

Finance for Society

Finance for society in the heart of Brussels-Europe

Since the financial crisis of 2008, and its aftershocks, the need to rethink finance and its role in society has become an ongoing priority. Faced with economic, social, technological and geopolitical challenges, it is essential to put in place financial mechanisms that promote the common good and contribute to a more resilient economy.

Brussels, the regulatory capital of Europe, is a strategic location for this transformation. The presence of the European institutions (Commission, Parliament, Council), the Single Resolution Board and numerous business and civil society organizations makes it a privileged center for exchanges and initiatives concerning financial regulation and innovation.

In this context, the Solvay Brussels School of Economics & Management (SBS-EM) is committed to strengthening its collective reputation by emphasizing collaboration and the exchange of ideas, encouraging cooperation between industry players and stakeholders for more inclusive and responsible finance.

The Public Policy House plays a central role in providing a welcoming and flexible space, conducive to debate and reflection on financial and societal issues. Thanks to its openness and accessibility, it facilitates interaction between experts, decision-makers and stakeholders.

Major themes addressed from a European perspective

To place finance in a societal and European perspective, several key areas are explored:

Finance and macroeconomics

Financial mechanisms have a direct influence on the stability and growth of European Union Member States. Monetary and macroprudential policies, strategic investments and business cycle management are all levers for ensuring sustainable and equitable development across the continent.

Financial regulation and supervision, crisis management and resolution

Since the 2008 crisis, the European Union has become a major player in financial regulation. Banking and market supervision, consumer protection and risk management are reinforced by institutions such as the European Central Bank Single Supervisory Mechanism, the European Banking Authority, and the European Securities and Markets Authority, and the Single Resolution Board.

The Commission's Crisis Management and Deposit Insurance proposal has the potential to significantly improve banking resolution in the EU.

Sustainable finance

In a context of the ecological and social transitions, sustainable finance has become a priority. The European Union is developing regulatory frameworks, such as green taxonomy and sustainable bonds, to steer investments towards responsible projects that respect future generations. It is also developing frameworks to induce investors to take sustainability risks into account when making investment decision and to engage with portfolio companies.

Corporate governance and financial risk management

The economic resilience of European companies depends on solid governance standards and proactive financial risk management. Transparency, ethics and accountability are essential to guaranteeing the stability of institutions and markets. The EU has adopted regulation to induce companies to mitigate supply chain risk and to decarbonise. These measures increasingly contrast with policies pursued in other parts of the world.

Financial infrastructures, fintech and big tech

Digital transformation is redefining financial services on a European scale. The rise of fintechs and the growing involvement of big tech companies raise questions of regulation, security and fairness. Europe needs to strike a balance between innovation, financial stability and consumer protection in order to make the most of new technologies.

By incorporating these issues into its thinking, finance can truly become a driving force for progress and stability, at the service of European society and economic policies.

Leader of the pillar



Mathias Dewatripont

Co-leaders of the pillar



Marco Becht



Peter Praet



André Sapir



Guntram Wolff

Discover policy notes, research contributions, podcasts, workshops and high-level conferences on our website, [here](#).



Solvay Brussels School (SBS), Université libre de Bruxelles (ULB)
Supported by the Helios Foundation
Conference 'Managing European transitions in a challenging world'
19 March 2026 - Mix Brussels, Bd du Souverain 25, 1170 Watermael-Boitsfort

Programme

9:00 Welcome: Bernard De Cannière (Helios Foundation and ULB) and Guntram Wolff (Professor, SBS, ULB / Senior Fellow, Bruegel)

9:15 - 10:30 Panel 1: An agenda for a growing Europe in times of technological disruption

André Sapir (Professor, SBS, ULB / Senior Fellow, Bruegel)

Luis Garicano (Professor, London School of Economics and Political Science)

Frédéric Panier (CEO, AKT for Wallonia)

Reinhilde Veugelers (Professor, KU Leuven / Senior Fellow, Bruegel)

10:30 - 11:00 Coffee break

11:00 - 12:15 Panel 2: Europe's defence industry: towards strategic autonomy?

Guntram Wolff (Professor, SBS, ULB / Senior Fellow, Bruegel)

Marco Becht (Professor, SBS, ULB)

Tomasz Husak (Director, DG DEFIS, European Commission)

Philipp Kerth (Co-founder and CEO, Hypersonica)

12:15 - 13:15 Lunch break

13:15 - 14:30 Panel 3: Europe's green transition: one step back to go further and faster?

Estelle Cantillon (Professor, SBS, ULB)

Jan Dusik (Deputy Director General, DG CLIMA, European Commission)

Daniel Gros (Director, Institute for European Policymaking, Bocconi University)

Jean Jouet (Chief Technology Officer, Rely)

Ludovic Voet (Confederal Secretary, European Trade Union Confederation)

14:30 - 15:45 Panel 4: Is Europe's financial system up to funding these transitions?

Mathias Dewatripont (Professor, SBS, ULB)

Maria Luis Albuquerque (Commissioner for Financial Services and the Savings and Investments Union, European Commission)

Peter Praet (Professor, SBS, ULB)

Valerie Urbain (CEO, Euroclear Group)

15:45 - 16:00 Concluding remarks

Mathias Dewatripont (Professor, SBS, ULB) and Guntram Wolff (Professor, SBS, ULB / Senior Fellow, Bruegel)

16:00 – 17:00 Reception

Scientific organisers: Mathias Dewatripont (SBS, ULB) and Guntram Wolff (SBS, ULB)

Conference 'Managing European transitions in a challenging world'

Biographies of the speakers

Maria Luís Albuquerque



Maria Luís Albuquerque is currently the European Commissioner for Financial Services and the Savings and Investments Union. She is a highly experienced Portuguese economist and politician, best known for her role as Minister of Finance in Portugal from 2013 to 2015. During her tenure, she played a critical role in managing the country's financial crisis. Prior to her position as finance minister, Albuquerque held various key positions in the public sector, including Head of Issuing and Markets at the Portuguese Treasury and Debt Management Agency. After leaving politics, she continued her career in the private sector, contributing her expertise in finance and economic policy to international organizations and advisory roles. Her professional experience reflects a deep understanding of fiscal management, economic reform, and European financial systems.

Marco Becht



Marco Becht is a Professor of Finance and the Goldschmidt Chair Professor of Corporate Governance and Stewardship at the Solvay Brussels School of Economics and Management at Université libre de Bruxelles (ULB), where he teaches master's courses on corporate governance and responsible capitalism. He is also a Visiting Professor at Imperial College London. He has published in journals like the Review of Financial Studies, the Journal of Finance and the Journal of Law and Economics.

Becht is a Founding Member, a Fellow, and the Executive Director of the European Corporate Governance Institute (ECGI), an international nonprofit scientific association, and a Fellow in Financial Economics at the Centre for Economic Policy Research (CEPR). He also co-founded the Global Corporate Governance Colloquia (GCGC) series.

In the past, Becht was a Visiting Professor and Fellow at the Saïd Business School, University of Oxford; Max Schmidheiny Visiting Professor for Entrepreneurship and Risk at the University of St. Gallen; a Visiting Professor at Stanford Law School; a Visiting Fellow at the Rock Center for Corporate Governance; a Visiting Researcher at Waseda University in Tokyo; and a Visiting Fellow at Columbia Law School.

Beyond his core academic activities, Becht is a board member of the Kangaroo Group at the European Parliament, a member of the Group of Financial Market Law Experts at the German Ministry of Finance, and a Senior Academic Adviser to Oxera, an economic consultancy.

Estelle Cantillon



Estelle Cantillon is a professor of economics at Solvay Brussels School of Economics and Management (ULB), a research fellow at CEPR (London), a senior academic fellow at the Hoffmann Centre for Global Sustainability (Geneva), and an elected member of the Royal Academy of Arts and Sciences of Belgium. Her research lies at the boundary between market design and industrial organization. She has published on auctions, procurement, competition between exchanges, and assignment problems. Her current research focuses on carbon emissions markets, the design of electricity wholesale markets, and climate transition policies.

At ULB's Solvay Brussels School, she is the academic director of the Sustainable Development Initiative and has previously been vice-dean for research (2008-11), director of the master's degree in Business Economics (2013-19) and vice-dean for academic programs (2016-17). She currently sits on the board of Belfius Bank and is a member of Re-Bel's (Rethinking Belgium) steering committee.

Estelle holds a "candidature" in Physics from ULB, a master's degree in Business Engineering (Solvay Brussels School), an M.Phil. in Economics from Cambridge University, and a Ph.D. in Economics from Harvard. She joined the faculty of the Solvay Brussels School in 2004 and has held faculty appointments at Yale University, Harvard Business School, and the Harvard Kennedy School of Government.

Bernard De Cannière



Bernard De Cannière holds a Master's degree in engineering in Electromechanics (ULB) and an interuniversity DEA from the Faculty of Psychology (ULB-ULg).

Passionate about innovation, change management, team dynamics, and values-based leadership, his career has been divided into two periods.

Twenty years as an entrepreneur, founder or co-founder of several innovative companies in the digital and health worlds (medical devices), in Europe and Switzerland.

After this exciting period of business creation, he worked for about twenty years as CEO of various organizations in the same fields and finally, in industry, as CEO of the Vinçotte group.

At the same time, he taught for about twenty years at the ULB (Ecole Polytechnique and SBS-EM), mainly on the subjects of digital transition and change leadership.

After having ensured the sale of Vinçotte and its integration into the Dutch group Kiwa (SHV), he co-founded the Helios Foundation which aims to contribute to an ethical economy, at the service of the whole society in Belgium.

Today, his professional activities are focused on future generations through the chairmanships of the ULB Board of Directors and that of the Helios Foundation.

Mathias Dewatripont



Mathias Dewatripont has been Professor of Economics at ULB since 1990 (part-time between 2011 and 2017). He has widely published in the areas of contract theory, organization economics, banking and finance, and innovation. His books include *The Prudential Regulation of Banks* (with Jean Tirole, MIT Press 1994), *Contract Theory* (with Patrick Bolton, MIT Press 2005) and *Balancing the Banks: Global Lessons from the Financial Crisis* (with Jean-Charles Rochet & Jean Tirole, Princeton University Press, 2010).

Between 1998 and 2011, he was part-time (7 weeks a year) Visiting Professor at MIT and Research Director of the Centre for Economic Policy Research. Laureate of the 1998 Francqui Prize and of the 2003 Yrjo Jahnsson Prize for Economics, he was President of the European Economic Association in 2005.

He was member of the Scientific Council of the European Research Council 2005-2012, and member of European Commission President Prodi's "Group of Economic Analysis", 2001-4, and of European Commission President Barroso's "Group of Economic Policy Analysis", 2005-10. He was also member of the Economic Advisory Group for Competition Policy of DG Competition, 2004-11.

Between May 2011 and May 2017, he was Executive Director of the National Bank of Belgium (and its Vice-Governor between June 2014 and March 2015), being its representative on the Basel Committee on Banking Supervision (2011-2017), the Board of Supervisors of the European Banking Authority (2011-2014) and the Supervisory Board of the European Central Bank (2014-2017).

Jan Dusík



Mr Jan Dusík has spent his entire career in the environmental and climate policy and law. He worked at the Ministry of Environment of the Czech Republic for 12 years, including as the Minister of Environment in 2009-2010. In 2011, Mr Dusík became the Deputy Regional Director of the United Nations Environment Programme (UNEP) and was subsequently appointed as UNEP's Regional Director for Europe, followed by serving as UNEP's Principal Adviser on Strategic Engagement for the Arctic and Antarctic. In 2020, he joined the WWF Global Arctic Programme, leading the work on Arctic Sustainable Development and Governance. In 2022-2024, he held the position of the Czech Government Envoy for International Climate Negotiations. In September 2024, he was appointed Deputy DirectorGeneral in DG Climate Action of the European Commission. Mr Dusík holds a doctorate in law from Charles University in Prague and a Master of Science degree from the University of Oxford (Environmental Change Institute).

Luis Garicano



Luis Garicano returned in the Summer of 2023 to the London School of Economics as a Full Professor at the School of Public Policy. He started his academic career at the University of Chicago Booth School of Business, becoming full professor in Economics and Strategy after 10 years on the faculty, and then at the London School of Economics, where he was Full Professor in Economics and Strategy; he was also visiting professor at MIT, Columbia Business School and the London Business School.

His research, which focuses on the impact of organization and technology on the wage distribution, productivity, or economic growth, has appeared in leading academic journals in economics like Quarterly Journal of Economics, Journal of Political Economy, American Economic Review and Review of Economic Studies.

For a few years, Garicano stepped out of academia and became a Member of the European Parliament (MEP) from 2019 to 2022, where he was in particular a vice president of the Renew Europe Group in Parliament in charge of economic affairs. He was a co-drafter of the legislation for the European Recovery and Reconstruction Fund, of the initial legislation on the Carbon Adjustment Mechanism, and led the efforts of Renew Europe in the European Parliament on Russian sanctions and aid to Ukraine. He recently co-wrote (with Beatrice Weder di Mauro and Dominic Rohner) a CEPR book entitled Economic Consequences of the Ukraine War.

He holds bachelor's degrees in economics and law from Universidad de Valladolid, a Master's degree in European Economic Studies from the College of Europe in Bruges, and a Master's degree and a Ph.D. in Economics from the University of Chicago.

Daniel Gros



Daniel Gros is Director of the Institute for European Policymaking @ Bocconi University. Between 2020 and 2022 he was Distinguished Fellow and Member of the Board of the Centre for European Policy Studies (CEPS). Before that, was the director of CEPS from 2000. In 2020, he held a Fulbright fellowship and was a visiting professor at the University of California, Berkeley. In March-June, 2022 he was visiting Research Fellow at the Robert Schuman Centre of the European University Institute, Florence.

Gros is also currently an adviser to the European Parliament. Previously he worked at the International Monetary Fund and collaborated with the European Commission as economic adviser to the Delors Committee, which developed plans for the euro. He has been a member of high-level advisory bodies to the French and Belgian governments and advised numerous central banks and governments, including Greece, the United Kingdom, and the United States at the highest political level.

He has published extensively on international economic affairs, including on monetary and fiscal policy, exchange rates, banking, and climate change. He is the author of several books and editor of *Economie Internationale* and *International Finance*. He has taught at several leading European universities and contributes a globally syndicated column on European economic issues to Project Syndicate. He holds a PhD in economics from the University of Chicago.

Tomasz Husak



Tomasz Husak is Director of Directorate A – Defence Policy in the Directorate General for Defence Industry and Space (DG DEFIS) since 16 February 2026. Husak has 20 years of experience in defence and space policy, economics and international relations. Prior to joining the Commission in 2014, he worked for the Ministry of Foreign Affairs of Poland. Between 2014 and 2019, he served as Head of Cabinet of the Polish Commissioner, in charge of Internal Market, Industry, Entrepreneurship and SMEs. More recently, he was adviser on digital and data technologies in the Directorate-General for International Partnerships (DG INTPA). He served, as well, as member of the Team of Sauli Niinistö, Special Adviser to the President of the European Commission on issues related to preparedness and defence readiness. Tomasz Husak played a central role in establishing the legal and budgetary foundations of the Commission's first defence research programmes between 2016 and 2019. He has also successfully conducted negotiations on behalf of the European Commission on the SAFE bilateral agreement with Canada in 2025.

Jean Jouet



Jean Jouet, civil engineer Ecole Des Mines de NANCY, spent 32 years in the steel industry, in many companies that are part of ArcelorMittal today, starting in R&D, then production and plant management, in France, Belgium, Spain and as last position as CEO in Ukraine. He also worked 2 years for NLMK in Belgium. He Joined John Cockerill at the end of 2012, as Chief Technology Officer at group level. While remaining advisor to the Management of John Cockerill, he joined at the end of 2023 the RELY joint venture created by John Cockerill and Technip Energies as CTO. Based in Brussels, RELY offers integrated solutions to clients for green hydrogen and Power to X. Jean JOUET is also president of MECATECH, a collaborative innovation cluster in the Walloon region.

Note that he was born from Italian mother & French father, in 1957, the year of the treaty of Rome: born to be a fully convinced European Citizen!

Philipp Kerth



Dr. Philipp Kerth comes from the greater Munich area and studied physics at the Technical University of Munich after completing his Abitur, supported by a scholarship from the Maximilianeum Foundation. After being awarded a Rhodes Scholarship (Germany & Balliol 2018), he completed his doctorate at the University of Oxford in the field of hypersonics, focusing on flow instabilities on flight vehicles. Alongside his research, he headed a flying club and volunteered as a flight instructor. Upon completing his doctorate, he returned to Germany and, together with Dr. Marc Ewenz, founded the company Hypersonica in 2023.

Frédéric Panier



Frédéric Panier has served as CEO of AKT for Wallonia since 2024, the leading employer organisation representing around 80,000 private companies across Wallonia.

He holds a PhD in Economics from Stanford University, where he specialized in public economics, labour economics, and macroeconomics.

Before joining AKT, he spent nearly a decade at McKinsey & Company in the Brussels office, where he became a Partner and advised major private companies, national governments, and European institutions on strategy, economic policy, and large-scale transformations. His work for European institutions included contributions to long-term industrial and regulatory strategies.

As the leading regional employer organisation, AKT for Wallonia advocates a strategy of sustainable reindustrialisation, combining a renewed competitiveness agenda with a commitment to an economically sustainable path toward the climate transition.

Peter Praet



Peter Praet served as a member of the EB of the ECB and as its Chief Economist from June 2011 to May 2019. In this role, he was responsible for preparing monetary policy meetings and proposing policy decisions. Between 2011 and 2015, he also oversaw the ECB budget, organisation, and HR.

He holds a PhD in Economics from ULB. His early career included work as an economist at the International Monetary Fund (1978–1980), followed by an academic position as Professor of Economics at ULB (1980–1987). He later became Chief Economist of Générale de Banque, which later became part of Fortis Bank (1987–1999).

From 1999 to 2000 he was Chief of Staff to the Belgian Minister of Finance where he was instrumental in the reform of financial supervision.

In 2000, Peter Praet was appointed to the EB of the National Bank of Belgium, where he was responsible for International Cooperation, Oversight of Financial Market Infrastructures, and Financial Stability—covering institutions such as Euroclear and SWIFT.

During his time at the NBB, he was also an EB member of Belgium's integrated financial supervisor. In 2008, he was appointed to the Steering Committee responsible for managing the Belgian banking crisis.

Peter Praet has served on numerous high-level international and European committees (of which the Basel Committee on Banking Supervision, the Committee on Payments and Settlement Systems and the Committee on the Global Financial System).

Peter Praet is currently a Fellow at the Solvay Brussels School of Economics and Management and a CEPR Distinguished Fellow.

André Sapir



André Sapir holds a PhD in Economics from The Johns Hopkins University in Baltimore. He is professor emeritus at the Université libre de Bruxelles (ULB), where he was a full professor until his retirement in 2014. He is a Senior Fellow of Bruegel, the Brussels-based think tank, and a Fellow of the Centre for Economic Policy Research (CEPR).

He has worked for the European Commission from 1990 to 2004, first as Economic Advisor to the Director-General for Economic and Financial Affairs, and then as Economic Advisor to President Romano Prodi. In 2002-3, he chaired the High-Level Study Group appointed by President Prodi to review all EU economic policies, which produced An Agenda for a Growing Europe, often referred to as the Sapir Report. From 2005 to 2009 he was External Advisor to President José Manuel Barroso. Between 2011 and 2015 he was Member of the General Board of the European Systemic Risk Board (ESRB), Europe's financial stability oversight body. In 2015-6, he was Chairman of the High-Level Expert Group on The Future of the Belgian Financial Sector established on the initiative of the Minister of Finance of Belgium. In 2020-21, he was Member of the High-Level Advisory Group on post-COVID economic and social challenges convened by the European Commissioner for the Economy, Paolo Gentiloni.

He has written extensively on European integration, international trade and globalisation, and financial stability.

Valérie Urbain



Valerie Urbain is a member of the Euroclear Group Executive Committee and a member of the Euroclear SA/NV Board. As of May 2024, she has been appointed CEO of the Euroclear Group. In her former role as Chief Business Officer (CBO), she had overall responsibility for the Commercial and Product Development divisions within the Euroclear Group. Before her position as CBO she was Chief Executive Officer at Euroclear Bank, with responsibility for Euroclear Bank's Operations, Commercial, Client Service, Banking and Network Management divisions worldwide. Between 2009 and year end 2014, Mrs. Urbain was the CEO of the three ESES central securities depositories (CSDs), namely Euroclear Belgium, Euroclear France and Euroclear Nederland. Prior to this, she was Managing Director and head of the Human Resources division of the Euroclear Group from 2005 until 2009. Earlier in her career, Mrs. Urbain held a number of positions in Product Management, Commercial and Network Management. Before joining Euroclear in 1992, Mrs. Urbain worked in the Investment Banking and Bond Sales departments of Banco Hispano Americano and in the Corporate Banking division of Continental Bank (both in Brussels). She also serves on the board of La Poste Groupe and chairs the Euroclear Foundation. Mrs. Urbain holds a degree in Commercial Engineering from the Solvay Business School (Belgium).

Reinhilde Veugelers



Prof Dr. Reinhilde Veugelers is a full professor at KULeuven (BE) at the Department of Management, Strategy and Innovation. She is a Senior Fellow at Bruegel (Brussels) since 2009 and a Senior Non-Resident Fellow at the Peterson Institute for International Economics (Washington DC), since 2020. She is also a CEPR Research Fellow, a member of the Royal Flemish Academy of Belgium for Sciences and of the Academia Europaea. From 2004-2008, she was on academic leave, as advisor at the European Commission (BEPA Bureau of European Policy Analysis).

She served on the ERC Scientific Council from 2012-2018 and on the EU-RISE Expert Group advising the commissioner for Research. She is currently a member of the Board of Reviewing Editors of the journal Science and a co-PI on the Science of Science Funding Initiative at NBER.

With her research concentrated in the fields of industrial organisation, international economics and strategy, innovation and science, she has authored numerous well cited publications in leading international journals. Specific recent topics include novelty in science and technology development, global innovation value chains, young innovative companies, innovation for climate change, industry science links and their impact on firm's innovative productivity, evaluation of research & innovation policy.

Ludovic Voet



Born in Belgium, 1986.

Ludovic Voet has been re-elected Confederal Secretary at the ETUC Congress in Berlin, in May 2023. From June 2023 onwards, Ludovic is responsible of ETUC area of work for an economy that works for the people and the planet. He thus fights for a sustainable economic model, a reform of the economic governance and the EU Semester, fair taxation and an EU fiscal capacity and EU funds fit for the twin transitions. He follows just transition, climate, energy and industrial policies as well policies of upskilling and reskilling of the workforce.

Guntram Wolff



Guntram Wolff is Professor of Economics and holder of the Euroclear Chair in Sustainable Finance at the Solvay Brussels School of Economics and Management (Université libre de Bruxelles). He is also a senior fellow at Bruegel and the Kiel Institute for the World Economy. From 2022 to 2024, he headed the German Council on Foreign Relations in Berlin as Director and CEO. Previously, he was director of Bruegel from 2013 to 2022, during which time the think tank established itself as one of the three most influential in the world. He has also held positions at the European Commission, where he worked on eurozone governance, as well as at the Deutsche Bundesbank and the International Monetary Fund. His research focuses on European integration, geoeconomics and defence economics, climate change and macroeconomics. He is the author of numerous scientific publications in leading academic journals and co-authored "The Macroeconomics of Decarbonisation" published by Cambridge University Press. His analyses and opinion pieces are regularly published or cited in international media outlets such as Foreign Affairs, the Financial Times and The New York Times. He is a frequent speaker at the EU finance ministers' ECOFIN meeting, the European Parliament and several national parliaments. He has also served on the Economic Analysis Council to the French Prime Minister, participated in international expert groups, notably within the G20, and ranks among the top economists in international academic rankings such as Repec. He holds a PhD in economics from the University of Bonn and has taught at several universities in Europe and the United States.