

Cambridge Centre for Alternative Finance

Annual conference

29 June 2017

NAVIGATING THE CONTOURS OF ALTERNATIVE FINANCE

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	8
Session biographies	9
Information for conference attendees	19
Cambridge Judge Business School floor plan	20
Map of the local area	21

We are delighted to welcome you to the Cambridge Centre for Alternative Finance (CCAF) Annual Conference: Navigating the Contours of Alternative Finance.

Following the success of our inaugural conference last September, this year's conference will focus on the continuously evolving global alternative finance landscape in the broader context of FinTech and highlight the latest market trends, regulatory and policy developments and research advancements in this exciting space.

This international and invitation-only conference brings together industry leaders, academics, policymakers and regulators from around the world. It capitalises on industry and academic knowledge, presenting a hybrid programme designed to enable engaged interaction, learning, exchanges and networking.

The 2017 conference theme, Navigating the Contours of Alternative Finance, reflects the evolutionary state and growing global impact of a fascinating industry with all its complexities. The conference gives us the opportunity to push the boundaries of academic and policy research, scope new areas for studies, define concepts, refine methodologies and critically challenge our existing understanding and perceptions of alternative finance.

The conference is structured around three keynote addresses and four panel discussion sessions. In the first keynote address, **Svein Andresen**, the **Secretary General of the Financial Stability Board**, will discuss the financial stability implications of FinTech, drawing on a new report for the G20 Leaders' Summit. He will also discuss the stock-take of members' regulatory approaches to FinTech, including recent legislative reforms and regulatory sandboxes, innovation hubs and accelerators, and will reflect on the international policy discussion.

Mario Marcel, the **Governor of the Central Bank of Chile**, will articulate his view on FinTech and the future of central banking in the Latin American context. He will argue that emerging economies could greatly benefit from financial innovation which can provide a more efficient financial system through lower costs to consumers and better credit risk management. However, these developments should be analysed in light of the existing regulatory architecture and current financial stability mandates.

Sarah Rapson, **Director of Authorisation, FCA**, will discuss the FCA's interim findings under its ongoing post-implementation review of crowdfunding regulation and the FCA's experience of authorising firms operating loan-based crowdfunding platforms. Drawing on the authorisation journeys of newly-authorised firms, she will discuss the FCA's approach, the changes that the regulator has observed in the industry and what they might mean for fundraisers and investors.

In *Panel Session 1 Contextualising the Landscape of Global Alternative Finance*, **Raghavendra Rau** (CCAF), **Stijn Claessens** (Bank for International Settlements) and **Luigi Zingales** (University of Chicago) will aim to help us navigate the evolving landscape of alternative finance by contextualising it through the lens of finance, economics, geography, law and trust. They will identify, scope and map the patterns of alternative finance market developments to explore the fundamental drivers that propel the growth of industry, as well as to elucidate some of the future barriers and challenges.

In *Panel Session 2 Corporate Adaption of Alternative Finance*, chaired by **Robert Wardrop** (CCAF), **Anthony Zangrilli** (CME Group), **Richard Peers** (Microsoft), **Keith Bear** (IBM), **Jesse McWaters** (World Economic Forum) and **Alvaro Martin Enriquez** (BBVA) will present their perspectives on the fluid relationships between alternative finance and traditional finance as well as corporate strategies in leveraging the latest developments in financial innovation and technologies. Can blockchain fundamentally revamp our existing financial infrastructure? Can cryptocurrencies and other forms of digital assets shift our understanding of investment management? Will the digitalisation of social and commercial engagement produce data that has tremendous predictive power for credit analytics? How will banks view the development of online marketplaces and channels, as something complementary or disruptive?

In *Panel Session 3 Alternative Finance in Emerging Markets and Developing Countries* chaired by **Mia Gray** (CCAF), **Margaret Miller** (World Bank), **Diego Herrera** (Inter-American Development Bank), **Paul Musoke** (FSD Africa), **Peter Renton** (Lend Academy) and **Paul Shi** (YingCan Group & wdzj.com) will discuss the developmental trajectories of various alternative finance activities in the Global South and the emerging markets such as Eastern Europe. Why has alternative finance thrived in some developing countries but not others? How can alternative finance and other forms of financial innovation help eradicate chronic poverty, increase access to finance, empower women entrepreneurs and investors, overcome some of the geographic biases in venture capital and SME lending markets? Can alternative finance truly lead to a greater degree of financial inclusion?

In *Panel Session 4 Opportunities and Challenges in Regulating Alternative Finance* chaired by **Jon Frost** (FSB), **Richard Teng** (Abu Dhabi Financial Services Regulatory Authority), **Jennifer Juergens** (SEC), **Chin Wei Min** (Malaysian Securities Commission) and **Patrick Armstrong** (European Securities and Market Authority) will set out to discuss the recent regulatory developments in alternative finance across various geographic jurisdictions. How do regulatory approaches in alternative finance differ by country and region? What are the best practices and most effective frameworks to foster financial innovation whilst protecting the interests of consumers and investors? To what extent can regulation and policy making be a hindrance or a catalyst in the advancement of alternative finance in countries or regions? How can we better facilitate and utilise knowledge transfer and policy learning in alternative finance on a global scale?

We would like to thank **CME Group Foundation**, the **Inter-American Development Bank (IDB)** and **Inquire** 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, the University of Cambridge.

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

- I. Online Channels and Instruments including crowdfunding and peer-to-peer lending
- II. Credit Analytics and new forms of data analytics to inform credit decision-making
- III. Payments Systems and distributed ledger technology
- IV. Regulations and Policy in Alternative Finance

The CCAF is an internationally renowned centre of excellence, noted for its pioneering research in online alternative finance. CCAF's benchmarking and industry reports are widely recognised as the most reliable, independent and comprehensive sources of information and market data in crowdfunding, peer-to-peer lending and other forms of alternative finance. To date, the CCAF has published 12 high-impact reports covering a wide range of research areas from crowdfunding, peer-to-peer lending to cryptocurrencies and regulation & policy.

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 inception in January 2015, the CCAF's funding has come from corporate donations, sponsored work, 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 ethic guidelines.

The CCAF has unparalleled capacity and international reputation in the field of alternative finance, evidenced by the depth and breadth of its data depository, and its policy and media impact:

I. **Data** The CCAF has the world's largest data depository in alternative finance, with market data gathered from 2,000+ alternative finance platforms from across the Asia-Pacific region, the Americas, Europe, Africa and the Middle East. The Centre has also collected survey data from over 25,000 users of alternative finance and a granular-level transactional database totalling £10 billion.

II. **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, IDB, IOSCO, Bank of England, Hong Kong Monetary Authority, Singapore Monetary Authority, the SEC, US Congress, Malaysia Securities Commission, DFID-FSD, UNDP, Kenya CMA, Uganda CMA, Rwanda CMA, Tanzania CMA, Reserve Bank of India, Italian Ministry of Economic Development, the UK Parliament, British Business Bank, the Bank of International Settlements and the Cabinet Office.

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

For information about the Cambridge Centre for Alternative Finance and the opportunities to collaborate in its research programmes, please contact:

Bryan Zhang
Co-founder and Executive Director (Interim)
Cambridge Centre for Alternative Finance
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Venue

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

Registration and all refreshments will be provided at the Conference Reception (ground floor).

08:30-09:00	Registration and arrival refreshments
09:00-9:10	Welcome
	Professor Christoph Loch, Director, Cambridge Judge Business School and Bryan Zhang, Co-founder and Interim Executive Director, CCAF
09:10-9:30	Keynote 1 Regulatory and Supervisory Issues Raised by Fintech
	Svein Andresen, the Secretary General of the Financial Stability Board (FSB)
09:30-09:40	Q&A
09:40-10:25	Session 1: Contextualising the Landscape of Global Alternative Finance
	Chair: Raghavendra Rau, Sir Evelyn de Rothschild Professor of Finance & CCAF Co-founder and Director of Research Stijn Claessens, Bank for International Settlements Luigi Zingales, Robert C. McCormack Distinguished Service Professor of Entrepreneurship and Finance, the University of Chicago Booth School of Business
10:25-10:40	Q&A
10:40-11:00	Mid-morning break
11:00-11:20	Keynote 2 Fintech and the Future of Central Banking: A Latin American Perspective
	Mario Marcel, the Governor of the Central Bank of Chile
11:20-11:30	Q&A
11:30-12:15	Session 2: Corporate Adaptation of Alternative Finance
	Chair: Robert Wardrop, Co-founder and Director, CCAF, University of Cambridge Anthony Zangrilli, Executive Director Global Clearing Operations, CME Group Richard Peers, Director of Finance Services Industry, Microsoft Keith Bear, Vice President, Global Lead in Financial Markets, IBM Jesse McWaters, Lead in Disruptive Innovation in Financial Services, World Economic Forum Alvaro Martin Enriquez, Lead Economist, Digital Regulation, BBVA
12:15-12:30	Q&A
12:30-14:00	Lunch

14:00-14:40	Session 3: Alternative Finance in Emerging Markets & Developing Countries Chair: Mia Gray, Senior Research Fellow, CCAF Margaret Miller, Global Lead, Responsible Financial Access, World Bank Diego Herrera, Capital Markets and Financial Institutions, Inter-American Development Bank Paul Musoke, Director for Competitive Strategies, FSD Africa Peter Renton, Co-founder and CEO, LendIt and LendAcademy Paul Shi (PengFeng), Vice President, YingCan Group & Co-founder, wdzj.com
14:40-15:00	Q&A
15:00-15:20	Keynote 3 Making Crowdfunding Work in the Interest of Consumers Sarah Rapson, Director, Authorisation, FCA
15:20-15:40	Mid-afternoon break
15:40-16:00	Academic Presentation Key Findings from Global Cryptocurrency and Blockchain Studies Garrick Hileman, Senior Research Associate, CCAF
16:00-17:00	Session 4: Opportunities and Challenges in Regulating Alternative Finance Chair: Jon Frost, Member of Secretariat, Financial Stability Board (FSB) Richard Teng, Chief Executive Officer, Abu Dhabi Financial Services Regulatory Authority Jennifer Juergens, Financial Economist, SEC Chin Wei Min, Executive Director of Innovation and Digital Strategy, Malaysian Securities Commission Patrick Armstrong, Financial Innovation, European Securities and Markets Authority (ESMA)
16:45-17:00	Q&A
17:00-17:10	Closing remarks

**Svein Andresen**

The Secretary General of the Financial Stability Board (FSB)

Svein Andresen is the Secretary General of the FSB, a position he has held since its establishment in 2009. Previously, Svein served as Secretary General to the FSB's predecessor, the Financial Stability Forum (FSF) from its initiation in 1999. As Secretary General, Svein directs the work of the FSB's secretariat, located in Basel. The FSB promotes international financial stability; it does so by coordinating national financial authorities and international standard-setting bodies as they work toward developing strong regulatory, supervisory and other financial sector policies.

Before joining the FSF, Svein held various positions at the Bank for International Settlements (BIS). He was Advisor to the General Manager of the BIS from 1997 to 2000. From 1995 to 1997, he led the secretariat to the G10 Central Bank Governors on financial issues. He joined the BIS Monetary and Economic Department in 1989.

Before joining the BIS, Svein was an assistant professor of economics at the University of North Carolina at Chapel Hill. Svein is a Norwegian citizen. He has an MA in economics from Simon Fraser University in British Columbia, Canada, and a PhD in economics from the Graduate Institute of International Studies in Geneva, Switzerland.

**Mario Marcel**

The Governor of the Bank of Chile

Mario Marcel was named Governor of the Central Bank of Chile in December 2016 and Board Member in October 2015. He has a Bachelor's Degree in business administration from the University of Chile and a M. Phil. Degree in economics from the University of Cambridge, United Kingdom. Prior to his appointment to the Board, Mr Marcel served as Director of Governance Global Practice at the World Bank in Washington, D.C., in the United States; Deputy Director for Public Governance and Territorial Development at the Organization for Economic Cooperation and Development (OECD) in Paris, France; and Manager of the Institutional Capacity and Finance Sector at the Inter-American Development Bank (IDB), where he had earlier served as Executive Director for Chile and Ecuador. For 13 years, he worked for the Government of Chile, where his senior positions with the Finance Ministry. He has also worked as a researcher for the Center for Latin American Studies (Cieplan).

**Sarah Rapson**

Director of Authorisation (FCA)

Sarah Rapson is Director of Authorisations at the Financial Conduct Authority (FCA), responsible for ensuring that there is a rigorous gateway for firms and individuals wishing to operate in the UK financial system. Sarah joined the FCA in October 2016, from the Home Office where, from 2005 to 2010, she was Operations Director at the Identity and Passport Service (now HM Passport Office), and later its Chief Executive. Before joining the Civil Service in 2005, Sarah's career had been in retail financial services, including management positions at American Express, Barclays and Woolwich plc.

Session 1: Contextualising the Landscape of Global Alternative Finance

**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 the University of Cambridge Judge Business School. 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.

**Stijn Claessens**

Bank for International Settlements

Stijn Claessens represents the BIS externally in senior groups, including the Financial Stability Board, the Basel Committee on Banking Supervision and the G20. Within the BIS, he leads policy-based analyses of financial sector issues and oversees the work of the Committee on the Global Financial System and other committee secretariats. Between 1987 and 2006, he worked at the World Bank in various positions. From 2007 to 2014, he was Assistant Director in the Research Department of the International Monetary Fund. From 2015 to early 2017, he was Senior Adviser in the Division of International Finance of the Federal Reserve Board. He holds a PhD in business economics from the Wharton School of the University of Pennsylvania and a master's degree from Erasmus University, Rotterdam. He taught at the New York University business school and the University of Amsterdam.

Stijn is author of numerous publications in the fields of finance, international finance and international capital flows and further details are available here: <https://www.bis.org/author/stijn-claessens.htm>



Luigi Zingales, Robert C. McCormack Distinguished Service Professor of Entrepreneurship and Finance at the University of Chicago, Booth School of Business

Luigi is a Research Associate of the National Bureau of Economic Research, a Research Fellow of the Center for Economic Policy Research, and a Fellow of the European Corporate Governance Institute. In 2005-6 and again in 2014-15 he held the prestigious Taussig Research Professorship at Harvard University. In July 2015 he became the director of the Stigler Center at the University of Chicago.

His research interests span from corporate governance to financial development, from political economy to the economic effects of culture. He has published extensively in the major economics and financial journals. In 2003 he wrote with Raghu Rajan a book entitled *Saving Capitalism from the Capitalists*, which has been acclaimed as “one of the most powerful defenses of the free market ever written.” In 2012 he wrote *A Capitalism for the People*, which the Financial Times described as a “stimulating essay on the nature of American capitalism and the issues that will determine the pace of America’s relative decline.”

In 2004, Zingales received the Bernacer Prize for the best European young financial economist. In 2013 he was named founding director of the Center for Economic Analysis of the PCAOB. In 2014 he served as President of the American Finance Association.

Session 2: Corporate Adaptation of Alternative Finance



Robert Wardrop

Robert Wardrop, Co-founder and Director, CCAF, 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.

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 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.

**Tony Zangrilli**

Executive Director Global Clearing Operations at CME Group

Tony Zangrilli is Executive Director Global Clearing Operations at CME Group. Previously, Tony Zangrilli was based in Chicago with responsibility for multiple teams within CME Group's clearing house, including physical deliveries and settlement, operational risk management and daily processing on a global basis.

Prior to joining CME Group, Tony Zangrilli was an equity option market maker and a US Treasury basis trader.

**Richard Peers**

Director Financial Services Industry at Microsoft

Richard Peers leads Microsoft's WW Industry team for Retail/Private and Wealth Banking. He has spent the last 20 years at Microsoft in sales, services and marketing leadership, with the last five years deeply engaged with clients, Fintech's and partners in Financial Services. Working on projects and engaging with leadership teams he brings an up to the minute insight on the vision and the practicalities of "Digital Banking".

In 2017 he contributed a chapter to the "Wealth Tech Book" following on from the "Fintech Book" on the API economy and the impact of PSD2 and Fintechs on Banking in 2016. A new whitepaper in 2017 on Open Banking based on deep engagements with clients, delivers practical insights on how to deliver this vision.

Richard chairs Microsoft and Industry Banking events in Retail/Private and Wealth and has contributed to regulatory meetings such as the FSB meeting on fintech.

In recent years, he created the API economy event in Level39 and commissioned the "Embracing the API Economy" whitepaper. Two banks mBank and Barclays discussed their approach to this area. He created and chaired the Digital Banking Summit which examined three different models to becoming a Digital Bank. He also created the Digital Wallet Foundry which combined a conference and a hackathon to bring business and developers communities together. DWF sought to crack the code on Identity, Loyalty and Payments and was widely praised as a thought leading initiative.

**Keith Bear**

Vice-President, Global Financial Markets, IBM

Keith is responsible globally for the strategy and development of IBM's business in Financial Markets, which is a multi-billion dollar business for IBM. He works extensively with global clients on their major transformation programmes, which typically are on the cutting edge of shaping IBM's content and offerings for the Financial Markets industry.

Over the last 18 months he has worked extensively with financial markets infrastructure firms and leading global banks on their plans for deploying Blockchain. This has included IBM's engagements with CLS on the use of Hyperledger Fabric for the new CLSNet bilateral trade setting platform, DTCC with their landmark deployment of DLT for the Trade Information Warehouse and many others. He is also a co-author of the IBM Institute of Business Value paper "Blockchain Rewires Financial Markets", a survey of 200 financial markets firms, performed in conjunction with the EIU.

Prior to his current role, Keith was IBM's Consulting Practice Leader for Financial Markets in the UK, advising financial markets clients and delivering systems integration engagements across the front office, risk management, and back office areas. Keith has been interviewed by many organisations including CNBC, Reuters, Financial Times, Risk Magazine and others. He has co-authored a number of articles and white papers on aspects of financial markets and is also a fintech mentor at Startupbootcamp.com



Jesse McWaters

Financial Innovation Lead at World Economic Forum

R. Jesse McWaters leads the World Economic Forum's exploration of fintech and financial innovation. His work focuses on bringing together senior financial services executives, leading fintech players, and global regulators to understand how new technologies and innovative new entrants are transforming the competitive dynamics of the global financial ecosystem.

He is the co-author of the World Economic Forum's groundbreaking "Future of Financial Services" report which charted a taxonomy of fintech innovation, and more recently published in-depth explorations into the potential of blockchain ("The Future of Financial Infrastructure") and the digitization of identity ("A Blueprint for Digital Identity") to revolutionize financial services. Jesse also manages the Forum's newly created council on the Future of Blockchain which will convene leading thinkers, innovators, and policy-makers to consider the emerging governance of blockchain technology and previously lead the now completed terms of similar councils on the Future of Insurance and Asset Management and The Future of The Global Financial System.

Prior to his current role, Jesse worked as a financial services consultant with Deloitte and served as Director of Insights for Deloitte's Future of Canada Institute, an organization dedicated to enhancing Canada's productivity, competitiveness and innovative capabilities. In this capacity Jesse co-authored numerous publications including: "The future of productivity - A wake-up call for Canadian companies" and "Passport to growth - How international arrivals stimulate Canadian exports".

**Alvaro Martin Enriquez**

Lead Economist, Digital Regulation, BBVA

Alvaro Martin is Head Economist of Digital Regulation at BBVA Research. In his current role, he leads a multi-disciplinary team that produces insightful analysis on the regulatory aspects of digital finance. Their target audience comprises BBVA decision makers (including C-level), regulators, supervisors and industry bodies. Some of their work is also available to the general public.

Before joining BBVA Research, Alvaro Martin Enriquez was a Partner and Head of Innovation and International Development at Spanish consultancy Analistas Financieros Internacionales (Afi). At Afi, he was responsible for international consultancy and applied economic analysis. He had a leading role in all projects related to innovation, financial inclusion and payments. In that position, he advised both private and public institutions, delivered analytic reports, held workshops and interviewed relevant stakeholders in Spain, North Africa and Latin America.

Throughout his career, he has worked in numerous projects for telecoms operators, banks, private foundations, national and regional public administrations, the European Commission and the Inter-American Development Bank, among others.

Alvaro Martin Enriquez holds a MSc. in Telecommunications Engineering from Universidad Politécnica de Madrid (Spain) and an Executive MBA from IESE Business School (Universidad de Navarra, Spain). He is fluent in Spanish, English and French.

Academic Presentation

**Garrick Hileman**

Senior Research Associate, Cambridge Centre for Alternative Finance, Cambridge Judge Business School, University of Cambridge

Dr Garrick Hileman is a Senior Research Associate at the Cambridge Centre for Alternative Finance and a Researcher at the Centre for Macroeconomics. He was recently ranked as one of the 100 most influential economists in the UK and Ireland and he is regularly asked to share his research and perspective with the FT, BBC, CNBC, WSJ, Sky News, and other media. Garrick has been invited to present his research on monetary and financial innovation to government organisations, including central banks and war colleges, as well as private firms such as Visa, Black Rock, and UBS. Garrick has 20 years' private sector experience with both startups and established companies such as Visa, Lloyd's of London, Bank of America, The Home Depot, and Allianz. Garrick's technology experience includes co-founding a San Francisco-based tech incubator, IT strategy consulting for multinationals, and founding MacroDigest, which employs a proprietary algorithm.

Session 3: Alternative Finance in Emerging Markets & Developing Countries

**Mia Gray**

Senior Research Fellow, Cambridge Centre for Alternative Finance, Cambridge Judge Business School, University of Cambridge

Dr Mia Gray is an economic geographer at Cambridge University and a fellow of Girton College, Cambridge. Gray received her Masters from the University of California at Berkley and her PhD from Rutgers University. She has held visiting lectureships and given keynote speeches at Queens University, Canada; Galway University, Ireland; University of Sydney, Australia; and University of Guadalajara, Mexico.

Gray is a senior research fellow at the CCAF. Her work explores the scope and scale of financial change in crowd-funding since its contemporary inception. Through her work with the CCAF, she has been involved with monitoring and understanding the growth of the industry in the UK, Europe, and East Africa. She has also written about the spatial variation of the crowd-funding sector in the UK, its locational bias, and its potential to function differently than mainstream financial institutions.

Her other research focuses on regional labour markets and the social and organisational dynamics of work. She explores how regional labour markets are shaped, structured and regulated -- and what the implications of this are for contemporary work. As part of this, Gray has examined processes of labour market change, geographies of organised labour, immigrant workers, aging and youth at work, underemployment, and precarious work.

**Margeret Miller**

Lead Financial Sector Economist at the World Bank

Margaret Miller is Lead Financial Sector Economist at the World Bank in the Finance and Markets Global Practice, and holds the position of Global Lead for Responsible Financial Access. 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. Margaret is also interested in the use of media for development, for which she won a World Bank Innovation Award, and has promoted the use of entertainment education for finance in projects in Mexico, India and South Africa.

Margaret enjoys working on projects that incorporate finance into solutions in other sectors and was part of the F&M team involved in the Ebola response in 2014. Margaret is also fluent in Spanish, French and Portuguese. 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.

**Diego Herrera**

Capital Markets and Financial Institutions, the Inter-American Development Bank

Diego is a Senior Specialist at the Connectivity, Markets and Finance Division at the Inter-American Development Bank. His work comprises topics such as fintech, regulation, capital markets, financial inclusion, productive financing, etc. In the past, he was Superintendent for Market Risk and Integrity at the Colombian financial regulator.

Previously, Diego Herrera worked as Chief Risk Officer, Risk Chief and in Front Office functions in the private financial sector in Colombia. He was professor of financial microeconomics and financial risk at Universidad del Rosario and Universidad de Los Andes, in Colombia. Diego is a Master of Science in Risk Management from New York University-Stern School of Business and earned MA and BA degrees from Universidad del Rosario in Colombia. Recently, he received a Fintech Certification from Massachusetts Institute of Technology-MIT.

**Paul Musoke**

Director for Competitive Strategies, FSD Africa

Paul is the Director for Competitive Strategies at FSD Africa. Paul works with financial institutions across sub-Saharan Africa to design and implement transformative strategies that enable them to reach underserved markets. Under Paul's direction, FSD Africa provides funding for a wide range of possible interventions, including leadership development, strategy implementation support, organisational and culture change and strengthening core business functions. Paul also works towards stimulating the uptake of digital financial services that can have an important bearing on the way financial markets perform in Africa.

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 the position of Executive Director 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).

**Peter Renton**

Co-founder and CEO, Lendit and LendAcademy

Lend Academy is the leading educational resource for the P2P/marketplace lending industry. Peter's blog is the most widely read website about marketplace lending and through his writing, podcast and videos he has helped tens of thousands of people understand this new asset class. He is considered one of the world's leading experts on marketplace lending and speaks regularly on the topic at industry conferences.

He is the co-founder and chairman of the LendIt Conference, the world's first and largest conference series dedicated to the online lending and Fintech industries. LendIt conducts three conferences a year: in the USA, Europe and China. He is also a co-founder at NSR Invest, an investment and analytics platform that provides access to P2P marketplaces for financial advisors, institutional investors, and individuals.

Peter Renton has been interviewed by the Wall Street Journal, Bloomberg, The New York Times, CNBC, CNN, Fortune, NPR, Fox Business News, the Financial Times and dozens of finance blogs and smaller publications.



Shi PengFeng (Paul Shi)

Director of Shanghai Fintech-Law Research Center and Vice President of YingCan Group

Paul Shi has six years of experience in the Fintech Industry in China. He concentrated on offering comprehensive, professional and individual information services to the participants of P2P online lending industry. He built the first transaction database of P2P online lending industry in China and carried out a lot of data mining analysis research work, and promoted transparency of P2P industry and risk education to investors.

Paul Shi has attended many international conferences of Fintech industry to give the keynote speech and to be the host of roundtable discussion in USA and UK, such as LendIt 2014~2017 and Credit 2016 in USA, Boao forum for Asia 2015 Financial Cooperation Conference and CCAF Annual Conference 2016 in UK.

Paul Shi also organized several international communication activities for Chinese Fintech industry and has a good cooperation relationship with University of Cambridge, University of Sydney, Nagoya University, Lend Academy, Altfi, AllSt, SEC, FCA, etc.

Session 4: Opportunities and Challenges in Regulating Alternative Finance



Jon Frost

Member of Secretariat, Financial Stability Board (FSB)

Jon Frost is a Member of the Secretariat at the FSB, which he joined in January 2017. 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), the FSB Financial Innovation Network (FIN) and the FinTech Issues Group (FIG), and has worked on analyses of FinTech credit, regulatory and supervisory issues around FinTech, and artificial intelligence and machine learning in financial services. Prior to joining the FSB, Jon worked at the Dutch central bank (DNB) in the Financial Stability Division (2009-2016), and at various roles in the private sector in Germany.

Jon is a US citizen. 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. More on the FSB work on FinTech is available at www.fsb.org/what-we-do/policy-development/additional-policy-areas/monitoring-of-fintech

**Richard Teng**

Chief Executive Officer, Abu Dhabi Financial Services Regulatory Authority

Richard Teng joined Abu Dhabi Global Market in March 2015 as the CEO of the Financial Services Regulatory Authority. He is responsible for the development and administration of the financial services regulatory and supervisory framework of ADGM to promote a fair, open and transparent financial market.

Richard Teng also oversees the strategic development of financial services offerings and growth of ADGM as an international financial centre. Under his stewardship, ADGM has become the first jurisdiction in the Middle East and Africa region to develop a Fintech Regulatory Laboratory Framework, becoming a hub to support Fintech stakeholders to develop, test and deploy their product and offerings in an controlled environment. Richard Teng is steering the development of a Fintech ecosystem in Abu Dhabi that fosters financial innovations and supports the needs of Fintech players.

With more than two decades of regulatory leadership and capital markets experience in the financial industry, Richard Teng joined ADGM from the Singapore Exchange (“SGX”), where he was the Chief Regulatory Officer. He also held several senior appointments at SGX including Senior Vice President, Head of Issuer Regulation and Chief of Staff for Risk Management and Regulation, and Head of Regulation. Prior to SGX, Mr Teng served as the Director of Corporate Finance Division of the Monetary Authority of Singapore and was in charge of the financial centre development from MAS New York office between 2000 and 2002.

**Jennifer Juergens**

Financial Economist, SEC

Jennifer L. Juergens is a Financial Economist in the Office of the Deputy Director in the Division of Economic and Risk Analysis, U.S. Securities and Exchange Commission. She has been at the SEC since July 2016. Since joining the SEC, Jennifer has worked on rules related to securities-based swaps, the Volcker Rule, high-frequency traders, incentive-based compensation, and was the lead economist on the JOBS Act Technical Amendments and the Technical Release for Wyoming-Related Amendments to Form ADV and Form ADV-W. Her research interests include securities analysts, mergers and acquisitions, corporate governance and executive compensation, investment banking relationships, private securities offerings, and asset pricing. Professor Juergens has published her research in the top journals, including the Journal of Finance, Journal of Financial Economics Review of Finance Studies, and Management Science.

Prior to joining the SEC, Jennifer was Assistant Professor of Finance at the LeBow College of Business at Drexel University, the University of Texas at Austin, and Arizona State University. She received her PhD from the Pennsylvania State University in 2002, where as a PhD candidate, she was selected as a Nasdaq Educational Foundation Fellow. Prior to commencing graduate studies at Penn State, Jennifer was a securities analyst in Salomon Smith Barney’s research department where she was part of a team that analyzed Internet and venture-backed stocks.

**Chin Wei Min**

Executive Director of Innovation and Digital Strategy, Malaysian Securities Commission

Chin Wei Min is the Executive Director at the Malaysia Securities Commission (SC). He leads the Innovation and Digital Strategy division, and also oversees the data management, strategy and risk departments. SC became the first country in ASEAN to introduce a regulatory framework to facilitate equity crowdfunding (ECF), with six registered operators full operational in 2016. SC also announced the regulatory framework for peer-to-peer (P2P) financing, setting out the requirements for registration for P2P platform.

Wei Min was formerly the Asia Pacific Managing Director for the Capital Market industry at Accenture, a global leading management consulting, technology services and outsourcing firm. With more than 20 years of industry experience in the financial services sector, particularly in the emerging technology and digital domain, Wei Min led some of the recent digital transformation initiatives at some of the financial institutions including digital blueprint for one of the largest brokers in ASEAN and advanced analytics capability design for one of Asia's largest sovereign wealth fund.

**Patrick Armstrong**

Financial Innovation, 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, machine learning, cloud computing and artificial intelligence. The team is also responsible for putting in place the framework of ESMA's product intervention powers which will become effective on 1 January 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.

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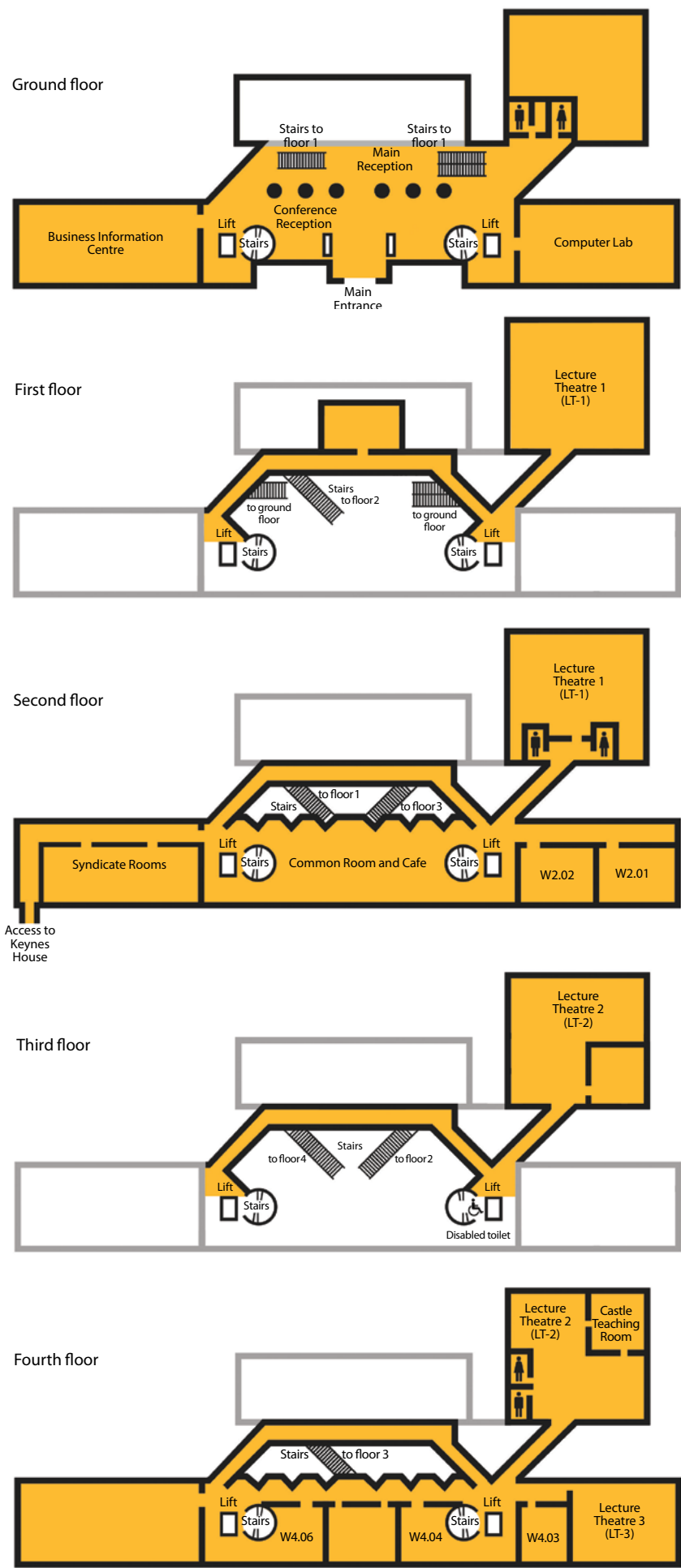
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