

Duisenberg school of finance welcomes 60 new students

In this second Duisenberg Review we look back on various events. The highlight was the Opening of the Academic Year on 3 September 2009 with the topic 'Globalisation after the Financial Crisis'

We were honoured to have two excellent speakers, Minister Wouter Bos and Noreena Hertz at the opening. They enjoyed debating with each other and inspired the 200 guests in the Auditorium of ABN AMRO head office. On this occasion, Noreena Hertz took up her chair on Globalisation, Sustainability and Finance at Duisenberg school of finance. It was a very successful event, widely covered in the media.

Started in 2008 with 38 students in three programmes we are proud to have a total of 76 students in five programmes. Out of those 76 students 40% is Dutch. The other 60% comes from all over the world: with a total of 18 nationalities Duisenberg school of finance has a truly international student body.



Wouter Bos and Noreena Hertz at the Opening of the second Academic Year

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First Graduates of Duisenberg school of finance



On Friday 18 September, the first graduates of Duisenberg school of finance received their certificates during a memorable graduation ceremony at Cristofori in Amsterdam. Mr. Job Cohen, mayor of Amsterdam, congratulated the students in a captivating speech about Duisenberg school of finance as a breeding place for the next generations financial leaders.

We were proud to have the best student awards presented by special guest Mr. Pieter Duisenberg, son of our name giver Wim Duisenberg. Winners were Boril Sopov, Sander Konijn and Nadya Zinkevich, who were awarded for their outstanding academic achievements and overall contribution to the school.

The first graduation also marked the beginning of the Duisenberg alumni network.

The Reform of European Financial Regulation: proposal for a choice-oriented model

Joseph A. McCahery

- Programme Director, Duisenberg school of finance
- Professor of Financial Market Regulation, Tilburg Law and Economics Center
- Professor of International Economic Law, Tilburg University

Reform Challenge

The reform of bank supervision represents one of the great institutional challenges for the European Union. The recent pattern of cross-border failures in supervision reflects the extent to which a better-functioning system of supervision is critical for the safe operation of the banking system in the EU. It thus comes as no surprise that a number of institutional reform proposals have emerged, including the establishment of a "global" regulatory body, of "European" supervisory colleges, and of a European System of Financial Supervisors (ESFS). There is little enthusiasm for participating in a global body and increasing consensus that European supervisory colleges will not prove more effective than the supervisory colleges previously established by the Member States. As a result, the European Commission has proposed to set up a European Systemic Risk Board and to reinforce existing supra-national institutions by replacing the Committee of European Banking Supervisors by a European Banking Authority operating within a European System of Financial Supervisors, which will oversee individual banks and financial firms.

Overhaul of Financial Supervision in Europe: Reform Options

While this architecture reflects a more centralized approach, it is only a first step on the way towards supervision at the European level and there is widespread scepticism about its likely effectiveness. Naturally, a number of countries worry that this overhaul of financial supervision in Europe will reduce the power of national bodies. There is also some concern about the quality of this soft "reinforcement" approach, which has led many analysts, regulators and academics to express scepticism about the workability of the EC's proposals, particularly in the case of financial emergencies. Given these limitations, an alternative starting point would be to give Member States the option to delegate prudential supervision of their largest cross-border banks to the European Central Bank (ECB).

In a forthcoming article, I propose (along with Gerard Hertig/ETH Zurich and Ruben Lee/Oxford Finance Group) a choice-oriented model of supervision, under which a Member State, within or outside the Euro zone, can opt into ECB supervision of the Member State's "part" (namely any parent, subsidiary or even branch, operating in the pertinent Member State) of a bank with significant cross-border activities. Hence, the opt-in cannot cover all banks operating in the Member State, but only those large or "risky" enough to endanger EU financial stability in case of insolvency. Taking advantage of this opt-in procedure is straightforward because it will become effective upon the conclusion of an agreement



"Under our choice-oriented proposal, it would be possible for Member States to opt-in and out of ECB banking supervision."

between the Member State and the ECB. Whilst impossible to design as a fully standardized contract (arguably since one size does not fit all), each opt-in agreement will allocate responsibilities (who does what), commitments (what happens in financial distress situations), and costs (who pays for what), and also specify how the agreement itself can be terminated. How easy would it be to transfer this power to the ECB? Self-evidently, a Member State will only choose to do so, and the ECB be willing to act as a banking supervisor, where there are clear factors supporting the shift to a centralized institutional arrangement.

Under our choice-oriented proposal, it would be possible for Member States to opt-in and out of ECB banking supervision. The approach is based upon an established EC regulatory technique, which has been implemented within as well as outside the financial services area. ECB banking supervision authority would be based upon Article 105 (6) of the Treaty, according to which specific tasks concerning policies relating to the prudential supervision of credit institutions may be conferred upon the ECB. While this choice-oriented proposal is not first best, we believe that it may be superior to the EC's proposal. First, it does not require a Treaty amendment, as it already provides that the European

Central Bank can be empowered with banking supervision tasks. Second, it allows different approaches by different Member States, both regarding the principle of ECB supervision and its timing. This avoids the deficiencies of a “one size fits all” approach and allows shifts in supervision to occur gradually. Third, ECB supervision increases the likelihood that risks rather than names (“national champions”) are the main driver of supervisory interventions. Finally, we believe that allowing Member States to reverse their decision to confer supervisory powers to the European Central Bank ensure accountability.

What are the incentives for Member States to opt-in to ECB supervision?

When system-wide problems and domestic problems of individual banks converge, Member States are uniformly inclined to guarantee liabilities, to buy illiquid assets and to provide capital injections to deal with problems at troubled banks. However, moral hazard and differences in the sizes and resources of national regulators make it unlikely that Member States have similar incentives when the troubled bank has extensive cross-border activities. This may not be a problem for a larger Member State with a large number of parent banks with branches in other Member States or for a smaller Member State where financial activities are mostly domestic. Generally, within this setting, home bias in banking supervision is unlikely to result in the Member State incurring significant costs because of deficient supervision of banks incorporated in another jurisdiction.

A Member State with a large number of parent banks with branches in other Member States is likely to have significant banking supervision expertise and cross-border clout. This will reduce not only information asymmetries between the home and host supervisors, but also limit the potential for and attractiveness of opportunistic behaviour by the host Member State. The parent’s Member State has considerable prudential powers over both the parent and the branch, whereas the host Member State has only liquidity and public good supervisory powers over the branch. As a result, the host supervisors know much less than the home supervisors and its intervention possibilities are much more limited than those of the home supervisors. And, by definition, a smaller Member State where financial activities are mostly domestic is less likely to be affected by the home bias of supervisors located in other Member States.

By contrast, the stakes will be different in a larger Member State where financial activities by foreign parent banks play a significant role, or for a smaller Member State with a few parent banks with subsidiaries or branches in other Member States. Within this setting, deficient supervision by the parent bank’s home supervisor or deficient coordination and cooperation with foreign supervisors may result in the Member State incurring significant costs in terms of economic disruption, bail-out contributions, deposit insurance and resolution procedures. We hypothesize that it is primarily this class of Member States that will have significant incentives to opt-in to ECB supervision. The ECB is more likely to attract high calibre supervisors that have the expertise required

for effective supervision than domestic supervisors in some Member States, in particular new Member States. The ECB is better placed to get qualified supervisors because it can recruit within a broader talent pool, it is a prestigious institution and does not face political opposition to hiring on a pan-European basis. Also it is more likely to be an effective supervisor, as it can draw upon expertise developed for monetary policy purposes either directly (by reallocating employees) or indirectly (by training new hires). Furthermore, it has a better chance to get its employees to undertake supervision-specific investments due to the higher likelihood they can use this human capital outside the ECB.

“In terms of financial stability and crisis management, we believe that substituting decentralized by centralized banking supervision has a number of advantages.”

Beneficial Aspects of Options Approach

In terms of financial stability and crisis management, we believe that substituting decentralized by centralized banking supervision has a number of advantages. First, the ECB will obtain better information on bank liquidity and solvency as well as a better grip on the payment system – especially if the Member State’s central bank is associated with day-to-day supervision. This does not only contribute to financial stability as it facilitates the conduct of monetary policy. In times of crisis it will allow the ECB to improve its lender-of-last-resort interventions. Second, the ECB’s banking supervision powers and activities, as well as the existence of a binding agreement, will ensure for effective bail-out and resolution cooperation with opting-in Member States that have banks in financial distress. Third, bail-out and resolution cooperation will also be facilitated among Member States that have opted into ECB banking supervision as they will share the same banking supervisor. Fourth, bail-out and resolution cooperation will also be improved between opting-in and non-opting in Member States due to the number of involved supervisor being reduced to one for Member States that have opted in. Fifth, ECB supervision increases the likelihood that EU-wide risks rather than the protection of “national champions” are the main driver of prudential interventions – not least because it reduces the risk of supervisory capture due to individual banks having less political influence at the EU-level than at the home Member State level.

Thus, whilst these advantages cannot be replicated within the existing regulatory regime and would be harder to generate under the ESFS proposal (as monetary policy powers would remain with the ECB), they would obviously be inherent to a system requiring ECB supervision for all banks that generate EU-wide prudential risks.

The new generation Risk Manager

Koos Timmermans

Chief Risk Officer, ING

There are several people who have been involved from the beginning in establishing a distinguished top finance school in the Netherlands. Thanks to those people and their trust and energy, Duisenberg school of finance opened its doors in 2008. Koos Timmermans, board member at Duisenberg school of finance, is one of those people. We visited him at the ING house.



“Being a technical wizard and a super calculator is not enough anymore.”

A new light on Risk Management

The first question that comes to mind is how the field of Risk Management relates to the financial crisis. Is Risk Management more popular these days, considering what happened in the financial world the past years?

Mr Timmermans explains that the field of Risk Management has received both a boost and a crack. “The field has received a lot of renewed attention and people seem to give Risk Management a lot more value than they used to. In that sense the field has been boosted. On the other hand, the familiar models have shown their shortcomings.”

When asking about the position of Risk Managers in companies, Mr Timmermans stresses that the field does not just come out of nowhere. “The Head of Risk Management can be found more and more in the board of companies these days. That might be a new development. However, Risk Management was already an important field in many organisations before the financial crisis kicked in. Just having a Chief Risk Officer in the board will not do the trick. It is just as important that Risk Managers throughout the whole organisation get status. Looking at risk-related functions in the organisations, I feel there are enough people in those positions. It is not the amount of people working in Risk Management but the defense system that has to be reconsidered. What were we doing before and how can we improve that? How do we work? In other words: methods and ways of working need to be changed.”

Mr Timmermans brings an example to the table.

“Risk can be looked at economically via internal models, from a regulatory point of view and via stress tests. The latter show what could go wrong. Stress tests were already executed throughout the organization, but nowadays we have put more emphasis on enterprise-wide stress testing. This shows a broader picture of risk within the organization.”

Models, markets and systems

What about other models? Do they still work?

“The models themselves are good and don’t show big shortcomings. One should also look at the accounting side of companies. The market has changed and is still changing. How do these market changes reflect the balance sheet and the profit and loss statement? Liabilities, for example, are valued at costs in accounting while assets are based on market value. This is where asymmetries occur. And those asymmetries have to be reduced. The financial condition of a company should be clear for everybody, not just for experts that know how to look deeper. Furthermore, there is a big interconnectivity within markets. This interconnectivity is even bigger than expected and anticipated. When Lehman went bankrupt, ING had to make sure they didn’t lose too much money from direct business with Lehman but they also had to take a look at indirect business with Lehman via other parties. Besides to a direct risk of losing money, there was also an indirect risk of losing money caused by the great interconnectivity of the market.

Another consequence of this interconnectivity is systemic risk. All boats are in the same big ocean and have to deal with the same storm. In times of crisis banks have less capital. At the same time the market demands a capital increase during crisis. As the investors are in the same storm as the banks and also lose money, there is very limited supply of capital. All in all, there is a double shortage in capital, while there is an increased demand. It is to be expected that regulators will also take a deeper look at systemic risk.”

Models and systems are being reconsidered because of the financial crisis. But how to anticipate a future crisis that might have different indicators? How to fight the unknown?

"The strong increase in debt from individuals and banks in relation to the gross national product might have been an indicator for the current crisis. But this is not necessarily an indicator for a future crisis. In order to fight the unknown, there are a few basic conditions that a bank should take care of: repairing the capital buffer; getting this buffer back in shape and having a good liquidity position. ING has always had a good liquidity position. Therefore in the current crisis, it was expected that ING would not be one of the banks in trouble in that respect. However, in October last year, events like the collapse of Lehman Brothers and the Icelandic banks, and the rescue of Fortis and AIG led to an internationally recognized belief that going forward, capital requirements for financial institutions would need to be higher. After the governments in the US, the UK and Switzerland strengthened the capital of their banks, it became prudent for ING to participate in capital scheme of the Dutch government as well.

"Risk Management has received a lot of renewed attention. In that sense the field has been boosted. But the used models have shown their shortcomings and cracks."

Change is the name of the game

As mentioned, methods and ways of working in Risk Management will be changed. What are those needed changes?

"Well, Risk Management does not just calculate maximum losses and minimum buffers anymore. Risk Management will also translate norms and models to the whole company, to every employee. For example, what do certain risk norms and models mean for the bank office in say the town of Zutphen? The concepts from Risk Management have to be utilized in the planning processes throughout the entire company. In addition, Risk Management will be translated in product pricing. As explained there are several demands in the market: from making lower margins and shortening the balances to increasing capital buffers. De-leveraging, the changing market, as a consequence the scarcity of money, all lead to higher costs. These costs inevitably have to be taken on in the prices of products. In addition to increasing capital demands, there is a relative scarcity of supply of funding as reflected by higher credit spreads. If we add to this the expected tighter liquidity regulation, one can conclude that less credit will be supplied and loans will get more expensive.

When asking what, in general, is the direction most banks take in this matter, Mr Timmermans continues: "There is a trend that banks keep on serving their best existing customers. With regard to taking on new customers, the focus is on close-to-home customers."

The new generation Risk Managers

I can imagine, considering all these developments, that there is need for a new type of Risk Manager. Do we need other people in these positions?

"Being a technical wizard and a super calculator is not enough anymore. The Risk Manager has to understand the balance sheet and accounting principles and has to translate the risk strategy into concrete plans for the company. We are still looking for specialists but they have to have a broader view and have to communicate better".

Exactly the students that Duisenberg school of finance delivers!

Mr Timmermans laughs. "That is right. We are looking for people that are versatile, able to work in different fields like retail and wholesale banking. Summing up: the Risk Manager has to be a specialist, multi-talented, has to be able to translate models and strategy into practical plans, and be able to communicate."

I understood that some of the students coming from the Duisenberg school of finance Risk Management programme are actually in the race now for a Risk Traineeship at ING. How does this traineeship work?

"I see our Risk Management traineeship as an addition to the Risk Management programme at Duisenberg school of finance. At Duisenberg, the students get theory, are challenged academically, and learn how to get a broader view. The Duisenberg programme also teaches interpersonal skills and provides practical experience via internships and practitioners seminars.

During the ING traineeship, they really get to work and apply what they have learned. The traineeship consist of two periods of 6 months in different positions so that trainees can see different aspects of the company, followed by a 2 year period in a certain job after these three years there will be an evaluation. From that point the trainee is no longer a trainee and steps into the career development path that ING has for all its employees.

As said, the trainees will be placed in several positions and get a tailor-made programme based on their background. They could be in the US for their first 6 months working on annuities and be in the Netherlands for the next 6 months working on mortgages. Say that we have, for example, an astronomer in the traineeship. This person is very strong in calculating but might need some more insight into balance sheets and finance. His or her first 6 month period will then be in a position where he or she can pick up that relevant financial experience. In this way we create the new Risk Managers who will have the knowledge and skills that I summed up earlier. Together with the Duisenberg school of finance we will create the new generation Risk Managers."

Agenda



Malcolm Baker

22 October 2009

Public Lecture

Behavioral Corporate Finance

Malcolm Baker, Harvard Business School

11-15 January 2010

Workshop for Central Bankers and Regulators



Dam to Dam walk,
19 September 2009

For more information about Duisenberg school of finance events, please visit our website www.duisenburgschoolof-finance.com

Wouter Bos and Noreena Hertz call for change!

On 3 September 2009, the dean of Duisenberg school of finance, Prof. dr. Dirk Schoenmaker, opened the second academic year of this specialized finance institute. In his opening speech, Schoenmaker emphasized the need for new financial leadership that couples integrity of behaviour with an integrated vision on the worldwide financial system.

Schoenmaker also announced that Duisenberg school, in cooperation with the Rotterdam School of Management, has established a new chair; the Duisenberg Chair on Globalisation, Sustainability and Finance. The internationally renowned economist and philosopher Noreena Hertz is the first Professor to hold this chair.

In her inaugural speech, Noreena Hertz identified the lessons that can be learned from the first year of the financial crisis. "It is clear that the way we have been thinking about the world until now was profoundly flawed. Because we were all relying too much on models, numbers, and the opinions of so-called 'experts' a culture of 'no questions asked' developed." In order to contribute to a solution for the crisis, Hertz called upon current and future financial leaders to develop a holistic view of the world, a critical attitude with regard to models, figures and 'experts' and to give space to dissenting views.

Mr Wouter Bos revisited the events that took place in the financial world over the past year. The minister revealed the steps taken to ensure that such a crisis would never happen again. From dealing with a budget deficit to restoring public confidence. The thrust of his speech was on ideas that had emerged from the crisis. He further shared his vision for the financial sector.

Too big to fail, Too big to save

Mr Wouter Bos emphasized the need for smaller banks. Banks had grown so big that they had become too big to fail. And governments could not afford to let these banks go bankrupt. This resulted in an undesirable situation where the taxpayer had to foot the bill. The minister stretched the definition of 'small' to include banks whose powers were not reduced. Being small did not mean that the banks

couldn't operate internationally. The minister affirmed that a Dutch bank must be a mouse that roars. One that serves both local and global business communities. The size of future banks could be capped by requiring them to manage their risk properly. Also by setting limits on leverage and pushing for more transparency.

An advantage in competitive disadvantage

The financial sector's activities must be subject to proper supervision again. Stricter capital requirements need to be administered. Capital buffers must be matched with the state of the economy. International coordination is needed to create a level playing field. One that has an international system of oversight. The introduction of stricter capital requirements and guidelines on remuneration carries the challenge of losing competitive advantage in attracting financial institutions. However, Mr Wouter Bos stated that it was better to have minimal public risks than choose not to moderate the misbehaviour of the banking sector.

Momentum of urgency must propel change

Efforts to strengthen banking regulations are the need of the hour. But critics argue that financial innovation would scale down if such regulations were enforced. The manifestations of greed are rising again in the form of rising commodity prices and million dollar bonuses. Policy makers from all corners of the globe are at the table now and there is no better opportunity than this to re-engineer regulations. A chance to change what is wrong and improve what is imperfect. He welcomed the moves being made by President Sarkozy and Chancellor Merkel to move towards international rules on bonuses and compensation schemes. The minister strengthened his support for bankers by underlining their importance in an economy that needs to pull itself out of a recession. However he reminded bankers that public support for them was fragile. Especially if further public contributions were required to bail them out. If bankers make the same mistake again, they would risk losing political support also.



The internationally renowned economist and philosopher Noreena Hertz is the first Professor to hold the Duisenberg Chair on Globalisation, Sustainability and Finance.

Cultural crisis or Credit crisis?

Excessive consumerism, greed and the oversight of limits and risks is the moral interpretation of a crisis defined in numbers. Investors wanted high returns, while savers wanted high rates of interest. And a single person represented the souls of a consumer, deposit holder, shareholder and citizen. The minister quoted Goethe's Faust as he explained the moral conflict. Part of the reason why the crisis was difficult to solve was because the people played the same game as the bankers did. Unlimited pursuit of wealth carries big risks. The crisis has exposed that the world is unsustainably living beyond its means. Governments can make a difference but the major contribution will have to be made by individual people taking responsibility for their actions. A balance needs to be found between modesty and greed, long term and short term, stake holders and share holders, public interest and private interest, fair share and excessive accumulations.

The relativity of wants and the balance of responsibility

The energy and climate crisis and also the food and trade crisis run parallel to the current crisis. However there is a stark contrast in the pace and quantum of efforts directed in solving them. Billions are being thrown at the financial crisis while climate change and hunger are treated with

minimal focus. Priorities need to be re-examined as the world comes together to negotiate during these troubled times. The motives of the developed world and the developing world must be united on a common ground that contains sustainability, social responsibility and international cooperation.

The minister made a reference to a quote by Karl Marx: "Owners of capital will stimulate the working class to buy more and more of expensive goods, houses and technology, pushing them to take more and more expensive credits, until their debt becomes unbearable. The unpaid debt will lead to bankruptcy of banks, which will have to be nationalised, and the State will have to take the road which will eventually lead to communism". Such a situation must not arise. The big problems of the modern age can be solved only when markets are anchored by strong governments. Companies must be geared for the long term. Mr Wouter Bos expressed the need to find a balance between extremities such as markets and governments, too little regulation and too much regulation. Rather than moving from one extreme to the other, markets and governments must work together.

The minister concluded with a reference to students. As future leaders in finance they are responsible for redesigning existing systems to find a key for global prosperity and sustainable societies.

ING Student loan for students Duisenberg school of finance

ING has developed a special student loan together with the Duisenberg school of finance with a view to enabling masters students at DSF to finance their tuition fees and living expenses. The Duisenberg school of finance aims to attract top students worldwide with top level programmes. In order to provide these students with financial support ING has developed a special student loan, enabling talented students from all over the world to follow the masters programme.

On Monday 7 September the agreement between ING and Duisenberg school of finance was officially signed. At ING House, Nick Jue, CEO of ING Retail Nederland, hands the 'student loan' to Dirk Schoenmaker, Dean of Duisenberg school of Finance, in the presence of Jeroen van Loon, Managing Director of the school. The first loan applications from students have been received in the meantime, so that the financial sector will soon be able to welcome these top academic talents.



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Jean Dermine

European Banking: Beyond the Crisis

Public lecture held on 24 June 2009



Jean Dermine, Professor of Banking and Finance at INSEAD, sets the context by discussing strategies available to individual banks, changes affecting the finance sector, economies of scope and scale and the architecture of financial markets.

The UK bank Lloyds is used to illustrate the usefulness of 'focus' and 'diversification' strategies within the framework of a changing economic climate. Lloyds' strategic decision to focus on the UK at the expense of a diverse foreign investment portfolio led to the need for public support. Bankers must be aware that crises happen and have to be prepared to mitigate the costs of a crisis via diversification.

Many changes have impacted the banking system. While the adoption of the euro brought about the need to synchronize business cycles, a common monetary policy may not be advantageous if synchronization is lacking. There is therefore also a need for portfolio diversification of credit risk.

In addition to demographic changes, which have led to growth in the pensions/life insurance industry, new competitors and information technology have had a significant impact (for example, ING Direct). The financial crisis however, has led to higher costs for banks. With closer regulation and a low interest environment, profits from deposits have gone. Banks will therefore have to charge for services that used to be free and diversify into selling other products, such as asset management services.

A substantial capital base is necessary for servicing large corporate clients, and being based in a big country may be beneficial as massive state assistance can be forthcoming. Size therefore matters. Of course, big financial institutions can exert great influence within the market too.

Seven strategic models for the future are outlined. The cross border merger model is especially recommended along with the domestic route in conjunction with diversification in foreign markets. There is certainly a role for new technology and innovators.

Banks must be made accountable for credit risk so that there will be pressure on them to reduce risk. The 'too big to fail' doctrine has to be abandoned, and a system must be devised to make it possible for a big bank to be placed into bankruptcy. The Obama plan outlines and supports this approach.

In future, we could have more cross border banks in Europe. It is thus doubtful that the cumbersome international college of supervisors, as advocated by the Europeans, is the way forward. The Obama plan is much more appropriate.

Conclusion

We must look beyond the crisis. For the retail market, cross border mergers are to be encouraged. They will help in triggering technological improvements, managing credit risk and encouraging diversification. Large institutions will do better in the corporate market, and banks in smaller nations should not think 'small is best', which will result in jobs/markets shifting to the larger countries. Now is the ideal time for technological innovators such as Microsoft to enter the financial market, particularly as many are unhappy with current services. Finally, the costs of financial distress have been ignored. Banks must therefore prepare for diversification.

Duisenberg school of finance

Roetersstraat 33

1018 WB Amsterdam

The Netherlands

T +31 (0)20 525 85 79

info@duisenbergschooloffinance.com

www.duisenbergschooloffinance.com