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**SUMMARY RECORD**

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**3<sup>rd</sup> OECD/GFLEC Global Policy Research  
Symposium to Advance Financial Literacy**

**HARNESSING FINANCIAL EDUCATION TO SPUR  
ENTREPRENEURSHIP AND INNOVATION**

**7 May 2015  
Paris, France**





## Introduction and Background

The 3<sup>rd</sup> Global Policy Research Symposium jointly organised by the OECD and the Global Financial Literacy Excellence Center (GFLEC) at the George Washington University in Washington, DC took place in Paris, France, at the OECD Headquarters on 7 May 2015. The overall objectives of the Symposium were:

- to raise awareness on the importance of demand-side factors, and especially entrepreneurs' financial literacy skills, in promoting healthy and innovative micro, small and medium-sized enterprises (MSMEs), and
- to identify ways to develop financial education initiatives that can support MSMEs in improving their financial literacy, and thereby enhancing their resilience and growth prospects.

The Symposium was also the occasion to launch a new OECD/INFE work stream on Financial Education for Micro Small and Medium Enterprises aiming at complementing supply-side approaches to SME financing developed by the OECD as well as under the aegis of the G20 (in particular, by the Global Partnership for Financial Inclusion (GPII) focusing on financial inclusion, and by the Investment and Infrastructure Working Group (IIWG) focusing on investment).

Consistent with the expected work of the OECD/INFE on financial education for MSMEs, the Symposium sought to:

- assess the status of research and evidence on MSMEs and financial literacy in order to pave the way for the development of indicators of entrepreneurs' needs for financial literacy skills;
- get feedback from entrepreneurs on the challenges they face, their needs for financial capacity building, and their expectations from policy makers and other relevant stakeholders;
- review existing initiatives from public, private and not-for-profit stakeholders to improve entrepreneurs' financial literacy and their business sustainability, attractiveness and growth; and
- draw policy implications.

## Opening session: welcome remarks and special address

The Symposium was officially opened with welcoming remarks from **Mr. Rintaro Tamaki, Deputy Secretary-General, OECD** and a special address via 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**.

Mr. Tamaki welcomed Symposium participants and thanked OECD/INFE members for their valuable contributions during their meetings over the previous three days. He specifically thanked Turkey and Indonesia as co-leaders of the newly formed OECD/INFE Expert Subgroup on Financial Education for Micro, small and medium-sized enterprises (MSMEs).

Mr Tamaki commented on the importance of small and medium sized enterprises (SMEs) for innovation and job creation, noting the relevance of SMEs within this year's Turkish G20 Presidency's agenda. He stressed that the OECD is active in the field of SME finance and noted that this Symposium would be an occasion to include a financial education perspective, encompassing not only the views of policy makers and researchers but also of the entrepreneurs themselves.

In OECD countries, SMEs constitute 70% of the value creation but access to finance is an ongoing problem. Mr Tamaki noted that the OECD scoreboard on SMEs shows that bank lending has still not recovered to pre-crisis levels in many countries and there are still credit restrictions for SMEs resulting in the need to enable them to diversify their sources of finance. He explained that OECD findings show that many SME owners do not have the necessary skills to meet the due diligence requirements of professional investors, and they do not know how to prepare a business plan with reliable financial projections and the detailed information required of potential investors.

Mr Tamaki described the three key directions agreed by the OECD/INFE Technical Committee with respect to financial education for MSMEs, namely the development of methodological tools to collect evidence on entrepreneurs financial skills and needs, the drafting of a fact-finding and evidence-based report on the most effective approaches to promote the financial skills of MSMEs with a view to improving the viability and growth of their businesses; and policy guidance and practical tools to support policy makers and stakeholders working on the ground on these issues. He concluded his welcoming remarks by highlighting other OECD/INFE outputs, including two G20 deliverables for 2015: a Policy Handbook on the implementation of national strategies for financial education and an international core competencies framework on financial literacy for youth. He also warmly welcomed H.M. Queen Máxima's video message and Central Bank Governors from France, Italy and Portugal.

H.M. Queen Máxima, in her video message, stressed the importance of MSMEs as they make up the majority of enterprises, job creation, national income and sustainable inclusive economic growth. She flagged the inability of many MSMEs to make informed choices and know where to go for advice, commenting that financial education would allow MSMEs to address these issues, and that this Symposium and the OECD/INFE work-stream of financial education on MSMEs will provide useful inputs, identify best practices and suggest policy recommendations. She concluded by highlighting that improved access to financial services should be complemented with the transfer of skills to ensure financial services are used effectively.

## Session 1 - Financial literacy and entrepreneurship: What does the evidence show?

The first session of the Symposium highlighted the importance of financial literacy skills not only for consumers but also for entrepreneurs, as a way to support MSMEs' development, growth and innovation. The session raised awareness of the new work stream launched by the OECD/INFE on financial literacy and financial education for MSMEs, foreshadowed by Mr. Tamaki, as well as of OECD work on SME finance developed for the G20 (including the OECD Report to G20 Finance Ministers and Central Bank Governors, [New Approaches to SME and Entrepreneurship Financing: Broadening the Range of Instruments](#)). Lastly, the session stressed demand-side needs and gaps to manage finance and effectively use financing options, and paved the way for the development of indicators of entrepreneurs' needs for financial literacy skills.

**Mr. Adrian Blundell-Wignall, Director, Directorate for Financial and Enterprise Affairs (DAF), OECD** moderated this first session. He reiterated that SMEs are vital to national economies, contributing to inclusive growth, development and innovation. Mr. Blundell-Wignall stressed that even though there is a focus on gathering data on SMEs' access to finance, there is little information on the skills and broad financial education needs of entrepreneurs.

**Prof. Annamaria Lusardi, Academic Director, GFLEC, and Chair of the OECD/INFE Research Committee** discussed the focus of the Symposium, noting that entrepreneurs are the backbone of the global economy even in big countries like the U.S. with respect to job creation, innovation and technology. She presented research findings using the 2012 US National Financial Capability Study, showing that financial literacy is a significant determinant of the likelihood of being an entrepreneur when taking into account other determinants such as age and education. Financial literacy is also associated with better financial outcomes among entrepreneurs, with more financially literate entrepreneurs being 24% less likely to be over-indebted, 20% less likely to be vulnerable to shocks and over 60% less likely to go bankrupt. She stressed that research shows that there are many determinants of entrepreneurship, and that financial literacy can play an important role in entrepreneurial success. Prof. Lusardi concluded by noting that comprehensive data on entrepreneurs and their level of financial literacy are now required.

**Ms. Miriam Koreen, Deputy Director, OECD Centre for Entrepreneurship, SMEs and Local Development** presented the [2015 OECD Scoreboard on Financing SMEs and Entrepreneurs](#), which tracks SMEs' access to finance in 34 countries (expected to increase to 40 next year). It shows that credit remains a constraint for SMEs in many countries and that SMEs do not make enough use of financing opportunities alternative to traditional bank debt. Ms. Koreen highlighted that broadening the range of financial instruments for SMEs and entrepreneurs potentially required various policy actions, including the improvement of entrepreneurs' skills and strategic vision for their financing needs. She stressed the importance of demand-side initiatives for SMEs' finance, including financial literacy programmes, investor readiness programmes, as well as mentoring, advisory and/or training programmes.

**Mr. Gert Wehinger, Senior Economist, OECD** provided further insights on the supply- and demand-side limitations of SMEs' access to public equity markets, noting in particular that the educational gap seems to be the most visible and unaddressed among the demand-side limitations. This includes the unawareness of public equity financing and the lack of a risk equity culture. He concluded that financial education initiatives should raise awareness about the availability and attractiveness of financing alternatives for SMEs, better allowing SMEs to benefit from different financing options.

**Ms. Adele Atkinson, Policy Analyst, OECD** presented the future work of the OECD/INFE in relation to financial literacy and entrepreneurship. Ms. Atkinson reiterated the challenges faced by many MSMEs' owners/managers, including access to finance, low financial literacy, poor management skills and business acumen as well as a lack of entrepreneurial skills. Ms. Atkinson added that targeted efforts to support MSMEs require robust data. There is therefore a need for tools to measure entrepreneurs' financial literacy and the extent to which they know how to plan and manage business finances, identify financial providers or investors, meet their requirements and access funds, manage financial risk, and understand the financial and economic landscape relevant to businesses and new enterprises. Ms. Atkinson concluded by sharing the next steps of the OECD/INFE work plan regarding the financial literacy of MSMEs and inviting the audience to contribute to the work by providing examples of effective approaches.

**Mr. E.J. Reedy, Director of Research & Policy Kauffman Foundation** presented the current US situation in terms of new business creation. He showed how after the crisis the number of start-ups steadily decreased and unemployment increased, illustrating the importance of new firms' creation for employment as well as for the economy as a whole. Mr. Reedy commented that the relationship between entrepreneurship, financial access and financial literacy is still not fully known and would warrant further research. He added that financial literacy could potentially have an incremental impact on SMEs with respect to survival rates and growth.

**Prof. Carmela Aprea, Chair of Business and Economic Education, Friedrich-Schiller-University, Jena, Germany**, and member of the OECD/INFE Research Committee, started by drawing the attention to the different financial education needs of various segments of SMEs and entrepreneurs, calling for a system of diagnostic tools and indicators to capture such needs variety. She then pointed to the widespread lack of a specific entrepreneurial mindset and equity culture among many SMEs, highlighting the need to focus interventions not only on knowledge but especially on attitudes, and to complement instruction with mentoring, coaching and consulting. Prof. Aprea concluded by mentioning the importance of collecting data, especially on the difficulties faced by MSMEs and on cognitive and non-cognitive decision-making processes, and of improving evaluation techniques.

### **Questions and Answers**

During the Q&A session, the panellists and the audience engaged in further discussion, including about:

- the different financial education skills needed by different types of entrepreneurs and at different stages of business development;
- Ways of improving the financial literacy of bank staff to ensure that they provide information to MSMEs;
- The importance of identifying core financial literacy competencies for MSMEs;

## Session 2 - Financial literacy and MSMEs: What do entrepreneurs and business owners need?

This interactive session, moderated by **Ms. Merrill Stevenson, European Business Editor, The Economist**, provided the opportunity to hear the views of three entrepreneurs from different countries and industries. The session provided an overview of entrepreneurs' main challenges, suggestions and expectations in terms of financial literacy and education.

Ms. Stevenson started by welcoming and introducing the panellists:

- **Ms. Rushia Brown, President and Founder, Women's Professional Basketball Alumni Association from the United States;**
- **Mr. Jelke Schippers, Owner of Smartshore B.V. from the Netherlands;** and
- **Mrs. Adenike Ogunlesi, Chief Responsibility Officer and Founder of Ruff n Tumble from Nigeria.**

Ms. Stevenson initially asked about the challenges faced by the panellists when starting out in business and about the role of different stakeholders in supporting small businesses, including governments, the financial sector, NGOs and other institutions.

- Ms. Ogunlesi explained the initial problems faced by her family business both on the demand-side (financial illiteracy, not knowing about financing options, balance sheet, cash flow, and not having other skills related start a business) and on the supply-side (collateral problems, difficulty accessing bank loans). She also stressed that financial literacy needs vary at different stages of a company.

As for the role of stakeholders, Ms Ogunlesi mentioned the important role of not-for-profit organisations, giving the example of an association in Nigeria which gives training sessions to women based on basic and easily understandable topics. She also praised the Money week coordinated by the central bank as a very important event for Nigeria in which many people and enterprise representatives join. Furthermore, she suggested that government could work in coordination with chambers of commerce, employee charities and other relevant stakeholders for maximum impact.

- As Mr. Schippers's business is based in India, he mentioned specific challenges in the Indian context, such as competition, limited opportunity for tailored loans, and problems with infrastructure, collateral and with financing projects internationally. Mr. Schippers added that many entrepreneurs focus mainly on their product or service, and disregard issues such as interest rates, finance, and accounting. He then highlighted the role of banks in providing financial information.
- Ms. Brown indicated that the main issues for her were financial illiteracy and not knowing how to use money in business. She pointed out that the accessibility of financial knowledge is important even if information is abundant but also recognised that many people are not aware of their own lack of knowledge. She believes that personal financial skills earned in high schools are important and that financial education should therefore be given as early as possible. She added that

education needs to cover not only financial knowledge but also good practices, and that education should be connected to daily life. She gave the example of the TV show 'Shark Tank' which gives entrepreneurs an opportunity to show their projects.

As for the role of stakeholders, Ms Brown felt that the main source of information for entrepreneurs is banks, through mentoring and counselling for loans, but also noted that in the US there are NGOs specifically dedicated to this area.

The moderator then asked about the financial literacy and education needs of entrepreneurs.

- Ms. Ogunlesi indicated that in Nigeria it is really essential for women to be financially literate, as women tend to have different experiences and opportunities than men. She also pointed out that women are typically digitally and technologically illiterate, stressing the importance of programmes dedicated to increasing women's technological awareness. She added that women entrepreneurs are typically risk averse.
- Mr. Schippers felt that entrepreneurs are ambitious, goal and product oriented, but unaware of how little they know. For example, he suggested that many entrepreneurs develop a product but they do not know how to sell, therefore increasing the need for continuous coaching and improved financial literacy.
- Ms. Brown commented that online teaching can be a good solution to deliver financial education to entrepreneurs, and she stressed the importance of moving financial education beyond a textbook approach, towards a greater reliance on simulations, coaching and role models.

### Questions and Answers

During the Q&A session, the audience had an opportunity to engage in a discussion with the panellists about:

- the role of mistakes and failure in learning and shaping a successful business;
- Examples of entrepreneurship education in schools and about practical teaching methods, including simulation;
- who should be paying for financial education, with a general consensus that the creation of partnerships among stakeholders is the most realistic approach.

## Special Governors' session on advancing financial literacy through policy and research

This special session aimed at giving a high-level policy makers' view on financial education through the interventions of the three Central Bank Governors of France, Italy and Portugal.

**Mr. Rintaro Tamaki, Deputy Secretary-General, OECD** moderated this session. He started by stressing the unique opportunity to directly hear the views and experiences of the three high-level regulators. Mr. Tamaki then gave the floor to the Governors by mentioning the special role that central banks have, thanks to their credibility and independence, to support and harness skills through dedicated policies for all citizens.

### **Governor Christian Noyer, Central Bank, France**

Governor Noyer started his speech by commenting on the role of education in general in shaping people's well-being. He pointed out that financial exclusion and over-indebtedness are two important issues of the century, noting that in France two million people are indebted, including households and SMEs. Drawing on PISA 2012 results, Governor Noyer highlighted that financial literacy is especially important for young people in France, as the results show that French students scored below the average. Demand for financial education is also high but people see economic information as hard to understand.

Governor Noyer mentioned the main pillars of the proposed French National Strategy for financial education: developing teaching of financial and budgetary knowledge in high schools for pupils on all courses; promoting life-long financial literacy; and accompanying vulnerable people with the aim to foster social inclusion and fight against over-indebtedness. He gave examples of some proposed initiatives, including an internet portal, an exhibition on economics, pedagogical conferences for pupils ages 11-14, and the future interactive museum, the City of Economics and Money.

Lastly he indicated the importance of research about the impact of financial education on students and households, with an example of a data collection exercise conducted by the central bank on household finances and consumption. He mentioned the importance of financial education for long term saving and retirement, and concluded his intervention by stressing that it is crucial to start financial literacy with students and parents to overcome over-indebtedness and other problems arising from financial illiteracy.

### **Governor Carlos da Silva Costa, Central Bank, Portugal**

Governor Costa started by saying that the Central Bank of Portugal is very supportive of financial education, stating several reasons for this interest and support.

First, he highlighted the need for financial stability and trust in the financial system. He pointed out that people need to know what they are doing with their money and what risks they are taking, and at the same time he reminded of the importance of financial consumer protection.

Second, it is vital to encourage savings and investments and to maximise the allocation of resources, adding that citizens should be aware of investment opportunities in the markets to make rational choices. A lack of awareness of investment opportunities reduces productive investment which affects the financial system and economy as a whole.

Third, he identified dangers faced by consumers in terms of over-indebtedness and lack of knowledge about exchange rate risk and interest rate risk, pointing out that consumers need to know that even fixed interest rates carry risk.

Governor Costa informed participants that the Central Bank of Portugal is developing financial education initiatives in three main areas: financial education for vulnerable groups, financial education on innovative investment instruments, and financial education for companies. He stressed that companies and those planning to become self-employed should be knowledgeable about sources of credit to finance their projects, and they should be aware of the risks of high-cost credit. Governor Costa stressed the importance of financial literacy and financial education for ensuring the timely repayment of credit, while also acknowledging that inadequate information on the credit history of MSMEs can be a hindrance.

He concluded by highlighting the Portuguese National Plan for Financial Education and the initiatives that the central bank is implementing as part of this national strategy, including e-learning, dissemination of information and a museum to be opened soon.

#### **Governor Ignazio Visco, Central Bank, Italy**

Governor Visco started by reiterating that financial education is a key factor for sustainable and inclusive growth and by noting that, in common with the other countries represented, Italy is also developing a personal finance museum, due to be opened in 2018. He mentioned the Italian growth strategy which consists of encouraging investment, increasing employment, enhancing trade and promoting competition, and stated that financial literacy plays a significant role in it.

Governor Visco went on to discuss the needs of MSMEs, suggesting that higher levels of financial literacy can help them to better understand information from financial intermediaries and alleviate asymmetric information when trying to take loans from banks. He stated that there is a lack of accurate information on the level of the financial literacy of small firms but that indirect evidence can be drawn from general literacy and from the use of sophisticated products (like derivative instruments). He also noted that an annual survey of firms shows that many do not even acknowledge that they are using banks to finance their projects. He also noted that MSMEs should prefer equity financing to bank financing because collateral is not required with the former, thus making bankruptcy less likely. As small businesses tend to rely more on bank loans than on capital, there is a strong need to increase their access to the market.

Lack of transparency is another important obstacle to accessing finance, according to Governor Visco, and should be addressed by improving the quality and reliability of information that MSMEs provide to banks: the more transparent the MSMEs the more easily they can find financing. In his view, financial education for MSMEs should also incorporate managerial skills, since managerial practices tend to be more risky in family owned businesses.

In terms of policy implications, Governor Visco mentioned that more research is needed on the financial literacy of MSMEs and that the impact of financial education programmes should be evaluated to determine their relevance and effectiveness. He mentioned the role of schools in the financial education of future entrepreneurs but he also underlined the importance of banks reaching MSMEs, as they can provide practical information - including on alternative financing instruments.

Governor Visco concluded by reminding participants that financial education should go hand in hand with financial consumer protection.

### **Session 3- Financial literacy and MSMEs: How can we address entrepreneurs and business owners' needs?**

This session – moderated by **Ms. Flore-Anne Messy, Deputy Head of Financial Affairs Division and Executive Secretary of the International Network on Financial Education (INFE), OECD** – was organised as a roundtable with representatives from regulatory bodies, NGOs and private sector. The panellists were:

- **Mr. Bora Oruç- Executive Vice Chairman, Capital Markets Board, Turkey**
- **Prof. Naoyuki Yoshino, Dean, Asian Development Bank Institute (ADBI) and Chief Advisor, FSA Institute**
- **Mr. Miles Larbey, Senior Executive Leader, Financial Literacy, Australian Securities and Investments Commission**
- **Ms. Jeroo Billimoria, Founder and Managing Director, Child and Youth Finance International (CYFI)**
- **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**

The main objectives of this session were to identify initiatives of different stakeholders according to their respective expertise and to highlight effective approaches to delivering financial education that can support MSMEs in improving their financial literacy.

The moderator, Ms. Messy, started by asking Mr. Oruç the rationale for including SMEs among the main policy priorities of the Turkish G20 Presidency. Mr Oruç explained that the G20 Turkish Presidency considered SMEs as a special target group because in many respects, including financial education, SMEs face more difficulties than other companies, including about what to do with capital and how to create value added. Moreover, SMEs play a significant role with respect to job creation and decreasing inequality.

Ms. Messy then asked Prof. Yoshino, based on his research on SMEs, why financial literacy is important for SMEs' development. Prof. Yoshino noted that in today's bank-dominated Asian financial markets, banks are reluctant to lend money to SMEs, mostly due to a lack of collateral. In his views, the main challenges for SMEs in Asia include the lack of knowledge of book-keeping, the lack of a credit history, an inability to manage assets, and a lack of awareness and understanding of employees' pensions.

The moderator asked participants to highlight the main challenges faced by entrepreneurs with respect to financial literacy:

- Mr. Oruç indicated that many companies face challenges with the basics. He said that financial literacy is especially important for micro enterprises, which lack skills with respect to book-keeping and are often unable to differentiate between personal and business finances.

- Mr. Larbey said that based on previous work, research and feedback from existing initiatives in Australia, the key challenges for MSMEs are debt management, managing tax issues, retirement, and insurance. He added that vocational training has a key role in this respect and that there is a strong demand from students in Australia.
- Prof. Yoshino shared the results of research showing that people have a good education level, but they are lacking in their entrepreneurship education. He added that the content of training for MSMEs is really important.
- Ms. Billimoria pointed out that starting from a young age is important but recognised the lack of entrepreneurial education within the school system. She noted that the vast majority of youth start-ups fail, mostly because they have good business ideas but don't know how to sustain them. She briefly described the launch of a CYFI's project including entrepreneurial education from the age of 10.
- Ms. Sajjad gave an accountants' perspective by agreeing with several other speakers over the course of the day that one of the main challenges for MSMEs is access to financial knowledge and information, provided in straightforward language and in an accessible place. She indicated that there is a lot of focus on the issue of access to banks but there exists very limited focus on access to other basic knowledge (book-keeping, taxation, etc.). She stressed the importance of coordination among stakeholders.
- Ms. Neffat described some examples of financial education programmed developed by Unicredit since 2010, which proved successful in supporting entrepreneurs to better understand financial and banking products and in diversifying their financing instruments.

Ms. Messy then asked about which topics financial education for MSMEs should cover in particular.

- Prof. Yoshino pointed out that primary content of the MSMEs financial education should include book-keeping, sales, asset management, cash flow, pension and retirement benefits, management as a whole, and financial assets.
- Mr. Oruç indicated that important topics include basic financial literacy, risk management (including currency risk, interest rate risk, etc.), and the effect of the economic situation of the foreign countries on the national economies as a part of the broader financial landscape.
- Ms. Billimoria mentioned governance as an important topic. She also added that accountability is important for SMEs as enterprises do not feel like they are legally responsible and there is a lack of transparency.
- Ms. Sajjad mentioned the topics of taxation and compliance, budgeting and cash flow management, as well as basic financial literacy.

Ms. Messy then asked Prof. Yoshino about the role of different stakeholders in supporting SMEs financial literacy. Prof. Yoshino mentioned the role of financial regulators, central banks, ministry of education, banks, associations, schools, local governments, etc and indicated that in Japan coordination is improving between not only financial institutions and regulators but also with the ministry of education. He added that local government officials should be involved as MSMEs are engines of local development.

The moderator finally asked about national experiences in supporting MSMEs and the role of financial education for MSMEs within a national strategy for financial inclusion or financial education.

- Mr. Oruç indicated that within the Turkish Financial Access, Financial Education, Financial Consumer Protection Strategy and Action Plans there are initiatives directly targeted at SMEs in which the ministry of education also has an important role. He mentioned a website prepared by the Capital Markets Board and he added that the Turkish government has put a lot of emphasis on non-bank financing, on tax incentives for IPOs, and on the possibility of SMEs collective bond issuance. He concluded by indicating that financial education is a complement to such approaches.
- Mr. Larbey indicated that small businesses are critically important for Australia (accounting for 96% of companies and at least 50% of employment). In this respect, he added that the federal government provides enormous resources for dispute resolutions, family firms, intellectual property, and successful planning. He added that government also offers online business advisors to these entrepreneurs, as well as a dedicated page for the self-employed on the [moneysmart.gov.au](http://moneysmart.gov.au) website.

### Questions and Answers

During the Q&A session, the audience discussed with the panellists about:

- The importance of using alternative delivery channels, including e-learning platforms, mentoring and peer learning;
- The mix of demand- and supply-side interventions to support SMEs, including tax incentives;
- The set of skills, attitudes and mind set needed for entrepreneurship in addition to financial skills;
- The role of schools in teaching entrepreneurship skills.

## **Wrap-up and ways forward: Harnessing financial education to spur entrepreneurship and innovation**

**Mr. André Laboul, Chair of the OECD/INFE, and Deputy Director, DAF, OECD** thanked all participants for the lively discussions and mentioned that the Symposium was helpful in identifying effective solutions based on research and good practices. He concluded by warning against overestimating the level of financial literacy and underestimating financial education needs among MSMEs.

**Ms. Ayşen Kulakoğlu, Co-Chair of the Global Partnership for Financial Inclusion (GPI), and Head of Department, Undersecretariat of Treasury, Turkey** mentioned the significant role of SMEs in many economies in reducing female and youth unemployment. In this respect, she mentioned the G20 initiative called Woman20 to promote women in business and entrepreneurship. Ms. Kulakoğlu concluded by mentioning GPI work the financial inclusion and youth during Turkish G20 Presidency, and informed participants about the World SME Forum to be launched at the end of May 2015 and about the GPI meeting in Izmir in June 2015 on financing entrepreneurship.

**Prof. Annamaria Lusardi, Academic Director, GFLEC and Chair of OECD/INFE Research Committee** recognised the wide range of financial education needs that consumers and entrepreneurs face, as well as the different methods that may be needed to reach them. She concluded by calling country representatives to improve the evidence base as a way to develop better policies.

## PROGRAMME

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- 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

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- 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

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- 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

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### 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