



## The data dilemma: a risk or an asset?

10 November 2017

*eabh* in cooperation with INFUTURE

The Westin Zagreb Hotel

Zagreb, Croatia

[https://datadilemma\\_eabhzagreb.eventbrite.co.uk/](https://datadilemma_eabhzagreb.eventbrite.co.uk/)

The amount of data about the finance sector is growing exponentially and storing it is becoming 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 massive cost and complexity. The workshop will explore how we got here with data and where we go next. Ultimately, can a meeting of business, academics and regulators resolve the data dilemma and find a way to turn a risk into an asset?

This workshop wants 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

10.00 Welcome coffee

### **Welcome**

**Hrvoje Stančić** (Zagreb University)

**Carmen Hofmann** (eabh)

### **Keynote speech**

*Data and control – risks and possibilities in the financial domain*

**Tove Engvall** (Mid Sweden University)

### **Session 1**

*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)

### **Session 2**

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

**Angelo Riva** (Paris School of Economics)

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

**Fergal O'Connor** (University of York)

13.00 Lunch

### **Session 3**

*Privacy, confidentiality, security and consumer protection*

**Kertész Ákos** (Central Bank of Hungary)

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

**Anton Comanescu** (National Bank of Romania)

### **Session 4**

*Data as a strategic asset for central banks policies*

**Per Nymand** (ECB)

*Tbc*

**Michael Moss** (Northumbria University)

*The World Bank Big Data Challenge Program*

**Trevor Monroe** (World Bank) invited

16.30 End of workshop

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