Financial E-Commerce

A conference hosted by the Federal Reserve Bank of New York

February 23-24, 2001

Sponsored by the Federal Reserve Bank of New York
and the Journal of Financial Services Research

12th Floor Conference Center
Federal Reserve Bank of New York
33 Liberty Street, New York, NY 10045

Friday, February 23

8:30 Continental Breakfast

9:00 Welcome Remarks
James J. McAndrews, Federal Reserve Bank of New York
Haluk Unal, University of Maryland
Christine M. Cumming, Federal Reserve Bank of New York

9:15 Introductory Remarks
Jamie B. Stewart, Jr., Federal Reserve Bank of New York

9:30 Keynote Speech
John D. Hawke, Jr., Comptroller of the Currency

10:15 Break

Morning Session
Moderator
Philip Strahan, Federal Reserve Bank of New York

10:30 “Electronic Communications Networks and Liquidity on the Nasdaq”
James P. Weston, Rice University

Discussant
Matthew Andresen, Island ECN

11:30 “Liquidity, Transactions Costs, and Reintermediation in Electronic Markets”
Ian Domowitz, Pennsylvania State University

Discussant
George A. Sofianos, Goldman Sachs, Inc.

12:30 Lunch
Officers’ Dining Room, 10th Floor
Distinguished Speaker
Robert J. Shiller, Stanley B. Resor Professor of Economics, Yale University

Afternoon Session
Moderator
Richard J. Herring, University of Pennsylvania

2:30 “Internet Banking: Developments and Prospects”
Karen Furst, William W. Lang, and Daniel E. Nolle
Office of the Comptroller of the Currency

Discussant
Katherine Wyatt, New York State Banking Department
3:30 Break

3:45 Panel Discussion
“Central Bankers’ Perspectives on Key Issues in Financial E-Commerce”
Moderator
Christine M. Cumming, Federal Reserve Bank of New York
Vitor Gaspar, European Central Bank
Jos Heuvelman, De Nederlandsche Bank
Takashi Oyama, Bank of Japan
Patrick M. Parkinson, Board of Governors of the Federal Reserve System
Anthony M. Santomero, Federal Reserve Bank of Philadelphia

5:15 Adjournment

Saturday, February 24

8:30 Continental Breakfast

Morning Session
Moderator
James J. McAndrews, Federal Reserve Bank of New York

9:00 “Electronic-Finance: Reshaping the Financial Landscape around the World”
Stijn Claessens, Thomas Glaessner, and Daniela Klingebiel
World Bank
Discussant
Philipp Hartmann, European Central Bank

10:00 “Impacts of the Internet on Financial Services: A Quantitative Analysis of Transparency, Differential Pricing and Disintermediation”
Eric K. Clemons, Bin Gu, and Lorin M. Hitt, University of Pennsylvania
Matt E. Thacher, University of Arizona
Bruce W. Weber, City University of New York–Baruch College
Discussant
Luis Cabral, New York University

11:00 Break

11:15 Panel Discussion
“Challenges for Finance Education and Practice Arising from Financial E-Commerce”
Moderator
Haluk Unal, University of Maryland
Franklin Allen, University of Pennsylvania
Lawrence M. Ausubel, University of Maryland
Howard Frank, University of Maryland

12:30 Adjournment