



EFFAS Summer School 2025

23 & 24 June

Online & at the National Bank of Austria

23 June

10:30 **Registration & Welcome Coffee**

11:00 **Welcome Address (15 minutes)**

Dr. Jesús López Zaballos, EFFAS Chair

Mr. Friedrich Mostboeck, OVFA Chair, EFFAS Deputy Chair

11:15 **Keynote: European Economic Outlook 2025-2028 (30 minutes)**

Dr. Birgit Niessner, Director of Economic Analysis and Research Department at the National Bank of Austria (OeNB)

11:45 **Keynote: Investment Outlook 2025-2028 (40 minutes)**

Mr. Koen Geens, Emeritus Professor at KU Leuven, Former Minister of Finance, Justice, and European Affairs of Belgium

12:25 **Keynote: Money in the Digital Age (35 minutes)**

Dr. Romain Baeriswyl, Deputy Head of Monetary Policy Analysis, the Swiss National Bank

13:00 **Lunch**

14:00 **Workshop I - Corporate Reporting Challenges (120 minutes)**

Led by Mr. Javier de Frutos, Chair of the EFFAS Commission on Financial Reporting

Workshop II – Inflation, Interest Rates & Fixed Income Markets (120 minutes)

Led by Prof. Dr. Leef H. Dierks, Prof. for International Capital Markets, Lübeck University for Applied Sciences and Academic Director at EFFAS.

16:00 **Coffee Break & Group Picture**

16:30 **Panel: Corporate Reporting Outlook (60 minutes)**

Mr. Luca Moroni, CFO at A2A

Mr. Bernd Maurer, Head of Capital Markets, Flughafen Wien AG

Ms. Tanja Castor, Head of Sustainability Reporting and Controlling Committee, BASF

Ms. Barbara Cohen, Senior Credit Analyst, AXA

Moderator: Mr. Javier de Frutos, Chair of the EFFAS Commission on Financial Reporting

17:30 **Panel: Navigating Fixed Income Markets 2025 to 2028. The Practitioners' View. (60 minutes)**

Ms. Tanja Gihl, Former Head of Sustainable Banking Group EMEA, Barclays Investment Bank

Mr. Jörg Raabe, Managing Director, Aurel BGC

Mr. Anton Heese, Global Fixed Income Strategist & Portfolio Manager at Morgan Stanley

Moderator: Prof. Dr. Leef Dierks, Prof. for International Capital Markets, Lübeck University for Applied Sciences and Academic Director at EFFAS

16:30-18:30 **CESGA Practical case study (I) – Optional with additional Fee (120 minutes)**

Ms. Susana Peñarrubia, Director of ESG and European Equity Portfolio Manager & Analyst, DWS Asset Management

18:45-20:45 Networking Event at Hotel Regina



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24 June

9:00	<p>Workshop III: Corporate Reporting Challenges cont'd (90 minutes) Led by Mr. Javier de Frutos, Chair of the EFFAS Commission on Financial Reporting</p> <p>Workshop IV: Inflation, Interest Rates & Fixed Income Markets cont'd (90 minutes) Led by Prof. Dr. Leef H. Dierks, Prof. for International Capital Markets, Lübeck University for Applied Sciences and Academic Director at EFFAS</p>
10:30	Coffee Break
11:00	<p>Panel session III - Recent Developments in the US and their Impact on European and Asian Markets. (60 minutes) Keynote: Mr. Giordano Beani, Chief Investment Officer, Fideuram Asset Management Ireland Panel Discussion: Mr. Jeff Leung, Senior Sustainability Consultant, Global Sustainability, ING Mr. Giordano Beani, Chief Investment Officer, Fideuram Asset Management Ireland Mr. Thomas Stul, ABAF Board member, Head of collective portfolio management, Belfius Asset Management Mr. Alvaro Cangas, Climate and Sustainability Practice Leader at Marsh Moderator: Thorsten Müller, EFFAS EMC Member, DVFA Chair, and Managing Partner, Lighthouse Corporate Finance GmbH</p>
12:00	<p>Panel Session IV - Challenges in European Capital Markets. (60 minutes) Keynote: Asset-Based Lending and ABS Transactions Mr. Jan-Peter Hülbert, CEO, True Sale International GmbH Regulatory Briefing: Update on the Status Quo of ESG Regulation Ms. Isabelle Grauer Gaynor, Head of Corporate Finance and Reporting Unit, ESMA Panel Discussion: Mr. Jan-Peter Hülbert, CEO, True Sale International GmbH Mr. Rocchino Contangelo, Head of Buy-Side Research, Swisscanto Ms. Isabelle Grauer Gaynor, Head of Corporate Finance and Reporting Unit, ESMA Mr. Sandor Misik, President, EFFAS Hungary Moderator: Thorsten Müller, EFFAS EMC Member, DVFA Chair, and Managing Partner, Lighthouse Corporate Finance GmbH</p>
13:00	<p>Closing Remarks (30 minutes) Mr. Hans Buysse, EFRAG Board Member & EFFAS EMC Member.</p>
13:30	Closing Lunch
14:30	<p>CESGA Practical case study (II) – Optional with additional Fee (120 minutes) Ms. Susana Peñarrubia, Director of ESG and European Equity Portfolio Manager & Analyst, DWS Asset Management</p>