acquisitions and Valuation Analysis. Before moving to Singapore, Miguel was an investment banker at Merrill Lynch, Credit Suisse, JP Morgan and Deutsche Bank working across a wide variety of sectors to develop and execute strategic solutions to drive growth, profitability and shareholder value. Miguel has a PhD in Business from Singapore Management University and an MBA from NYU Stern School of Business. He also holds a B.S. in Physics and Mechanical Engineering from New York University.



Duncan Goldie-Scot
Co-Founder of BitPesa

Duncan Goldie-Scot has co-founded or seed-invested 15 companies in Africa since 2005, and has helped these startups raise more than \$50m in external investment. The companies operate across 15 countries in Africa and across many sectors covering finance, payments, big data, healthcare, logistic and agricultural supply chains. For example, Musoni Kenya is an award winning microfinance institution that pioneered the use of mobile payments in microfinance in Kenya; Musoni Services supplies a core-banking platform to more than 100 microfinance banks around the world; First Access provides credit scoring using alternative data for the unbanked; BitPesa enables cross-border payments in Africa; Access Afya is a chain of low-cost high-tech health clinics for informal communities.

Duncan was President of the Microfinance Club of New York until 2014, and is currently a Director of the African Diaspora Network in the USA, and helps organize the annual African Diaspora Investment Symposium. Before focusing on Africa, Duncan founded and ran his own financial technology publishing company. He was Founding Chairman of the UK's Electronic Money Association and a director of the International Financial Cryptography Association.



Ruben Dieudonne
Regional Director for Africa, Baobab and CEO of Ivory Coast

Ruben began his career in microfinance in 1999 as a loan officer in a new Haitian microfinance institution that became leader in its market in 2002. His progress in this institution led him to be promoted all the way to Operations Manager. This experience made him an expert in the field of urban microfinance that operates through individual microloans. From 2004 to 2005, Ruben was Credit Manager in another Haitian institution that specialized in rural microfinance through group-lending practices. After that, he was an independent consultant for three years, simultaneously managing his own company specialized in new technologies.

Ruben joined MicroCred in November 2008. He has been managing MicroCred Senegal for the last eight years, making it today the largest microfinance institution of the country in terms of savings and the fourth in terms of credit. Since September 2015 Ruben become regional Manager who's supervise operations for all Baobab Africa countries. in addition to his position of Regional Manager, he also holds the position of General Manager of Baobab Ivory Coast since December 2017 Ruben has a Masters in Banking and Finance. He also has a degree in Economics from the Quisqueya University, a private university in Haiti.

**Stanley Munyao***Chief Executive Officer, Musoni Microfinance Ltd*

Stanley Kyalo Munyao has an extensive and proven microfinance management track record and over 15+ years' experience of driving business growth in various financial institutions. He has extensive experience in financial product development, corporate and product strategy formulation, transformation of MFIs, and credit operations. He is an expert and 'go-to' person on financial inclusion.

He has worked in different countries with several inclusive financial service providers including The Aga Khan Agency for Microfinance and Opportunity International among others. Currently, he is Chief Executive Officer with Musoni Microfinance Limited (the world's first MFI which is 100% on mobile, completely cashless, paperless, data-driven, and customer-oriented financial service), focusing more on technology as alternative payment channel and service delivery, multiple products in MSME/Education finance, Agriculture lending with emphasis on small holder farmers, deployment of technology and Social Performance Management. Stanley has also conducted numerous market researches and workshops for financial institutions, mobile money operators, and non-financial providers including NGOs. His other areas of interest are in digital financial services, social impact, and empowerment of women, youth and rural population.

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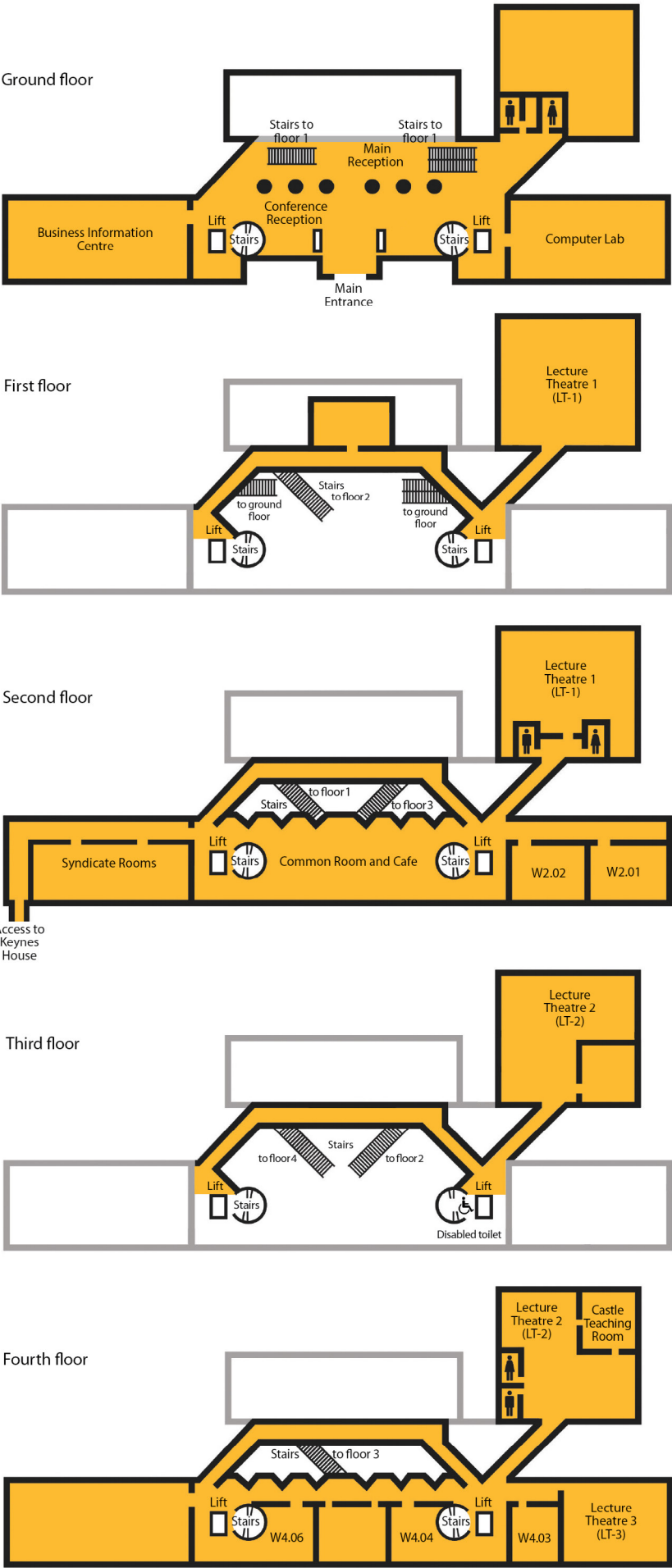
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