

The data dilemma: a risk or an asset?

10 November 2017

eabh in cooperation with INFuture 2017

The Westin Zagreb Hotel

Krsnjavoga 1

Zagreb, Croatia

https://datadilemma_eabhzagreb.eventbrite.co.uk/

The amount of data about the finance sector is growing exponentially and storing it is becoming permanently easier. Businesses are excited about the commercial possibilities of 'Big Data'; academics are relishing the research potential of deep data archives and regulators are hoping for a fuller view of systemic risk and stability.

Will it all turn out well though? The current reality of massive data stores is often no more than a massive cost and complexity. This workshop will explore how we got here with data and where we go next. Ultimately, can a meeting of business executives, academics and regulators resolve the data dilemma and find ways to turn a risk into an asset?

In our meeting, we would like to answer some of the following questions:

- Does more data make us better forecasters? Are we any better than Keynes at predicting systemic risk now that we have all this information?
- Do economic policy makers make good use of historical data or is it too hard to do?
- Forecasters of all descriptions (especially economic ones) are facing a popular backlash. They missed the financial crisis and got the short-term impact of Brexit wrong (possibly). Wasn't more data meant to mean better predictions?
- How can financial research catch up with the need to change its methods in order to be able to make the best possible use of 'big data' (data mining, etc.)?
- Which financial and/or academic institutions are using innovative and creative approaches towards research?
- Which are the tools needed to do successful historical research in the future?
- Which are the risks related to financial data? Which are the associated legal requirements for privacy, confidentiality, security and consumer protection?

Programme

09.45 Welcome coffee

10.10 Welcome

Hrvoje Stančić (Zagreb University)
Gabriella Massaglia (eabh)

10.20 Keynote speech

Data and control – risks and possibilities in the financial domain

Tove Engvall (Mid Sweden University)

10.50 Data as a strategic asset for central banks policies

Per Nymand-Andersen (ECB)

11.15 Coffee break

11.30 Does more data make better economic policy? A view from HM Treasury, the UK's economics and finance ministry

Mario Pisani (HM Treasury) & **Jan Booth** (DEFRA – former HM Treasury)

12.30 The 'Big Data Revolution' in banking and financial history. Some French experiments.

Angelo Riva (Paris School of Economics)

12.55 Lunch

14.00 Secure long-term preservation of banking and financial records

Djordje Hinic (PiqI AS)

14.25 Privacy, confidentiality, security and consumer protection

Kertész Ákos (Central Bank of Hungary)

14.50 What happened in the Daily Gold Fixings Auctions: 1919-1968 - The missing data

Fergal O'Connor (University of York)

15.15 Coffee break

15.30 A tale of rain and bank runs. From small to big data and back

Anton Comanescu (National Bank of Romania)

15.55 Calling all archivists - the five grand challenges of the digital environment

Michael Moss (Northumbria University)

16.20 Wrap-up

Hrvoje Stančić (University of Zagreb)