

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

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*eabh* in cooperation with INFuture 2017

The Westin Zagreb Hotel

Krsnjavoga 1

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 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** (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 End of workshop