

OPENING SESSION:

António de Sousa is President of the Portuguese Banking Association as well as President of ECS Capital. He is also President of the Audit Committee of Brisa – Auto-estradas de Portugal.

He was Chairman and CEO of Caixa Geral de Depósitos, Portugal's largest financial services group before becoming a member of the European Advisory Board of JP Morgan.

António de Sousa was Governor of Banco de Portugal where he stabilized the Portuguese currency “escudo”, prepared it for the European single currency and introduced the Euro. He was also a member of the Governing Council of the European Central Bank and a Board member of the International Monetary Fund.

Prior to joining Banco de Portugal, António de Sousa was Deputy Minister of Finance, Deputy Minister of Foreign Trade, Secretary of State for Industry, President of SULPEDIP and an executive Board member (CFO) of IPE, the former industrial holding of the Portuguese State, among other corporate Board memberships.

António de Sousa is a graduate in Business Administration from Universidade Católica Portuguesa (Lisbon) and a Ph.D. in Corporate Strategic Planning from the Wharton School of the University of Pennsylvania. He was till recently Visiting Associate Professor at NOVA School of Business and Economics (Universidade Nova de Lisboa).

Carlos Costa is the Governor of Banco de Portugal since June 2010, and inherently a member of the Governing Council and of the General Council of the European Central Bank. He is also a member of the General Board of the European Systemic Risk Board and of the Financial Stability Board Regional Consultative Group for Europe, and the Chairman of the National Council of Financial Supervisors.

Carlos Costa was Vice-President of the European Investment Bank (2006-2010) and held senior positions in the context of the European Union.

Carlos Costa is a graduate in Economics from Universidade do Porto. He is a Visiting Full Professor at Universidade de Aveiro, and a Visiting Full Professor and Chairman of the Consultative Council of the School of Economics and Management of Universidade Católica Portuguesa (Porto).

1ST PANEL:

Carlos Tavares (*Moderator*) is Vice-Chairman of the European Securities and Markets Authority (ESMA) as well as Chairman of the Portuguese Securities Regulator (CMVM) since October 2005. Between 2007 and 2010, he was Vice-Chairman and then Chairman of the Committee of European Securities Regulators (CESR). At the International Organization of Securities Commissions (IOSCO), he also chairs the European Regional Committee and the Standing Committee on Risk and Research. He has over 30 years of experience in both the public and private sectors in economic/financial related fields.

Carlos Tavares held the position of Head of the Bureau of European Policy Advisers in the European Commission, and was also Minister of the Economy, under the Durão Barroso premiership.

In the private sector, he held senior positions in the executive boards of several banking institutions. He was also Chairman of the Board of Directors of Banco Nacional Ultramarino and Vice-Chairman of Caixa Geral de Depósitos, both state-owned banks.

In the earlier years of his career, he held several managerial positions at the Ministry of Finance and was Secretary of State for the Treasury under the Cavaco Silva premiership. He also headed the macroeconomic division of the Research Department of Banco Português do Atlântico.

Carlos Tavares is a graduate in Economics from Universidade do Porto, where he was a lecturer and is currently a member of its Board of Trustees.

João Santos is Vice President at the Federal Reserve Bank of New York, and Visiting Full Professor at NOVA School of Business and Economics (Universidade Nova de Lisboa). His research interests include financial systems design, banking, banking regulation and corporate finance. His articles have been published in various academic journals including the *Journal of Finance*, *Review of Financial Studies*, *Journal of Financial Economics*, *Journal of Monetary Economics*, *Journal of Accounting and Economics*, *European Economic Review*, *Journal of Financial Intermediation*, and *Journal of Money, Credit and Banking*. He is an Associate Editor of various academic journals including the *Journal of Money, Credit and Banking*.

João Santos joined the Federal Reserve Bank of New York in May 2000 as an economist. From 1997 to 2000, he was an economist at the Research Group of the Bank for International Settlements, and from 1994 to 1997 he was an economist at the Research Department of the Federal Reserve Bank of Cleveland. From 1992 to 1994, he was a lecturer in the Department of Economics at Boston University.

João Santos is a graduate in Economics from Universidade Nova de Lisboa, and an M.A and a Ph.D. in Economics from Boston University.

Charles Kahn (*Fred S. Bailey Memorial Professor of Finance, University of Illinois*) is the chair of the Department of Finance as well as Professor of Economics at the University of Illinois at Urbana-Champaign. He is a co-director of the university's Office of Banking Research and co-developer of the university's new master's program in Financial Engineering. His research focuses on financial intermediation, payment systems and information economics. He has published in the leading academic journals in economics and finance, including the *Journal of Finance*, *Review of Financial Studies*, *American Economic Review*, *Journal of Money, Credit and Banking*, and *Econometrica*.

Charles Kahn has been a Houblon-Norman fellow at the Bank of England, a visiting fellow at the Australian National University, Visiting Tan-Chin Tuan Professor of Economics at the National University of Singapore, Overseas Fellow at Churchill College of Cambridge University, and a National Fellow at the Hoover Institution of Stanford University. He has been a consultant and visiting scholar at a wide variety of central banks and international institutions, and is currently a consultant at the Federal Reserve Bank of Chicago.

Charles Kahn received a B.A. *summa cum laude* in Applied Mathematics from Harvard University, an M.A. in Economics from Cambridge University as a Marshall Scholar and a Ph.D. in Economics from Harvard University.

2ND PANEL:

Elisa Ferreira (*Moderator*) has been a Member of the European Parliament since 2004, sitting as a full member on the Committee of Economic and Monetary Affairs where she has been Coordinator of the European Socialists Group. From 2002 to 2004, she was a Member of the Portuguese Parliament.

Elisa Ferreira served as Minister of Planning (1999-2002) and Minister of the Environment (1995-1999).

Previously, she held the positions of Executive Vice-President of Associação Empresarial de Portugal (1992-1994), Chairman of the Executive Committee of the Integrated Development Operation of Vale do Ave (1990-1992), Vice-Chairman of Comissão de Coordenação da Região Norte, and non-executive member of the Board of Directors of Instituto Nacional de Estatística (1989-1992).

Earlier, she has been Coordinator of the Preparatory Studies for the EU supported Integrated Development Operation of Vale do Ave (1989) and Assistant Director of the NATO supported Northern Region Water Resources Management Project (1986-1987).

Elisa Ferreira is an Assistant Professor (on temporary leave) at Universidade do Porto, with occasional collaborations with other national and international, public and private universities.

She is a graduate in Economics from Universidade do Porto, and an M.A. and a Ph.D. in Economics from the University of Reading (UK) and Universidade do Porto.

She is the author of several articles and essays published in Portugal and abroad.

José Viñals is currently Financial Counsellor and Director of the Monetary and Capital Markets Department of the International Monetary Fund.

His professional career has been closely tied to the Central Bank of Spain, where he served as Deputy Governor after holding successive positions as Head of Economic Studies; Head of Economic, Monetary, and Financial Studies; and Director General. He headed the team of economic advisors to the Committee of Governors of European Union Central Banks and was a member of: the Bank for International Settlements (BIS) Committee on the Global Financial System; the European Central Bank Monetary Policy Committee; and the high-level group appointed by the President of the European Commission to examine economic challenges in the European Union. He was also a member of the European Union Economic and Financial Committee and a Board member of the Spanish Securities Authority (CNMV).

Mr. Viñals served as Chairman of the Center for Monetary and Financial Studies (CEMFI) in Spain; Chairman of the European Central Bank International Relations Committee; and Chairman of Spain's Fondo de Garantía de Depósitos de Bancos, Cajas de Ahorros y Cooperativas del Crédito de España.

Mr. Viñals holds a Bachelor's degree in Economics from the University of Valencia; a Master's degree in Economics from the London School of Economics; and a Master's and Doctoral (Ph.D.) degrees in Economics from Harvard University. He is a former Professor of Economics at Stanford University.

His awards include the Premio Rey Jaime I (King James I Prize) in Economics.

Andrew Procter became Deutsche Bank's Global Head of Government & Regulatory Affairs in March 2010. Prior to this role, he was the Global Head of Compliance.

Andrew Procter joined the Bank in April 2005 from the Financial Services Authority where he was Director of Enforcement. An Australian lawyer, he has also held positions as a Commission Member at the Hong Kong Securities and Futures Commission and as Head of Enforcement and a National Director of the Australian Securities Commission.

Peter Nyberg retired from the Finance Ministry of Finland as Director General Financial Services in the Summer of 2010, having been responsible for financial legislation, international financial institutions, government debt oversight and financial markets evaluation and development since 1998. During that time he was involved in numerous EU fora and projects, particularly regarding the issue of improving common banking crisis management systems.

Peter Nyberg was previously employed by the Bank of Finland 1972-1998, eventually as an Advisor to the Board responsible primarily for financial integration issues. In 1990-1994, he was responsible for monitoring and making proposals for handling the Finnish banking crisis. He was also involved in the preparations for and introduction of Finnish euro membership.

While at the Bank of Finland, he worked as a Senior Economist at the International Monetary Fund in 1982-1985, being primarily responsible for monitoring and evaluating developments in German-speaking parts of Europe. Subsequently, he participated in a number of IMF technical missions. In 1995 he fully participated in the Fund staff internal efforts to create a banking crisis management template.

After his retirement, he was invited by the Irish Finance Minister to assess the causes of the Irish banking crisis. The Commission, of which he was the sole member, started its work in September 2010 and delivered its report in April 2011. The report was published by the Irish Department of Finance and is available at www.bankinginquiry.gov.ie.

Peter Nyberg is a Ph.D. in Political Sciences (Economics) from Åbo Akademi University, Finland.

CLOSING SESSION:

Vítor Gaspar is Minister of State and Finance of the 19th Constitutional Government under the Passos Coelho premiership, since June 2011.

Prior to his appointment, he was a special adviser at Banco de Portugal (2010-2011) and Head of the Bureau of European Advisors of the European Commission (2007-2010). Previously, he was Director-General of Research at the European Central Bank (1998-2004), Director of the Research Department at Banco de Portugal (1994-1998) and advisor to the Board at Banco de Portugal (1993-1994).

From 1989 to 1992, he was Director of Economic Studies at the Ministry of Finance, having in this quality represented the Minister of Finance in the intergovernmental conference that in 1992 negotiated the Treaty of Maastricht.

Vítor Gaspar is a graduate in Economics from Universidade Católica Portuguesa (Lisbon), and an M.A. and a Ph.D. in Economics from Universidade Nova de Lisboa. He was Visiting Full Professor at Católica-Lisbon School of Business and Economics (Universidade Católica Portuguesa) and at Instituto Superior de Economia e Gestão in Lisbon.

He is the author of several scientific papers published both in books and academic journals.