LUXEMBOURG
19-21 SEPTEMBER 2012
INNOVATION FOR FINANCIAL SERVICES SUMMIT
Dear Delegates,

We are delighted to welcome you to the second edition of the “Innovation for Financial Services Summit” during which you will meet national and international experts to exchange knowledge and experience in a field that is essential for the continuous growth and competitiveness of Luxembourg’s leading sector. The financial services sector stands out as the most innovative industry in the country and ranks amongst the top three at European level. The concept of “financial innovation” is multifaceted, ranging from the promotion of new financial products and services, the development of new processes to facilitate financial activities, the interaction with customers, to the design of new governance and organizational structures for financial institutions. Last but not least, its significant contribution to the economy adds to the complexity of financial innovation. A full understanding of it requires therefore the collaboration of experts and scholars in many fields of research, including economics, business, management, marketing, law and technology. This second Summit will provide such audience from Luxembourg and other countries, to stimulate the required multidisciplinarity for financial innovations.

The Public Research Centre Henri Tudor is a full-fledged RTO (Research and Technology Organization) and already launched a few years ago its “INNOFinance” programme to initiate and run projects pertinent to promoting and supporting the innovation capabilities and growth of the financial sector in Luxembourg. This fully complements the mission of our organisation to sustainably reinforce the competitiveness and socioeconomic fabric of the country.

The management of operational risks and outsourcing, keeping up with the implementation of new financial regulations, the new challenges related to the dematerialisation of (financial) services, as well as the growing development of socially responsible and alternative investments are all examples of the categories upon which the research of “INNOFinance” is focused. Accordingly, this event comes as a continuation of our effort to raise awareness on the role of science-based innovation in the financial sector, not only in Luxembourg but also in a wider international context. Our purpose is also to stress the benefits that economies may reap from sustainable innovations in this sector, to discuss the challenges facing financial innovation and to propose the measures needed to overcome these challenges.

On behalf of the Public Research Centre Henri Tudor and our partner in organizing this event, the International Society for Professional Innovation Management (ISPIM), we would like to welcome you back to Luxembourg and wish you successful and fruitful discussions.

Marc Lemmer  Anne-Laure Mention
CEO   Head of Research Unit, INNOFinance Program Manager

Dear Delegates,

Welcome to the 2nd The Innovation for Financial Services Summit.

We would like to take this opportunity to introduce you to ISPIM and our activities. ISPIM - The International Society for Professional Innovation Management is a network of researchers, industrialists, consultants and public bodies who share an interest in innovation management. Formed in 1983 by Professor Knut Holt in Norway, ISPIM now has around 500 members from over 50 different countries. ISPIM is the oldest, largest and most active innovation association in Europe.

ISPIM participates in research projects and produces scientific and educational material and events to help people understand how individuals, organisations and society can be better organised to create and distribute new products, services and processes to make the world a better place. The next two ISPIM events are:


To mark the occasion of this second Summit, we will offer all delegates complimentary membership of ISPIM until the end of 2012. You will receive an invitation by email following this event and we do hope that you will become part of the ISPIM family.

Wishing you a successful stay in Luxembourg,

Iain Bitran  Steffen Conn
Executive Director  Operations Director
WEDNESDAY, 19 SEPTEMBER

Venue: BGL BNP Paribas, 50 Avenue J.F. Kennedy, L-2951 Luxembourg-Kirchberg
Free parking is available in BGL BNP Paribas "Parking clients" on Hackin Street (perpendicular to Kennedy Avenue)

1730 - 1800 DELEGATE REGISTRATION

1800 - 1830 SUMMIT WELCOME

Eric Martin
Chairman of the Management Board
BGL BNP Paribas

Xavier Bettel
Mayor of Luxembourg City

1830 - 2000 WELCOME COCKTAIL
Delegates are invited to an informal cocktail reception hosted by BGL BNP Paribas.
Dress Code: Smart casual (i.e. ties not required)
THURSDAY, 20 SEPTEMBER

Venue: Public Research Centre Henri Tudor, 29 Avenue J.F. Kennedy, L-1855 Luxembourg-Kirchberg

Some parking spaces can be found on J.F. Kennedy Avenue (0.40 Euros/h). There is also parking on Konrad Adenauer Boulevard, some 500 m from the Centre. Traffic going towards Kirchberg is likely to be heavy during office hours, so we recommend that delegates use public buses.

FROM 0830 DELEGATE REGISTRATION
PLENARY SESSION
(Room: Metz-Nancy)

0900 - 0905 Opening Address
Anne-Laure Mention
Head of Research Unit
Public Research Centre Henri Tudor

0905 - 0915 Welcome Address
Sarah Khabirpour
Head of Cabinet
Luxembourg Ministry of Finance

0915 - 0940 Keynote Address
Jonathan Haskel
Professor of Economics & Innovation, Imperial College Business School
Uncovering Innovation in Financial Services - An Intangible Assets Approach

0940 - 1005 Keynote Address
Philippe Van Fraechem
Country Manager BENELUX EFMA
Innovation in Retail Banking 2012

1005 - 1030 Keynote Address
Carmen López
Director, Innovation, Global Observatory, BBVA
BBVA: The Customer-Centric Bank

1030 - 1100 COFFEE BREAK

1100 - 1230 ROUNDTABLE DISCUSSION SESSIONS
Room: Metz-Nancy) Discussion roundtables on "hot topics" for small groups. Sessions last for 45 minutes and will be repeated once. Delegates are required to change tables half-way through the session. Seating is on a first-come-first-served basis.

| 1. Multi-channel distribution in retail banking - the role of each channel in customer intimacy & customer experience? | 8: Shaping the future of banking Led by René Rohrbeck |
| 2. What is the role of mobile payment in the future of financial services? | 9: How to streamline processes and improve efficiency? Led by Dieter De Smet |
| 7. Socially responsible investment and Impact Financing: Hype or shift in investment trends? Led by Karin Schintgen | 14: Rebuilding trust by communicating trust: Can plain language mean more to financial firms than just a regulatory obligation? Led by Bernard Lambeau |

1230 – 1400 NETWORKING LUNCH
Venue: The Last Supper, 33 Avenue J.F. Kennedy, L-1855 Luxembourg (a five-minute walk from CRP Henri Tudor)
### 1400 - 1430 LUMINARY SPEAKER SESSIONS

<table>
<thead>
<tr>
<th>Session L1A: The VISION Project - Analytics in Natural Language</th>
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<tbody>
<tr>
<td>Room: Metz</td>
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<tr>
<td>Dominique Gautier &amp; Joël Nadjar</td>
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<tr>
<td>Deputy General Director - Marketing &amp; Sales, BPLL (Gautier) &amp; Executive Partner &amp; Head of Innovation and Research Program “Next Generation Bank”, Accenture (Nadjar)</td>
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<tr>
<td>Moderated by Anne-Laure Mention</td>
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<tr>
<th>Session L1B: Illustrating the Innovation process - From the RDI law supported project to the introduction of new products/services on the market</th>
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<tbody>
<tr>
<td>Room: Nancy</td>
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<tr>
<td>Jonathan Prince</td>
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<tr>
<td>Chief Business Development Officer, Mpulse - Mobile Payment &amp; Messaging</td>
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<tr>
<td>Moderated by Marc Hemmerling</td>
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<tr>
<th>Session L1C: Innovation Sparkles - Building a collaborative environment to foster innovation in the financial industry</th>
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<tbody>
<tr>
<td>Room: Namur-Vorton</td>
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<tr>
<td>Matteo Rizzi</td>
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<tr>
<td>Technology Evangelist, Innotribe (SWIFT)</td>
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<td>Moderated by Iain Bitran</td>
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### 1430 – 1600 FACILITATED PARALLEL SESSIONS

<table>
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<tr>
<th>Session 1A: Socially Responsible Investment</th>
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<tbody>
<tr>
<td>Room: Metz</td>
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<tr>
<td>Moderated by Paolo Sardi</td>
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<tr>
<td>Finance and the Common Good - Christian Descoups</td>
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<tr>
<td>SRI Funds: A Conceptual Framework to Achieve Sustainability Through Responsibility - Corentin Vermeulen</td>
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<tr>
<td>Towards a Framework for Responsible Financial Innovation - Keren Asante</td>
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<th>Session 1B: Mobile Payments</th>
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<tr>
<td>Room: Nancy</td>
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<tr>
<td>Moderated by Younis Hijazi</td>
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<tr>
<td>M-payments: Exploring the Process of Creating and Delivering Value - Denis Dennehy</td>
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<tr>
<td>On Integrated Mode of Financial Service Innovation with Cloud Computing - Alfred Li-Ping Cheng</td>
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<td>New Payment Technologies from a User Perspective - Lóa Stefánsdóttir</td>
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<th>Risk and Opportunity Recognition through Corporate Foresight (1/2)</th>
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<tr>
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<td>How 'Structural Collaboration' leads to Value Propositions in Finance - Delphine Vantomme</td>
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<td>Role of the Inbound Open Innovation in Banking Services - Andrey Martovoy</td>
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<tr>
<td>INTERACTIVE WORKSHOP 1B</td>
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<tr>
<td>How to create a customer centric experience? From need-finding to idea development of a financial service</td>
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<tr>
<td>Room: Télémoration</td>
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<tr>
<td>Led by Carmen López - Director Innovation, Global Observatory</td>
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<td>Tini Reiter - Ideation and Change Manager</td>
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<td>Alexander Grots - Innovation Lead Asia</td>
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### 1600 – 1630 COFFEE BREAK

### 1630 – 1800 FACILITATED PARALLEL SESSIONS

<table>
<thead>
<tr>
<th>Session 2A: Practitioner Perspectives on Innovation</th>
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<tbody>
<tr>
<td>Room: Metz</td>
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<tr>
<td>Moderated by Iain Bitran</td>
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<tr>
<td>EBB – A Human Future Calculator - Koushik Chakraborty</td>
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<tr>
<td>The world needs a Redefinition of Money! A Human-centered Approach - Kirsten Bonde Sorensen</td>
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<tr>
<td>Club Innovation Banque Finance Assurance - Jean-Luc Strauss</td>
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<th>Session 2B: Characterising Innovation</th>
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<tr>
<th>Session 2C: Financial Innovation &amp; Trust</th>
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<tr>
<td>Room: Télémoration</td>
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<tr>
<td>Moderated by Marko Torkkeli</td>
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<tr>
<td>Gaining Trust through Innovation in Wealth Management - Claude Diderich</td>
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<tr>
<td>The Role of Trust in Financial Services - Dimitrios Salampasis</td>
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<td>Impact of Impression Management in the Funding Decision for Entrepreneurs - Bianca Duiverman</td>
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### 1800 END OF SESSIONS - DAY ONE

<table>
<thead>
<tr>
<th>1915 – 2345 SUMMIT GALA DINNER AT CERCLE CITÉ</th>
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<tr>
<td>Place d’Armes, L-2012 Luxembourg. <a href="http://www.cerclecite.lu">www.cerclecite.lu</a></td>
</tr>
<tr>
<td>Dress Code: Smart Casual (i.e. ties not required)</td>
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</table>
**FRIDAY, 21 SEPTEMBER**

**Venue:** Public Research Centre Henri Tudor, 29 Avenue J.F. Kennedy, L-1855 Luxembourg-Kirchberg

Some parking spaces can be found on J.F. Kennedy Avenue (0.40 Euros/h). There is also parking on Konrad Adenauer Boulevard, some 500 m from the Centre. Traffic going towards Kirchberg is likely to be heavy during office hours, so we recommend that delegates use public buses.

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**PLENARY SESSION**

**Room:** Metz-Nancy

**Summit Moderator**

Dieter De Smet
Researcher
Public Research Centre Henri Tudor

**0900 - 0915 Opening Address**

Patrick Wallerand
Director of International Programmes
Financial Technology Transfer Agency Luxembourg (ATTF)

**0915 - 0940 Academic Keynote Address**

Anand Srinivasan
Associate Professor of Finance, Dean’s Chair, National University of Singapore
The tradeoff between regulation and financial innovation

**0940 - 1005 Practitioner Keynote Address**

Michael Araneta
Director, Consulting and Research, IDC Financial Insights Singapore
Shattering the Myths of Asian Financial Services

**1005 - 1030 Practitioner Keynote Address**

Christian Bieck
Global Leader, Insurance Practice, IBM Institute for Business Value
Solving the Innovation Puzzle - A framework for Consistent Innovation in Banking and Insurance

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**1030 – 1100 COFFEE BREAK**

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**1100 - 1130 Practitioner Keynote Address**

Steve Gauthier
Vice-President, Corporate Development, International Financial Centre Montréal
Canadian Strategies and Perspectives in a post Financial Crisis Economy

**1130 - 1230 PANEL DISCUSSION: ASSESSING THE FUTURE OF FINANCIAL INNOVATION**

**Moderator:**

Andrew Palmer
Finance Editor, The Economist

**Panelists:**

- Michael Araneta - IDC Financial Insights Singapore
- Christian Bieck - IBM Institute for Business Value
- Steve Gauthier - International Financial Centre Montréal
- Anand Srinivasan - National University of Singapore
- Camille Thommes - Association of the Luxembourg Fund Industry (ALFI)
- Patrick Wallerand - Financial Technology Transfer Agency Luxembourg (ATTF)

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**1230 – 1400 NETWORKING LUNCH**

Venue: The Last Supper, 33 Avenue J.F. Kennedy, L-1855 Luxembourg (a five-minute walk from CRP Henri Tudor)
**1400 - 1430 LUMINARIES SPEAKER SESSIONS**

<table>
<thead>
<tr>
<th>Session L2A: What does the rising importance of customer experience management as a business function mean for the financial sector?</th>
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<tbody>
<tr>
<td>Room: Metz</td>
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<tr>
<td>Sylvain Cottong</td>
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<tr>
<td>Founder</td>
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<td>strategybuilders.eu</td>
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Moderated by Iain Bitran

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<tr>
<th>Session L2B: Creating value towards Impact Investing: Definition and application</th>
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<tr>
<td>Room: Nancy</td>
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<tr>
<td>Xavier Heude</td>
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<tr>
<td>Co-founder</td>
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<td>meso IMPACT Finance and Concept-designer of PEERS Direct Investment</td>
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Moderated by Steffen Conn

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**1430 - 1600 FACILITATED PARALLEL SESSIONS**

<table>
<thead>
<tr>
<th>Session 3A: Market Instruments for Innovation</th>
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<tr>
<td>Room: Metz</td>
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<tr>
<td>Moderated by Dieter De Smet</td>
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<tr>
<td>Emerging Models of Crowdfunding - Liam Collins</td>
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<tr>
<td>Financial Innovation and Institutional Development with Market Mechanism - Alfred Li-Ping Cheng</td>
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<tr>
<th>Session 3B: Trends in Financial Innovation</th>
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<tr>
<td>Room: Nancy</td>
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<tr>
<td>Moderated by Steffen Conn</td>
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<tr>
<td>Innovation and Competitive Intelligence in Brazilian Companies - Marisalvo Silva</td>
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<tr>
<td>Multi-sided Innovative Finance Platforms in Russia - Sergey Yablonsky</td>
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<tr>
<td>Do Financial Institutions lack future orientation? - Jan Oliver Schwarz</td>
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**1430 - 1600 INTERACTIVE SESSIONS**

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<tr>
<th>Session A: Simulating the Effects of Open Innovation in Financial Services</th>
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<td>Room: Namur-Virton</td>
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<tr>
<td>Led by Marko Torkkeli</td>
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<td>Professor of Technology &amp; Business Innovations, Lappeenranta University of Technology</td>
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<tr>
<th>Session B: Towards accrued transparency in the fund industry – the role of intangible metrics</th>
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<tr>
<td>Room: Namur-Virton</td>
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<tr>
<td>Led by Anne-Laure Mention</td>
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<tr>
<td>Head of Research Unit, Public Research Centre Henri Tudor</td>
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**1600 - 1615 CLOSING ADDRESS**

Iain Bitran |
Executive Director |
ISPIM -International Society for Professional Innovation Management

**1615 COCKTAIL RECEPTION & CLOSE OF SUMMIT**
Summit Gala Dinner at Cercle Cité – 20/09/2012

Delegates are invited to the gala dinner that will begin at 19:30 at Cercle Cité, located on a main square within Luxembourg City, called “Place d’Armes”. The recently refurbished historical Cercle houses the finest reception rooms used for Royal and Presidents' receptions.

There the Best Paper Award will be announced.

Website: www.cerclecite.lu
Dress Code: Smart Casual (i.e. ties not required)

Access from Kirchberg, the conference venue, to the Cercle Cité (Place d’Armes, L-2012 Luxembourg)

- By bus:
  From the bus stop “Philharmonie” (Hotel Melia) or from the bus stop “Coudenhove Kalergi (CRP Henri Tudor) to “Royal” (A)
  When leaving from “Philharmonie (Hotel Melia) take a “EUROBUS” (numbers 16, 120, 125, 144, 192, 194) and leave the bus at the 2nd station.
  When leaving from “Coudenhove Kalergi” (Tudor), take a “EUROBUS” (120, 125, 144, 192, 194 except 16) and leave the bus at the 4th station.
- Access from “Royal” (A) (in front of the “Banque de Luxembourg” and “KBL” building) to the Cercle Cité (B): please follow the way in blue on the plan.
EVENT PARTNERS

Host & Organiser: Public Research Centre Henri Tudor is a leading actor in the field of RDI - Research, Development, Innovation - in the Grand-Duchy of Luxembourg: The main mission of the Centre is to strengthen the economical and social tissue of the Grand-Duchy of Luxembourg with a European open-minded way of thinking. From the beginning, the Public Research Centre Henri Tudor has developed its visions and founding principle gathering its whole activities. "From research to innovation” is the leitmotiv that the Centre has kept in mind at each stage of its development.

Co-Organiser: International Society for Professional Innovation Management (ISPIM) is a network of researchers, industrialists, consultants and public bodies who share an interest in innovation management. Founded in 1983 by Professor Knut Holt in Norway, ISPIM is the oldest, largest and most active innovation association in Europe. ISPIM produces scientific and educational material and events to help people understand and share thinking and experiences on how individuals, organisations and society can be better organised to create and distribute new products, services and processes to make the world a better place.

Sponsor: Accenture is a global management consulting, technology services and outsourcing company, with approximately 236,000 people serving clients in more than 120 countries. Combining unparalleled experience, comprehensive capabilities across all industries and business functions, and extensive research on the world's most successful companies, Accenture collaborates with clients to help them become high-performance businesses and governments. Established in Luxembourg since 1989, Accenture employs more than 100 people. Accenture Luxembourg is strongly integrated in the Accenture network including Belgium, the Netherlands, France, Germany, Switzerland, and near- and offshore Delivery Centers. Accenture Luxembourg has been granted as Professional of the Financial Sector in Luxembourg (PSF) since 2008.

Sponsor: BBVA is a customer-centric global financial services group founded in 1857. The Group has a solid position in Spain. It is the largest financial institution in Mexico and it has leading franchises in South America and the Sunbelt Region of the United States. Its diversified business is biased to high-growth markets and it relies on technology as a key sustainable competitive advantage. BBVA ranks among the leading Euro zone banks in terms of ROE and efficiency. Corporate responsibility is at the core of its business model. BBVA fosters financial education and inclusion, and supports scientific research and culture. It operates with the highest integrity, a long-term vision and applies the best practices. The Group is present in the main sustainability indexes.

Sponsor: BGL BNP Paribas is one of the largest banks in the Grand Duchy of Luxembourg. As a leader on its domestic market, it offers an especially wide range of financial products to individuals, professionals, private banking clients and businesses. BGL BNP Paribas is Luxembourg’s number-one provider of banking services to professionals and small- and medium-size companies, and number two in services for individuals. It is also the leader for bancassurance. In 2011 the international magazine The Banker named BGL BNP Paribas “Bank of the Year” in Luxembourg.

Sponsor: IBM is a values-based enterprise of individuals who create and apply technology to make the world work better. Today, about 400,000 IBMers around the world invent and integrate hardware, software and services to enable forward-thinking enterprises, institutions and people everywhere to succeed on a smarter planet.

Sponsor: The Luxembourg Bankers’ Association (ABBL) is the professional organisation representing the majority of banks and other financial intermediaries established in Luxembourg. Its purpose lies in defending and fostering the professional interests of its members. As such, it acts as the voice of the whole sector on various matters in both national and international organisations.

Sponsor: Luxembourg for Finance, the agency for the development of the financial sector, is a public-private partnership between the Luxembourg Government and the Luxembourg Financial Industry Federation (PROFIL), under the Presidency of the Minister of Finance, Luc Frieden. The objective of the partnership, is to contribute to the sustainable development of Luxembourg as an international financial centre by means of a structured international communications policy and by nurturing new business sectors. The principal mission of the agency is to create a strong brand image for the financial centre, communicating the advantages of its products and services to a wide public and highlighting the numerous opportunities available to investors and clients, whether institutional or private, from around the world.

Submissions Management: ConferenceSubmissions does everything from abstract collection to proceedings production and invoicing. It is designed by people who run scientific events and understand where automation helps an event secretariat. ConferenceSubmissions is web-based, there is nothing to download and nothing to install. Its flexibility allows you to work how you like to do things and not vice-versa. Set-up takes 30 minutes per event, which we do for you during your free hour of online training. Thereafter, authors, presenters and reviewers access your dedicated page to manage their submissions and bookings while you retain control over deadlines, documents and communications.

Media Partner: Agefi Luxembourg is the only exclusively financial newspaper in Luxembourg, created 22 years ago, with also a daily newsletter (the Fax) and archives since 1996 available in our website, the oldest private online archives in Luxembourg and world circulation with Factiva DowJones: our distribution is done by subscriptions and kiosk sales. Business and financial news in Luxembourg; Economic news, real estate, communications, medias, IT, business leisure, seminars, tourism; Annual reports and other communication from Luxembourg and international companies.

Media Partner: Finance Innovation is a global business and research cluster dedicated to financial services, a wide scope initiative of the Paris financial marketplace banks, insurance companies, asset management firms, consulting firms, service providers to financial institutions, universities, and research centres. Its goal is to draw upon the strengths of the Paris financial marketplace in order to create new high added value industrial and research projects to increase the market share of the French financial services industry in the European and international competition.

Media Partner: InnovationManagement – Online Magazine for Innovation Management Practitioners is the number one online magazine offering best practice and inspiration to innovation management practitioners. We source and provide the articles in collaboration with experts in the field of innovation management from leading business schools, companies and universities worldwide. The online magazine InnovationManagement has one goal: to be the best source of best practice for innovation management practitioners.
Innovating together

RETHINK FINANCE
THINK INNOVATION

A leader in applied research in Luxembourg, the Public Research Centre Henri Tudor develops useful and sustainable innovations for the economy and society. To respond to identified market needs, the Centre has launched 9 innovation programmes, each targeting specific challenges.

OUR ‘INNOFINANCE’ PROGRAMME Focuses ON

- Innovation in the financial services
- Impact analysis of public policies and regulations applicable to the financial sector
- Operational risk management and performance measurement

To learn more about this innovation programme visit www.tudor.lu/innofinance
ISPIM - International Society for Professional Innovation Management is a network of researchers, industrialists, consultants and public bodies who share an interest in innovation management. Founded in 1983 by Professor Knut Holt in Norway, ISPIM is the oldest, largest and most active innovation association in Europe. ISPIM produces scientific and educational material and events to help people understand and share thinking and experiences on how individuals, organisations and society can be better organised to create and distribute new products, services and processes to make the world a better place.

What can I do as a member of ISPIM?

✓ **Network with other members**
  Student, Individual and Group Members are listed in the Member Directory. This searchable directory allows members to find and be found by name, organisation, location or position. Contact and profile details are provided to permit responsible networking.

✓ **Get Conference and Symposium discounts**
  Student, Individual and Group Members receive discounts to ISPIM events. For Individual and Group Members this means a EUR 100 discount to both the annual ISPIM Innovation Symposium and the annual ISPIM Conference. Student members receive a EUR 35 discount to both events.

✓ **Get discounts on other events**
  Each year, ISPIM negotiates discounts for Student, Individual and Group Members from a variety of innovation events around the world. Some of these events are run in partnership with ISPIM, others are simply negotiated on behalf of the members by ISPIM. The current discounts are listed on the Events Calendar.

✓ **Use the innovation archive & proceedings**
  Student, Individual and Group Members get full searchable access to all ISPIM publications since 2003. This is a peer-reviewed, quality archive of more than 1200 papers and presentations on all aspects of innovation management and is updated with 300 new items every year. Papers and presentations can be downloaded or read online.

✓ **Use the webinar series**
  Student, Individual and Group Members get full access to the latest set of innovation management executive webinars that is provided in partnership with Pure Insight. The current Series Overview explains the topics they cover. The Webinars can be downloaded for re-use.

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  Student, Individual and Group Members can publish their innovation news on the front page of ispim.org. This is a real-time facility where you can promote your project, book, event, job vacancy, survey, news item or story. So long as it is innovation related we can include it.

✓ **Get support for your innovation project**
  Student, Individual and Group Members can ask ISPIM to support their innovation project. We'll help if we can, and have in past helped: EU-funded consortia; Accenture BeLux Innovation Awards; ESOMAR Young Researcher of the Year Award; Numerous Masters and PhD Projects Support; Publication Support

✓ **Get support for your innovation event**
  Student, Individual and Group Members can ask ISPIM to support their innovation event. Support can be in many different forms such as: full organisation and management of your event branded as an ISPIM Event; partial support for your event depending on your needs; content provision: perhaps you need speakers, workshop leaders or track management etc?; media partner: promotional support from ISPIM via mailings, website, "Supported by ISPIM" branding etc

Who joins ISPIM?
The ISPIM membership body reflects ISPIM’s diversity. Members are predominantly European, but there is growing representation from Asia-Pacific and North America. Members are researchers, practitioners, independent and well-known consultants, regional and national policy-makers as well as science parks, innovation agencies and the like. Profiles range from CEOs and VPs to mid-executives, from full professors to PhD researchers, and from independent researchers and consultants to global companies.

How do I join?
✓ Individual Membership - € 150 + VAT
✓ Group Membership - € 125 + VAT per person (Minimum of two members from the same organisation.)
✓ Student Membership - € 50 + VAT (Available only to full-time students. Not available to people with professional or academic positions who are studying whilst working)

www.ispim.org
Call for Papers

The XXIV ISPIM Conference – Innovating in Global Markets: Challenges for Sustainable Growth – will be held in Helsinki, Finland on 9-12 June 2013. Organised by ISPIM, and hosted by Aalto University School of Economics in partnership with Lappeenranta University of Technology, this conference will bring together around 500 innovation experts from 50 countries. The three-day programme will include: The Knut Holt Memorial Address; Industry-Leading Keynote Speakers; Innovation Thought Leaders from companies such as Nokia, Volvo, Swarovski, Bombardier, Grundfos plus many more; Luminary Speakers; "Hot Topic" Roundtable Discussions; Facilitated Themed Sessions with Academic and Practitioner Presentations; Workshops; Special Interest Groups; Academic Research Development Sessions. As with all ISPIM events, delegates will experience a taste of local culture at magnificent dinner venues, so there will be plenty of time for networking.

Businesses are under increasing pressure from an on-going economic crisis that is reducing growth opportunities and available resources. Societal concerns increase the need to develop sustainable processes and products, and political leaders must try to balance short with long-term interests. Globalisation offers attractive new markets and also intensifies competitive pressures. The net result of these, and related developments, is an environment where new technologies, products, services and competitors can rapidly have disruptive effects. Business models can no longer be static, moreover they call for on-going innovation, and customers require solutions based on integrated products and services. As companies strive for continuity, the stakes for innovation are rising. Effective innovation strategies are required in order to meet the challenges of ensuring growth in this increasingly open, dynamic and uncertain environment. How to innovate? Where to innovate? Who to innovate for? Who to innovate with?

Submissions from academic, research, consulting, industry, intermediary and policy organisations are encouraged and should focus on the following general themes or the conference focus themes:

- Innovating in Global Markets (Conference Focus Theme)
- Innovation for Sustainable Growth (Conference Focus Theme)
- Collaboration for Innovation (incl. Open Innovation)
- Creativity & Idea Generation
- Entrepreneurship, Business Models & Financing Innovation
- Green, Public & Social Innovation
- Innovation Training, Education & Learning
- Methods, Tools & Measurement for Innovation
- Networks & Clusters of Innovation
- Strategic Foresight, Strategic Agility & Future Orientation

Important Submission Deadlines:
- 31 December 2012: Outlines Only (All Submissions)
- 31 January 2013: Acceptance Notification
- 3 May 2013: Final Submissions (including papers, profiles & photos) registration and receipt of payment
- 1 June 2013: Presentation Slides

Conference Publications:

For guidelines and documents and further details, please visit conference.ispim.org
ISPIM-Wiley Innovation Management Dissertation Award 2013

Our community relies on the current crop of PhD researchers to develop the insights, theories and tools to shape the future of innovation management thinking and action. The ISPIM-Wiley Innovation Management Dissertation Award, sponsored by John Wiley & Sons will reward this endeavour. Authors of the best three dissertations, as selected by the Scientific Panel, will be able to attend the ISPIM Conference in June 2013 for free. Additionally, the winner will receive a prize of EUR 1500, and the runners-up EUR 500 each, courtesy of John Wiley and Sons.

Eligibility

Entries from students who completed their PhD or equivalent doctoral degree between 01 January 2012 and 31 December 2012 are welcome. The degree completion date, which must fall in 2012 for the student to be eligible, is the day on which the student completed the final requirement for the degree. It follows, therefore, that the student will have completed all dissertations, coursework, corrections, examinations (oral or written), presentations or indeed any other requirement set by the awarding institution before applying for the ISPIM-Wiley Award.

The dissertation does not need to have been previously published. Your nationality and location of the degree granting institution have no influence on eligibility. All documents must be in English, except the dissertation, which may be in the original language. However, should the student be short-listed among the three prize candidates, the student will submit a full version of the dissertation in English to remain eligible. ISPIM will not publish or distribute the submitted dissertations to anyone, other than the Scientific Panel members and then only for the purpose of evaluation for the ISPIM-Wiley Award. The three winners will allow their outline to be published online. Past winner outlines can be viewed at http://www.ispim.org/files/ispim-wiley_past_outlines.zip.

Selection Process

The selection panel is chaired by the Head of the Scientific Panel who will appoint additional members as he/she sees fit. Applications that are incomplete will be dismissed. Applications with dissertations that are substantively inappropriate or clearly of insufficient quality will not be retained. A shortlist of best dissertations will be retained from which the best three, including the winner, chosen. Comments and feedback will not be given to authors. The criteria are:

- **Impact (30%)**
  - Will the results impact a significant area of future innovation practice?
  - Will the results impact a significant area of future innovation research?

- **Innovation (25%)**
  - How innovative is the choice and framing of the dissertation focus?
  - How innovative is the methodological approach?

- **Scientific Rigour (25%)**
  - Is the focus of the dissertation rigorous?
  - Is the methodology employed rigorous?

- **Communication (20%)**
  - How well are the results communicated to both business and academia?

Award

All three finalists are obliged to attend the ISPIM Conference and may do so for free. The cost of travel and accommodation will not be covered. The winning author will receive EUR 1500 and each of the two runners-up EUR 500. It goes without saying that the publicity for their dissertation and benefit of the prestigious nature of the ISPIM-Wiley Award are also important awards.

Entry

To enter, you must submit:

1. an electronic version of your dissertation (.pdf - please see the above language requirements)
2. a 1500 word outline of your dissertation (.txt - in English, no graphics/illustrations, 1500 words includes references and reference list if the author chooses to include them)
3. Your CV (.pdf - in English)

All materials are to be submitted to http://www.conferencesubmissions.com/ispim-wileyaward/ by January 31st 2013. No late submissions or documents will be accepted. Receipt of submissions will not be acknowledged.

Contact

If you have questions about your entry, please contact: conference@ispim.org. Finalists will be notified by the end of April in the year of the Conference.
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Accenture is a global management consulting, technology services and outsourcing company, with more than 249,000 people serving clients in more than 120 countries. Combining unparalleled experience, comprehensive capabilities across all industries and business functions, and extensive research on the world’s most successful companies, Accenture collaborates with clients to help them become high-performance businesses and governments. Using our industry knowledge, service-offering expertise and technology capabilities, we identify new business and technology trends and develop solutions to help clients around the world.

Established in Luxembourg since 1989, Accenture employs more than 120 people. Accenture Luxembourg is strongly integrated in the Accenture global network including Belgium, the Netherlands, Luxembourg, France, Germany, Switzerland, and near- and offshore Delivery Centers. Accenture Luxembourg has been Professional of the Financial Sector in Luxembourg (PSF) since 2008. Accenture Luxembourg received Great Place to Work Awards 2012.
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Results like this are encouraging, but even more encouraging is that over 100 software vendors like SAP and Infor are already using PureSystems’ open design to develop their own unique patterns. We expect the library of patterns to grow as our clients begin to explore the possibilities of this approach. Let’s build a smarter planet. ibm.com/expertise
Who we are

The Luxembourg Bankers’ Association is the professional organisation representing the majority of banks and other Financial intermediaries established in Luxembourg. Its purpose lies in defending and fostering the professional interests of its members. As such, it acts as the voice of the whole sector on various matters in both national and international organisations.

What we do

The ABBL counts amongst its members universal banks, covered bonds issuing banks, public banks, other professionals of the Financial sector (PFS), financial service providers and ancillary service providers to the financial industry.

- **Employer representation**
  The ABBL represents and assists its members in social matters. Thus, it regularly negotiates working and salary conditions in the financial sector via a collective bargaining agreement. It also officially represents the financial industry in various social security institutions.

- **Services to members**
  The ABBL, via its technical committees and its working groups, provides technical and strategic input for the benefit of its members and the Luxembourg financial industry as a whole. As such, it acts as a centre of competence and as a platform for the exchange of ideas.

- **Public relations & Policy**
  In terms of communication, the ABBL, besides remaining in permanent contact with the press, anticipates political, economic and social developments in Luxembourg and at European level, promotes the financial sector in Luxembourg society and provides information to the sector’s public.

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AGEFI Luxembourg est un journal mensuel traitant essentiellement l'actualité économique et financière luxembourgeoise et européenne. AGEFI Luxembourg est le premier périodique de l'UEBL (Union Économique Belgo-Luxembourgeoise), créé en 1988. Le lecteur d'AGEFI Luxembourg est principalement composé de professionnels de la finance et de l'économie (banquiers, agents de change, gestionnaires, assureurs, private bankers, asset managers, institutions publiques, etc.) et d'autres prestataires de services (informatique, télécom, leasing, ressources humaines, audit, conseil, immobilier, etc.). Le mensuel est divisé en plusieurs rubriques: Finances/Economie; Banques; Vie des sociétés; Informatique; Conférences-Formations; Nominations et promotions de cadres supérieurs. Chaque mois, le mensuel se focalise également sur plusieurs dossiers déterminés tels que la sécurité informatique, l'assurance-vie, les fonds d'investissement, le private banking, l'immobilier, l'audit, la consultation, etc. suivant un plan annuel envoyé aux annonceurs.
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Towards a Framework for Responsible Financial Innovation

The power of financial innovations to impact societies at global scales compels us to ask how we support their responsible development and emergence in society. We describe current approaches to, and limitations of, the governance of financial innovation. We then describe a framework for responsible innovation we have developed for the UK Research Councils based on four dimensions of anticipation, reflection, deliberation and responsiveness, and a stage-gating model in which these dimensions have been applied by them to support decisions in one emerging area of controversial innovation. We evaluate to what extent these dimensions were considered in one important area of recent financial innovation: the development of collateralised debt obligations. We conclude by reflecting on whether current institutional governance mechanisms possess the necessary capacity to support responsible financial innovation based on this framework.

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Owen, Richard: University of Exeter Business School, United Kingdom

Finance and the Common Good

The paper aims at showing that finance and its underlying resource, i.e. capital, have to be devised and used to enhance the common good and serve the human person first. The common good relies on three key concepts which are respect for the human person, the social well-being and development of the group, and peace. In addition finance relies on well-organized and properly regulated financial and capital markets which serve the so-called "real" economy and are set up to help raise from interested and qualified investors the capital necessary, for instance, to the corporate world’s operations, projects and investments.

Author(s)
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SRI Funds: A Conceptual Framework to Achieve Sustainability Through Responsibility

The concept of Sustainable and Responsible Investment (SRI) funds has been extensively covered in the literature from various perspectives. Nevertheless, the responsible approach of SRI funds remains almost unexplored. By arguing the responsible approach of SRI funds is the result of various behavioural driving forces devoted to leverage a sustainable performance, this paper presents an analytical framework to assess the responsible approach of SRI funds. Building on existing literature and critical review of several evaluation models, it introduces a set of dimensions, criteria and performance indicators. The relevance of the proposed framework has been challenged using qualitative approach with various representatives of stakeholders from the SRI fund’s value chain, after that it was improved and the relevance of the proposed version has been approved. The proposed analytical framework has multiple practical uses and the outcomes of this research contribute to promote the responsible approach of SRI funds, thereby leveraging their sustainable performance.

Author(s)
Vermeulen, Corentin: Centre de Recherche Public Henri Tudor, Luxembourg
Mention, Anne-Laure : Centre de Recherche Public Henri Tudor, Luxembourg
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<th><strong>FACILITATOR:</strong> YOUNIS HIJAZI</th>
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<td><strong>Cheng, Alfred Li-Ping: National Chiao Tung University, Taiwan</strong></td>
<td><strong>Dennehy, Denis: Business Information Systems Dept., Rep. of Ireland</strong></td>
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<td><strong>ON INTEGRATED MODE OF FINANCIAL SERVICE INNOVATION WITH CLOUD COMPUTING</strong></td>
<td><strong>M-PAYMENTS: EXPLORING THE PROCESS OF CREATING AND DELIVERING VALUE</strong></td>
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<td>The purpose of this study is to explore the feasibility of cloud computing in financial services. Cloud computing is a technology operated as a convergence of numerous new and existing techniques. It is a pay-per-use model for enabling available, convenient, on-demand network access to a shared pool of configurable computing resources, just like a public utility. Such changes will have great impact in our daily life, and accessing to information and services quickly and easily through the Internet as technology development may stimulate the creation of a new business. In this article, we propose an integrated mode of financial service with the adoption of cloud computing and evaluate the benefit results and possible difficulties. We investigate the consequence of the development and application of cloud computing on the markets, institutions and related structures, to assess the integrated mode with a hybrid cloud based on the conceptual framework of multi-sided platforms on the financial service innovation.</td>
<td>As the delivery of an m-payment solution requires the collaboration of multiple stakeholders, each bringing their own expertise, motivations and expectations, partnership management has emerged as an influencing factor in determining the successful delivery of an m-payment solution. The purpose of this research is to represent the activities and decisions of stakeholders involved in real-world m-payment initiatives and to understand how the various stakeholders perceive value is created, exchanged and delivered within this value-network. By leveraging design thinking and process modelling techniques, the study provides new insights into the complex and sensitive issues that need to be considered by practitioners when engaging in the creation of an m-payment value-network, while also providing researchers with a balanced and holistic perspective to a complex phenomenon. This research-in-progress paper discusses the challenges of creating a value-network as a source for achieving competitive advantage.</td>
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<td><strong>Author(s)</strong> Cheng, Alfred Li-Ping: National Chiao Tung University, Taiwan Cheng, Jing-Yau C.: Shih Hsin Univerasity, Taiwan</td>
<td><strong>Author(s)</strong> Dennehy, Denis: Business Information Systems Dept., Rep. of Ireland Carton, Fergal: Business Information Systems Dept., Rep. of Ireland Adam, Frederic: Business Information Systems Dept., Rep. of Ireland</td>
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<td>Stefánsdóttir, Lóa: Innovation Lab, Denmark</td>
<td><strong>NEW PAYMENT TECHNOLOGIES FROM A USER PERSPECTIVE</strong></td>
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<td>This paper describes 'Fremtidens Penge' (‘The Cashless Society’ in English), a large scale anthropological research project conducted in Denmark by Innovation Lab in collaboration with Copenhagen Finance IT Region (CFIR), Copenhagen Business School (CBS), IBM, NETS, Danske Bank and Cellpoint Mobile. The project aims to investigate the possibilities for replacing cash with other payment technologies in Denmark, where users are already among the most e-ready populations in the world. The preliminary anthropological study maps out Danish attitudes and practices toward money and different payment technologies already in use today. How do people dispose of their finances across the current spectrum of legal tender and why? What are the strategies behind these dispositions? In the payment lab, we have tested Danish users’ interaction with new mobile payment technologies and found opportunities as well as challenges to a potential cashless society.</td>
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<tr>
<td><strong>Author(s)</strong> Stefánsdóttir, Lóa: Innovation Lab, Denmark</td>
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| Author(s) | Bonde Sorensen, Kirsten: Aarhus School of Architecture, Denmark  
| | Chakraborty, Koushik: Cognizant Technology Solution, USA  
| | Strauss, Jean-Luc: Altran, France |
| SESSION 2A: PRACTITIONER PERSPECTIVES ON INNOVATION | THURSDAY 1630 – 1800 |
| **THE WORLD NEEDS A REDEFINITION OF MONEY! A HUMAN-CENTRED APPROACH** | **EBB - A HUMAN FUTURE CALCULATOR** |
| This paper refers to a Ph.D. design research, conducted in a medium sized Danish bank. The research demonstrates a human-centred perspective and resulted in a radical new type of banking service represented in the MoneyWorkshop. The MoneyWorkshop helps customers uncover their dominant values and emotions and makes them increasingly aware of their preferred personal values related to money. Participation in this workshop made customers increasingly empowered and 'self-leading'. People even changed their 'money behaviour' - now in accordance with their values. The paper explains the MoneyWorkshop and how different design elements and activities result in participants’ change in perception and 'money-behaviour'. An overall perspective moreover explains the MoneyWorkshop in the perspective of Manz & Neck’s ideas about Self-Leadership and Thought-Self Leadership, which led to the idea about the Self-Leading Customer. | The abstract of my idea is related to next generation of human's calculator. Human's Future Calculator would draw various Probability Zone/Dense representations of various components of an entity in graphical format on a digital display. The core concept of my idea is based on Normal Distribution Theory and its application. In this paper i also introduce a new risk assessment and progressive model i.e. MICA. EBB is the business name of Human Future Calculator. MICA Risk Assessment Progressive model and Normal Distribution Theory together conceptualise and build the framework of EBB - Human Future Calculator. The graphical representation has several uses in Banking Operational data and financial transaction. Such graphical representation many times differs from actual Normal Distribution (Gaussian Theory) theory and its accuracy which are expected many times in Financial Institution’s Risk assessment and Progressive system. |
| **Author(s)** | Bonde Sorensen, Kirsten: Aarhus School of Architecture, Denmark  
| | Chakraborty, Koushik: Cognizant Technology Solution, USA  
| | Ghosh, Nirmalya: Cognizant Technology Solution, USA  
| **CLUB INNOVATION BANQUE FINANCE ASSURANCE** | **No abstract provided.** |
| **Author(s)** | Strauss, Jean-Luc: Altran, France |
Foldspang, Lars: DAMVAD, Denmark

MEASURING THE IMPACT OF SERVICES INNOVATION REVIEW AND THE NEW EVIDENCE

Even though the literature on service innovation has grown over the last 20 years, it is widely recognized that there is still a gap in the understanding of innovation effect both at the organisational and at the macroeconomic level. Lack of consistent measurement of service innovation leaves management and policy makers alike with insufficient knowledge of drivers and effects of innovation and with poor guidance for decisions making. Firstly, this paper presents a review of theoretical and empirical literature of measurement of service innovation. Secondly, it then presents the outline of two ongoing Danish measurement projects in the services sector in general and in the financial services sector in particular in Denmark. The measurements are conducted utilising (1) a new instrument for the measurement of service innovation and (2) by case studies experimenting with the measurement of input and output in innovations projects at the firm level.

Author(s)
Sundbo, Jon: Roskilde University, Denmark
Vad, Torben Bundgaard: DAMVAD, Denmark
Broloes, Anette: Copenhagen Finance IT Region, Denmark
Foldspang, Lars: DAMVAD, Denmark

Martovoy, Andrey: Centre de Recherche Public - Henri Tudor, Luxembourg

ROLE OF THE INBOUND OPEN INNOVATION IN BANKING SERVICES

Financial institutions have been traditionally attributed with the dependence on external technologies and knowledge in their innovation activity. However, relative importance of sources of knowledge and modes of its inflow for the innovation in financial services remain underexplored in the extant literature. This study unveils that CEOs/board directors, frontline employees, and the dedicated new service development team are the most important internal sources, while members of a bank’s group, suppliers, professional/industry associations and government/public authorities remain the most important external sources of knowledge for innovation. Hiring new personnel, purchase of machinery, and informal personal interactions are the most valuable modes of knowledge inflow. Banks benefit from the innovation-related cooperation with external partners (including their group’s members) because of specific pecuniary and non-pecuniary reasons, while costs related to the cooperation remain the most impactful disadvantage.

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Mention, Anne-Laure : Centre de Recherche Public - Henri Tudor, Luxembourg
Torkkeli, Marko: Lappeenranta University of Technology , Finland

Vantomme, Delphine: InSites Consulting, Belgium

HOW ‘STRUCTURAL COLLABORATION’ LEADS TO VALUE PROPOSITIONS IN FINANCE

In the (post-) crisis area, challenging the status quo through innovation will be critical to restore profitability in the financial sector. The commoditization of products within the industry is making it very difficult to compete on price. Moreover, a whole array of non-banking entities is entering the market to close the gap between the offerings of banks and the needs of customers. Suddenly, banks face competition from telcos, supermarkets, tech firms and innovative start-ups, all experienced in building online relationships and developing and marketing transparent products. In this paper we explain how financial institutions can install structural collaboration trajectories with their key stakeholders (consumers, employees, management) in order to develop true value propositions the consumer is willing to pay for.

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De Ruyck, Tom: InSites Consulting, Belgium
### SESSION 2C: FINANCIAL INNOVATION & TRUST

**THURSDAY 1630 – 1800**

**FACILITATOR: MARKO TORKKELI**

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<td><strong>GAINING TRUST THROUGH INNOVATION IN WEALTH MANAGEMENT</strong></td>
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<td>Duiverman, Bianca: Syntens / Tilburg University, Netherlands</td>
<td><strong>IMPACT OF IMPRESSION MANAGEMENT IN THE FUNDING DECISION FOR ENTREPRENEURS</strong></td>
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#### Diderich, Claude: Diderich Consulting GmbH, Switzerland

Understanding the challenges currently faced by the wealth management industry requires getting a handle on their unique characteristics. Wealth management is about trust and delivering on promises. The trust factors can be classified into three categories, that is, reliability, intimacy, and credibility. Successful wealth management products and solutions focus on managing the different categories of trust bank accounts of their clients. Forecasting markets and constructing risk optimized portfolios are no longer the only areas of innovation. Wealth managers need to focus on all components of the investment management value chain to manage trust. Innovation is about teamwork putting the client and his needs to the forefront and transforming ideas into innovative products in which the client trusts and thus is willing to pay an above market fee.

**Author(s)**

Diderich, Claude: Diderich Consulting GmbH, Switzerland

#### Duiverman, Bianca: Syntens / Tilburg University, Netherlands

Entrepreneurs face increasing difficulties in obtaining funding for innovation and growth. Most scientific literature focuses on objective determinants of funding decision making processes. This research however concentrates on the importance of impression management in interactions between entrepreneurs seeking finance and potential investors. In the first part of this research a theoretical framework is developed. The framework uses six dimensions: physical appearance, non-verbal communication, behavior, mode of presentation, vocal characteristics and shared aspects. In the second part of the research this model is tested by cases consisting of an investor, an entrepreneur financed and an entrepreneur not financed. The findings show a knowledge gap between the investors and entrepreneurs not financed. Behavior, non-verbal communication and shared aspects are most important for entrepreneurs to manage as these are triggering factors for investors.

**Author(s)**

Duiverman, Bianca: Syntens / Tilburg University, Netherlands

#### Salampasis, Dimitrios: Centre de Recherche Public Henri Tudor, Luxembourg

There is a vast discussion about open innovation, the need of collaboration and knowledge sharing, co-creation and user-centered innovation among scholars, as well as practitioners, in several spheres of economic activity including financial services, which nowadays represent considerable share of the global economy. In the European Union (EU-27) financial services account for 5.9% of the Gross Value Added in 2010 (Eurostat 2011). However, in the process of building up an open innovation organization, trust does not yet seem to have a place in this process. The approaches of current literature are failing to denote the relation between the actual importance and the impact of trust within this open and collaborative environment under an organizational perspective. The objective of this paper is to identify the relevant factors that influence and are influenced by the role of trust within the financial services organizations ex-post financial crisis.

**Author(s)**

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**CONDITIONAL ASSET ALLOCATION: DOES MARKET WIDE LIQUIDITY MATTER?**

This paper investigates the effect of market-wide liquidity on optimal portfolio allocations across US equity portfolios sorted on size and book-to-market characteristics. In particular, we consider a single-period investor with a relative risk aversion of 5, and use the nonparametric approach of Brandt (1999) to directly express optimal portfolio weights as functions of market-wide liquidity innovations. We find, first, that the effect of market-wide liquidity is a decreasing function of investment horizon. Second, this effect is stronger in allocations in small stock portfolio and gets weaker as we move towards large stock portfolios. Third, conditional allocations in risky asset(s) decrease and exhibit shifts towards more liquid and less risky assets as market-wide liquidity worsens. Overall, our results show that allocations based on market-wide liquidity as a signal, capture many phenomena that has been identified by researchers in US market; such as the so-called "flight-to-safety", flight-to-quality" and "flight-to-liquidity" episodes.

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**EMERGING MODELS OF CROWDFUNDING**

This study examines an innovative new model of providing funding to business, the Crowdfunding of equity investment. This new form of financing that allows businesses to seek small equity investments from large numbers of people rather than large investments from a few, has emerged in numerous European countries in recent years. Drawing on interviews with key stakeholders, we outline the key features of the model, identify the main European platforms facilitating equity Crowdfunding and illustrate the variants of the model on offer. The study explores the potential for the model to be a valuable source of finance and the many challenges it faces in doing so. It also examines the role that policymakers can play in the development of this new market.

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**FINANCIAL INNOVATION AND INSTITUTIONAL DEVELOPMENT WITH MARKET MECHANISM**

Stable and innovative environment for financial market development has been crucial to the economic steady growth in global economy. The purpose of this paper is to develop an analytical framework for institutional design that promotes financial market innovation with efficient mechanism. The objectives of this framework are to contribute to our understanding of how and why financial innovation evolves, of how institutional design may improve or cope with the market operations. This paper argues that for sustainable and riskless development of the financial market, conditions for information revelation must be existing in the financial system as well as in overall economic system. In essence, clear and identifiable law and regulations on the financial intermediation, financial and information governance are important to varieties of financial innovations. Given the conditions, the co-evolution of financial organizations and institutional designs can be identified for sustainable financial development.

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INNOVATION AND COMPETITIVE INTELLIGENCE IN BRAZILIAN COMPANIES

This study focuses on the competitive intelligence, innovation strategy and product and process innovation constructs and their impact on company and new product performance. The main objective consists in identifying the relevant variables used by the researched organizations. A multiple discriminating analysis was used to define the group of variables that distinguish the companies and the cluster analysis was used in order to group the companies. The research presents the specific conditions in which market knowledge and competitive environment knowledge and the focus on a systematic innovation process result in an improvement in company performance. The conceptual model covers three dimensions: antecedents, processes and consequences, formed by grouping constructs presented in theoretical discussions regarding market orientation, competitive intelligence, innovation, new product development and company performance. In the context of financial services, this study contributes to stimulate the banks to adopt the conceptual model in order to offer innovative services and products.

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MULTI-SIDED INNOVATIVE FINANCE PLATFORMS IN RUSSIA

The research presented in this paper aims to collect, analyze the quality data regarding the current status and prospective evolution of multi-sided innovative finance platforms in Russia offered by Russia’s leading e-business and banking companies. Multi-sided platforms are businesses which connect two or more groups of customers, such that demand by one group increases demand by the other group(s) and vice-versa. This positive interdependence across groups is called indirect cross network effects. Multi-sided platforms (henceforth MSPs) are increasingly prevalent in economy. 60 of the world’s 100 largest companies earn most of their revenue from MSPs. Innovative financial MSPs include American Express, PayPal, Visa and other payments systems bring together merchants (online or offline) and consumers. The analysis proposes classification and examination of the current status of multi-sided innovative finance platforms, and possible ways of further evolution of e-finance technology and services both for the companies and their customers in Russia.

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DO FINANCIAL INSTITUTIONS LACK FUTURE ORIENTATION?

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Scientific Panel

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The International Society for Professional Innovation Management (ISPIM) is a network of researchers, industrialists, consultants and public bodies who share an interest in innovation management. Founded in 1983 by Professor Knut Holt in Norway, ISPIM is the oldest, largest and most active innovation association in Europe. ISPIM produces scientific and educational material and events to help people understand and share thinking and experiences on how individuals, organisations and society can be better organised to create and distribute new products, services and processes to make the world a better place.

Forthcoming ISPIM Events


The XXIV ISPIM Conference – Innovating in Global Markets: Challenges for Sustainable Growth – Helsinki, Finland on 9-12 June 2013