

PROGRAMME

3rd OECD/GFLEC Global Policy Research Symposium to Advance Financial Literacy

HARNESSING FINANCIAL EDUCATION TO SPUR ENTREPRENEURSHIP AND INNOVATION

7 May 2015
OECD Conference Centre
Paris, France



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PROGRAMME

- 08:00 – 09:30** **Registration**
- 09:30 – 09:40** **Opening remarks by Mr. Rintaro Tamaki, OECD Deputy Secretary-General**
- 09:40 – 09:50** **Video Message by H.M. Queen Máxima of the Netherlands, UN Secretary General’s Special Advocate for Inclusive Finance for Development and Honorary Patron of the G20 Global Partnership on Financial Inclusion**
- 09:50 – 11:30** **Session 1: Financial literacy and entrepreneurship: What does the evidence show?**
- Moderator: Mr. Adrian Blundell-Wignall**, Director, Directorate for Financial and Enterprise Affairs (DAF), OECD
- Speakers:**
- Prof. Annamaria Lusardi**, Academic Director, GFLEC, Chair of OECD/International Network on Financial Education (INFE) Research Committee
- Ms. Miriam Koreen**, Deputy Director and Head of SME and Entrepreneurship Division, OECD
- Mr. Gert Wehinger**, Senior Expert, DAF, OECD
- Ms. Adele Atkinson**, Policy Analyst, DAF, OECD
- Commentators:**
- Mr. E.J. Reedy**, Director, Research and Policy, Kauffman Foundation
- Prof. Carmela Aprea**, Chair of Business and Economic Education, Friedrich-Schiller-University, Jena, Germany
- 11:30 – 12:00** **BREAK**
- 12:00 – 13:00** **Session 2: Financial literacy and MSMEs: What do entrepreneurs and business owners need?**
- Moderator: Ms. Merrill Stevenson**, European Business Editor, The Economist
- Ms. Rushia Brown**, President and Founder, Women's Professional Basketball Alumni Association, United States
- Mr. Jelke Schippers**, Owner of Smartshore B.V., The Netherlands
- Mrs. Adenike Ogunlesi**, Chief Responsibility Officer and Founder, Ruff n Tumble, Nigeria
- 13:00 – 14:00** **LUNCH**

PROGRAMME

- 14:00 – 15:00** **Special Governors’ session on advancing financial literacy through policy and research**
Moderator: Mr. Rintaro Tamaki, OECD Deputy Secretary-General
Governor Christian Noyer, Central Bank, France
Governor Carlos da Silva Costa, Central Bank, Portugal
Governor Ignazio Visco, Central Bank, Italy
- 15:00 – 15:30** **BREAK**
- 15:30 – 17:15** **Session 3: Financial literacy and MSMEs: How can we address entrepreneurs and business owners’ needs?**
Moderator: Ms. Flore-Anne Messy, Deputy Head of Financial Affairs Division and Executive Secretary of the International Network on Financial Education (INFE), OECD
Mr. Bora Oruç, Executive Vice Chairman, Capital Markets Board, Turkey
Mr. Miles Larbey, Senior Executive Leader, Financial Literacy, Australian Securities and Investments Commission
Prof. Naoyuki Yoshino, Dean, Asian Development Bank Institute (ADBI) and Chief Advisor, FSA Institute
Ms. Jeroo Billimoria, Founder and Managing Director, Child and Youth Finance International
Ms. Afra Sajjad, Head of Education, Emerging Markets, Association of Chartered Certified Accountants, United Kingdom
Ms. Giovanna Neffat, Head of Business Development & Client Protection, UniCredit, Italy
- 17:15 – 17:45** **Wrap-up and ways forward: Harnessing financial education to spur entrepreneurship and innovation**
Moderator: Mr. André Laboul, Chair of the OECD/INFE, and Deputy Director, DAF, OECD
Ms. Ayşen Kulakoğlu, Co-Chair of the Global Partnership for Financial Inclusion (GPI), and Head of Department, Undersecretariat of Treasury, Turkey
Prof. Annamaria Lusardi, Academic Director, GFLEC and Chair of OECD/INFE Research Committee
- 17:45 – 19:00** **RECEPTION**

ISSUES

Session 1 Financial literacy and entrepreneurship: What does the evidence show?
Financial literacy is relevant for consumers as well as entrepreneurs. There is growing recognition that properly designed financial education has the potential to encourage innovation and help entrepreneurs improve their access to and use of financial services. It can also enhance their financial management practices and help scale up their business. Session 1 will discuss the available evidence at the intersection of financial literacy and entrepreneurship finance and identify key directions for future research.

Session 2 Financial literacy and entrepreneurship: What do entrepreneurs and business owners need?
The financial literacy needs of entrepreneurs and business owners are potentially wide and depend on their confidence and risk-profile, the scope and stage of development of their business, as well as the financial and economic landscape. They can typically span from understanding key financial concepts and financing options available to more sophisticated financial management skills. This session will provide an opportunity for owners and managers of small businesses from different regions to discuss their needs in terms of financial skills and how they expect financial education to support their activities.

Session 3 Financial literacy and entrepreneurship: How can we address entrepreneurs and business owners' needs?
National policy makers, international organisations, private companies and not-for-profit entities have started to identify and address the financial education needs of owners and managers of MSMEs. This notably involves the development and delivery of financial education curricula for entrepreneurs. This session will explore the role of various stakeholders and identify good practices with a view to supporting the work of the OECD/INFE on financial literacy for Micro, Small and Medium-sized Enterprises.

**Special
Governors'
session** **Advancing financial literacy through policy and research**
Central bank governors will gather in a special session to discuss how to advance financial literacy from a policy and research perspective and the related role of Central Banks.

**Wrap-up and
ways forward** **Harnessing financial education to spur entrepreneurship and innovation**
This session will wrap up the discussions held during the Symposium, allowing participants to draw the main policy and research implications and key future direction of work.

SELECTED RESOURCES

OECD resources on financial education and financial literacy

OECD (2014), [PISA 2012 Results: Students and Money: Financial Literacy Skills for the 21st Century](#) (Volume VI), OECD Publishing, Paris

OECD/ INFE work on [National Strategies for Financial Education](#)

OECD resources on SME and entrepreneurship financing

OECD (2015), [New Approaches to SME and Entrepreneurship Financing: Broadening the Range of Instruments](#). OECD Report to G20 Finance Ministers and Central Bank Governors

OECD (2015), [Financing SMEs and Entrepreneurs 2015: An OECD Scoreboard](#), OECD Publishing, Paris

Iota Kaousar Nassr and Gert Wehinger (2014), "[Non-bank debt financing for SMEs: The role of securitisation, private placements and bonds](#)", *OECD Journal: Financial Market Trends*, Vol. 2014/1

External resources

ACCA (2014) [Financial education for entrepreneurs, What next?](#), Association of Chartered Certified Accountants, London

Kauffman Foundation (2015) [2015 State of Entrepreneurship Address](#), Ewing Marion Kauffman Foundation, Kansas City, MO

Valerio, Parton and Robb (2014) [Entrepreneurship Education and Training Programs around the World. Dimensions for Success](#). International Bank for Reconstruction and Development, The World Bank

ABOUT THE OECD AND ITS INTERNATIONAL NETWORK ON FINANCIAL EDUCATION (INFE)

The OECD Governments officially recognised the importance of financial literacy in 2002 with the launch of a unique and comprehensive project. In 2008 the project was further enhanced through the creation of an **International Network on Financial Education (INFE)**. The INFE has high-level membership from over 240 public institutions - including central banks, financial regulators and supervisors, ministries of finance and ministries of education - in over 110 countries. The INFE Technical Committee meets twice a year to share country and its members' experiences and discuss the strategic direction outputs.

The OECD INFE develops methodologies, collects cross-comparable evidence, and elaborates policy analysis and research to draw globally recognised policy instruments. It currently has 5 key policy work streams steered by expert subgroups relating to **national strategies** for financial education; financial education for **financial inclusion**; financial education for **long-term savings and investments**; **core competencies on financial literacy**; and financial education for **micro, small and medium-sized enterprises**. The OECD INFE is also continuing to develop and disseminate outputs from work streams and previous expert subgroups focusing on **financial education for youth** and for **women**.

The OECD INFE notably completed two series of **tools to measure financial literacy and evaluate programmes** that were welcomed by G20 Leaders in 2013. Based on the tools to measure financial literacy, the OECD INFE plans a cross-country survey on financial literacy and financial inclusion in 2015, which results will be released in 2016. The OECD PISA financial literacy assessment in 2012 and 2015 also allows participating countries to assess the financial literacy needs of students.

The OECD INFE is developing a global policy instrument on financial education, drawing on the existing OECD recommendations and OECD INFE principles.

The **OECD International Gateway for Financial Education** (www.financial-education.org) was created in 2008 to disseminate relevant research and analyses undertaken by the OECD, INFE members and other institutions. The Gateway is a global clearinghouse for financial education and awareness containing information on financial education programmes in more than 110 countries.

For more information, visit:

www.financial-education.org

[OECD PISA financial literacy assessment of students](#)

2015 OECD/INFE [Toolkit](#) for Measuring Financial Literacy and Financial Inclusion



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ABOUT GFLEC

Founded in 2011 at the George Washington University School of Business, the **Global Financial Literacy Excellence Center (GFLEC)** has positioned itself to be the world's leader in financial literacy research. Rigorous scholarship, wide-reaching education, and global policy and service are at the heart of the Center's work.

GFLEC works with many partners in the U.S. and around the world. One such partnership is with the Organisation for Economic Co-operation and Development (OECD). GFLEC Director Annamaria Lusardi has also been appointed to chair the Research Committee of the OECD/International Network on Financial Education.

GFLEC builds on more than ten years of academic research by Professor Lusardi, a pioneer in the field of financial literacy. By virtue of its location in the heart of Washington, DC, the Center is uniquely positioned to inform policy and policymakers.

For more information, visit the GFLEC website at www.gflec.org.



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