

OECD-Bank of Italy Symposium on
Financial Literacy and Empowerment:
Data, Policies and Evaluation

PROGRAMME

17 November 2023
Rome, Italy



BANCA D'ITALIA
EUROSISTEMA



OECD

■ About the OECD

The [OECD](#) is a forum in which governments compare and exchange policy experiences, identify good practices in light of emerging challenges, and promote decisions and recommendations to produce better policies for better lives. The OECD's mission is to promote policies that improve the economic and social well-being of people around the world.

■ About the OECD International Network on Financial Education (INFE)

Created in 2008, the [OECD/INFE](#) promotes and facilitates international co-operation between policy makers and other stakeholders on financial education issues worldwide. 280 public institutions from 130 countries have joined the OECD/INFE.

■ About the Bank of Italy

The Bank of Italy is the central bank of the Republic of Italy and is an integral part of the Eurosystem, which is made up of the national central banks of the euro area and the European Central Bank. The Bank pursues aims in the general interest in the sector of money and finance, including price stability, the stability and efficiency of the financial system, and the other duties entrusted to it by Italian law.

■ Venue

Salone Margherita
Via dei Due Macelli, 75
Rome
Italy

■ Contact

Jennah HUXLEY | SecretariatINFE@oecd.org
OECD Directorate for Financial and Enterprise Affairs

Eugenio SGRICCIA | eugenio.sgriccia@bancaditalia.it
Bank of Italy

09:00 Welcome coffee

09:30 Opening remarks

- **Luigi Federico Signorini**, Senior Deputy Governor, Bank of Italy
 - **Carmine Di Noia**, Director for Financial and Enterprise Affairs, OECD
-

10:00 Session 1: Financial education policies and tools for vulnerable groups

Vulnerable groups, including women, young people, people with low income and low level of education tend to be less financially literate than other groups. Panellists in this session will discuss the role of financial education in empowering vulnerable groups to improve their own economic status and financial security. Policy makers from around the world will present effective tools and policies, focusing on national approaches.

Moderator **Carmine Di Noia**, Director for Financial and Enterprise Affairs, OECD

- Speakers
- **Luis Gustavo Mansur Siqueira**, Head of Financial Citizenship Department, Central Bank of Brazil
 - **Supriya Syal**, Deputy Commissioner of Research, Policy, and Education, Financial Consumer Agency of Canada
 - **Chanchal Sarkar**, Economic Advisor, Ministry of Finance, India
 - **Friderica Widyasari Dewi**, Member of the Board of Commissioners, Financial Services Agency (OJK), Indonesia
 - **Christian Meijer**, Head of Money Wise, Ministry of Finance, the Netherlands
 - **Lyndwill Clarke**, Head of Division, Consumer Education, Financial Sector Conduct Authority, South Africa (remote)
-

11:30 Coffee break

11:45 Session 2: Measuring the financial literacy of adults around the world

Panellists in this session will present evidence on the level of financial literacy among adults around the world, focusing on the relationship between financial literacy and financial well-being. Evidence on digital financial literacy and its implications will be discussed as well.

Moderator **Carmela Aprea**, Chair of Business and Economic Education, Instructional Systems Design and Evaluation, and Director of Mannheim Institute for Financial Education (MIFE), University of Mannheim, Germany

- Speakers
- **Chiara Monticone**, Senior Policy Analyst, Coordinator of the OECD International Network on Financial Education, Directorate for Financial and Enterprise Affairs
 - **Panu Kalmi**, Professor of Economics, School of Accounting and Finance, University of Vaasa, Finland
 - **Dora Li**, General Manager, Investor and Financial Education Council, Hong Kong, China
 - **Riccardo De Bonis**, Head of Financial Education Directorate, Bank of Italy
-

13:15

Buffet lunch

14:30

Session 3: Evaluating the impact of financial education programmes

Knowing what works, for whom and under what conditions is important to reach the goals of financial education programmes. Panellists in this session will provide key results from the evaluation of financial education programmes and will discuss the implication of these results for policy.

Moderator

Patrick Jenkins, Deputy Editor, Financial Times

Speakers

- **Tommaso Agasisti**, Professor of Public Management, Politecnico of Milan and Associate Dean, International at Politecnico of Milan Graduate School of Management
 - **Veronica Frisancho**, Chief Economist, CAF - Development Bank of Latin America and the Caribbean (remote)
 - **Tabea Bucher-Könen**, University of Mannheim and Max Planck Institute, Germany
 - **Kristof De Witte**, Full Professor, Education Economics and Political Economy, Faculty of Economics and Business, KU Leuven, Belgium
-

16:00

Concluding remarks

Magda Bianco, Co-Chair of the G20 Global Partnership on Financial Inclusion; Head of Directorate General for Consumer Protection and Financial Education, Bank of Italy, and Chair of OECD/INFE

16:15

End

Speaker biographies

Opening remarks



Luigi Federico Signorini, Senior Deputy Governor, Bank of Italy

Luigi Federico Signorini is Senior Deputy Governor of the Bank of Italy and President of the Insurance Supervisory Authority (IVASS) (Presidential Decree of 12 March 2021, published in the Italian Official Gazette No 97, dated 23 April 2021).

In this capacity, he is also the alternate for the Governor in various European and international forums, including the Financial Stability Board (FSB), the ECB General Council, the senior management of the Bank for International Settlements, and the G7 and the G20. As President of IVASS, he is on the European

Systemic Risk Board (ESRB).

He studied Economics at the University of Florence, where he graduated with honours in 1979, and in the years 1980-81 at Harvard University on a Giorgio Mortara scholarship from the Bank of Italy.

Before joining the Bank of Italy, from 1975 to 1982, he worked as a journalist, a teacher and a policy advisor at regional level.

[Read more.](#)



Carmine Di Noia, Director for Financial and Enterprise Affairs, OECD

Carmine Di Noia was appointed Director of the OECD's Directorate for Financial and Enterprise Affairs in February 2022, where he leads the OECD's standard setting and policy work on corporate governance, anti-corruption, responsible business conduct, competition, financial education and consumer protection, capital and financial markets, investment, pensions, insurance, public debt management, financial markets and blockchain.

He brings over 30 years of experience in the area of Financial Markets and Enterprise Affairs. Prior to his appointment, Dr Di Noia was Commissioner for the Italian Securities and Exchange Commission (CONSOB). In this capacity, he was also an alternate member of the Board of Supervisors of the European Securities and Markets Authority (ESMA) and chair of its Committee for Economic and Markets Analysis (CEMA) and Post-Trading Standing Committee. He was also vice chair of the Corporate Governance Committee at OECD.

Carmine Di Noia was previously Deputy Director General and Head of Capital Markets and Listed Companies at Assonime (the Association of Italian Corporations) and served two terms as a member of the Securities and Markets Stakeholders Group at ESMA. He was also a member of the board of directors of the Italian Stock Exchange (Borsa Italiana).

An Italian national, he holds a Doctorate Degree in Economics from the University of Pennsylvania and a Doctorate Degree in Economic Theory and Institutions from the Università di Roma Tor Vergata. He is also a full Professor of Financial Markets and Banking, at the Business School of Luiss University, in Rome.

Session 1: Financial education policies and tools for vulnerable groups



Luis Gustavo Mansur Siqueira, Head of Financial Citizenship Department, Central Bank of Brazil

Working at the Central Bank since 1998, Luis Mansur has held different managerial positions and worked on various topics related to the Brazilian economy, finance, international relations, financial inclusion and financial education. He also worked at the IMF from 2011 to 2013 as an advisor to the Executive Director of Brazil, where he took part in several negotiations and multilateral initiatives of the Brazilian government.

Luis Mansur holds a Master's degree in Public Policy from the University of Michigan (Ann Arbor, USA). Graduated in Computer Science from the Catholic University of Brasília, Mansur is also a specialist in

database systems.

Mansur is Brazil's representative in the Advisory Board of OECD's International Network on Financial Education (OECD/INFE) and was the Vice-President of the Brazilian Forum on Financial Education (FBEF) from 2020 through 2022.



Supriya Syal, Deputy Commissioner of Research, Policy, and Education, Financial Consumer Agency of Canada

Dr. Supriya Syal is a leading expert in research and evidence-based policy innovation in Canada.

She is the Deputy Commissioner of Research, Policy, and Education at the Financial Consumer Agency of Canada, where she recently led the renewal of the National Financial Literacy Strategy, and is now guiding its implementation.

She is the former Chief Science Advisor to the Treasury Board Secretariat Talent Cloud, and the former Chief Behavioural Scientist of the Privy Council Office Innovation Hub. Prior to joining the public sector, Dr. Syal was VP Research and Innovation at BEworks Inc. She is also the founder and former President of Dulcimer Labs, a purpose-driven company that creates social impact through evidence-based decision making.

She has won multiple awards, published in top academic and popular journals, and has co-authored a number of policy white papers. She is a regular invited speaker at research, tech and innovative government conferences, and has also appeared on crowdcast, radio and television, including National Public Radio (US) and on TVO's flagship current affairs show in Canada, The Agenda.

Dr. Syal holds a PhD in psychology from Cornell University, as well as a master's degree in neuroscience and a bachelor's degree in biochemistry.



Chanchal Sarkar, Economic Advisor, Ministry of Finance, India

Mr Chanchal C Sarkar is a senior government official, currently serving as the Economic Adviser in the International Economic Relation (IER) Division of the Ministry of Finance, Government of India. His extensive career spanning over 23 years encompasses key roles, including leading G20-GPFI related issues of Finance Track under India's Presidency, representing India at the SAARC Secretariat, and negotiating international economic and trade policies, particularly in the World Trade Organization (WTO). He has represented India in various national and international fora on trade and investment, financial inclusion, financial literacy, digital public infrastructure, etc and has showcased his expertise and leadership in these important fields. Mr. Sarkar

has been selected as co-chair of the GPFI Working Group within the G20-Finance Track from 2024 to 2026. Mr. Sarkar's is a Graduate from the London School of Economics and Political Science (LSE) and M.A. and M.Phil. in Economics from Jawaharlal Nehru University (JNU), India.



Friderica Widyasari Dewi, Member of the Board of Commissioners, Indonesia Financial Services Agency (OJK)

Friderica was born in Cepu, Central Java, on November 28, 1975. She earned her bachelor's degree in economics from Gadjah Mada University, Yogyakarta, in 2001. She then continued her education at California State University, United States, where she earned a Master of Business Administration degree in 2004, followed by a Doctorate in Leadership and Innovation Policy from Gadjah Mada University in 2019.

Friderica has also attended a series of market development courses at the Securities Exchange Commission, United States, and various leadership programs at the University of Cambridge, United Kingdom, and Georgetown University, United States.

Friderica had worked at the Indonesia Stock Exchange (IDX) for more than 10 years, from since 2005 until becoming the Market Development Director of IDX, a position she held from 2009 to 2015. She continued her career in the Indonesia Central Securities Depository (KSEI), as Director of Finance during 2015-2016, then served as the President Director from 2016 to 2019 before finally joining BRI Danareksa Sekuritas as President Director from 2020 to 2022.

Friderica has held several licenses in the capital market from Financial Services Authority since 2019 as an Investment Manager Representative (WMI) and a Broker-Dealer Representative (WPPE).



Christian Mejer, Head of Money Wise, the Netherlands

Christian Mejer is head of Money Wise at the Ministry of Finance in the Netherlands since the beginning of 2022. In that capacity he leads a team of 15 professionals that work on financial health. Money Wise is a public-private collaboration: half of the budget stems from the representative bodies of banks, insurers and pension funds.

Prior to serving in his current position, Christian served as deputy Head of the Payments and Integrity Unit of het Financial Markets Policy Directorate. Christian also served as a teacher at the University of Amsterdam and he holds a Master's degree in International Economics and Finance from the Tilburg University.



Lyndwill Clarke, Head of Department, Consumer Education, Financial Sector Conduct Authority, South Africa

Lyndwill Clarke is the Head of Consumer Education at the Financial Sector Conduct Authority (FSCA), a position he's held since 2011. He has a Senior Teachers Diploma, Bachelor of Science, Bachelor of Education and Master of Education degrees from the University of the Western Cape, South Africa. He served as a Teacher of Mathematics and Curriculum Adviser, and Chief Education Specialist at the Western Cape Education Department and National Department of Basic Education, respectively, before joining the then Financial Services Board as a Senior Project Manager in 2006.

Lyndwill is a member of the Advisory Board, the Technical Committee and the various Working Groups of the OECD's International Network on Financial Education (INFE). He is also a member of IOSCO's Committee 8 on Retail Investor Education. He further is the former Chairperson of the Consumer Financial Education Technical Committee of the Committee for Insurance, Securities and Non-banking Authorities (CISNA). CISNA facilitates the development and implementation of a harmonised, risk based regulatory framework for member states in Southern African Development Community (SADC).

Session 2: Measuring the financial literacy of adults around the world



Carmela Aprea, Chair of Business and Economic Education, Instructional Systems Design and Evaluation, and Director of Mannheim Institute for Financial Education (MIFE), University of Mannheim, Germany

Carmela Aprea is Full Professor at the University of Mannheim and holds the Chair of Business Education – Design and Evaluation of Instructional Systems. She also heads the Mannheim Institute for Financial Education (MIFE) together with Professor Tabea Bucher-Koenen and is Professor Extraordinarius in the Department of Taxation at the University of South Africa.

Previously, she was Professor of Business Education at Friedrich Schiller University Jena (04/2015–01/2018) and Professor of Vocational Education Research at the Swiss Federal University for Vocational Education and Training in Lugano (05/2010–02/2015). She also worked as a guest professor at the University of Innsbruck (AT) and had teaching and research stays at the University of Twente (NL), the University of Graz (AT), the Università degli Studi Roma Tre (IT), the Università di Roma La Sapienza (IT), Università Cattolica del Sacro Cuore Milano (IT), Stockholm University (SE) and Ben-Gurion University of the Negev (IL). Carmela Aprea is member of the OECD INFE Research Committee and the Global Money Week Working Group.



Chiara Monticone, Senior Policy Analyst, Coordinator of the OECD International Network on Financial Education, Directorate for Financial and Enterprise Affairs, OECD

Chiara coordinates the work of the OECD International Network on Financial Education. In recent years, her work focused on assessing levels of financial literacy among adults, young people and small business owners, the role of financial education in strengthening financial resilience, and supporting the needs of women, seniors and other vulnerable groups.

Previously, Chiara was a researcher at the Center for Research on Pensions and Welfare Policies (CeRP) at Collegio Carlo Alberto in Torino. She holds a PhD in Economics from the University of Torino.



Panu Kalmi, Professor of Economics, School of Accounting and Finance, University of Vaasa, Finland

Panu Kalmi is Professor of Economics and Vice-Dean of the School of Accounting and Finance at the University of Vaasa, Finland. He holds a PhD from the Copenhagen Business School (2002). He has previously been in the faculty of Aalto University School of Economics and a visiting fellow at Cornell University, University of Victoria (BC) and George Washington University. His main research interests are financial literacy and economic education. Prof. Kalmi cooperates actively in the implementation of the National Strategy of Financial Literacy in Finland. He has also organized teacher training programs in economics and participates in the development of financial education in Finland. Prof. Kalmi is co-chair of the

international G53 Financial Literacy and Personal Finance Research Network. Bio

[Read more.](#)



Dora Li, General Manager, Investor and Financial Education Council, Hong Kong, China

Dora Li joined the Investor and Financial Education Council (IFEC), a subsidiary of the Securities and Futures Commission in Hong Kong, in May 2020. Ms. Li possesses more than 20 years of extensive experience in the global banking industry, ranging from wealth management, sales and marketing and corporate sustainability. Prior to joining the IFEC, Ms Li was the Head of Futures Skills, Corporate Sustainability, Asia Pacific Region at HSBC. She has also held global management positions at HSBC's head office in London. She was the Chairperson of the Community Caring Committee of the Hong Kong Association of Banks in 2015 and 2018 respectively.

Ms. Li was appointed as a member of the OECD/INFE Advisory Board in November 2022, and Co-Chair the OECD/INFE Working Group on Digital Financial Literacy.



Riccardo De Bonis, Head of Financial Education Directorate, Bank of Italy

Riccardo De Bonis graduated in Economics in 1983 from the Università Sapienza di Roma. After working for Montedison, he joined the Supervision Directorate of the Bank of Italy in 1986.

He won a Bonaldo Stringher scholarship and gained an M.Phil in Economics from the University of Cambridge in the United Kingdom in 1987.

In 1992, he moved to the Bank's Research Department, first to the Monetary Division and then to the Statistics Division. He spent the years 1994-1995 on sabbatical at Harvard University in the United States. From 2000 to 2010, he was Head of the Monetary and Financial Statistics Division and in 2015, he became Deputy Head of the Statistical Analysis Directorate. Following the creation of the new Directorate General for Consumer Protection and Financial Education, on June 2020, he was appointed as Head of the Financial Education Directorate.

His main areas of study are financial literacy, money and banks, household wealth and debt, economic statistics, and Italy's financial history.

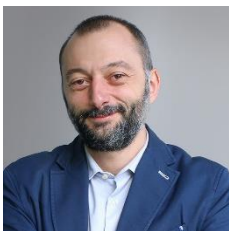
Session 3: Evaluating the impact of financial education programmes

Patrick Jenkins, Deputy Editor, Financial Times



Patrick Jenkins is Deputy Editor of the Financial Times. Before his appointment, Patrick served as financial editor for over five years, shaping FT's overall financial coverage and managing several teams, including banking, markets and Lex.

Patrick joined the FT in 1998 and reported for FT Money and UK companies. He has been Frankfurt correspondent, Companies editor and Banking editor.



Tommaso Agasisti, Professor of Public Management, Politecnico of Milan and Associate Dean, International at Politecnico of Milan Graduate School of Management

Tommaso Agasisti is Full Professor at Politecnico di Milano School of Management. From 2012 to 2019, he served as the co-delegate of the Area I&PA (Institutions & Public Administrations), while since then he is currently the Associate Dean for International Relations and School Excellence at POLIMI Graduate School of Management. He is a member of the editorial boards of Educational Researcher, Tertiary Education and Management, International Journal of Educational Management. Since 2019, he sits in the Board of Governors at Politecnico di Milano. He holds a PHD in Management Economics and Industrial Engineering from the

Politecnico di Milano and a Master of Science in Economics from the Università degli Studi di Bologna.

[Read more](#)



Veronica Frisancho, Chief Economist, CAF, Development Bank of Latin America and the Caribbean

Veronica Frisancho is Chief Economist at CAF, Development Bank of Latin America and the Caribbean. Previously, she was Lead Economist in the Research Department at the Inter-American Development Bank. Veronica's work can best be described as applied microeconomics, and her main fields of specialisation are development and labour economics. Veronica received her Ph.D. in Economics from Pennsylvania State University in 2012, and she holds a Bachelor's degree in Economics from the Universidad del Pacifico in Lima, Peru.



Tabea Bucher-Könen, Chair of Business Administration, Financial Systems and Development Finance, University of Mannheim and Max Planck Institute, Germany

Tabea Bucher-Koenen holds the Chair of Financial Markets at the University of Mannheim. She has also been head of the research area “International Finance and Financial Management” at the Leibniz Centre for European Economic Research (ZEW) since January 2019. She teaches the course FIN 366 (Household Finance) in the fall term 2019 and the course FIN 804 (Econometrics of Financial Markets) in the spring term 2020.

[Read more.](#)



Kristof De Witte, Full professor, Education Economics and Political Economy, Faculty of Economics and Business, KU Leuven, Belgium

Kristof De Witte is a full professor in Education Economics and Political Economy at the Faculty of Economics and Business at KU Leuven, Belgium, and he holds the chair in ‘Effectiveness and Efficiency of Educational Innovations’ at United Nations University (UNU-MERIT) at Maastricht University, the Netherlands. Kristof De Witte is further a Fellow member of the CESifo Network. At KU Leuven he is program director of the ‘Master in Economic Education’, and the founding member and director of the research group ‘Leuven Economics of Education Research’. The research interests of Kristof De Witte comprise education economics, performance

evaluation, and financial literacy. Stimulated by interdisciplinary research funding, his work touches upon multiple disciplines which is reflected in more than 100 Web of Science publications in the leading journals from various academic fields. Kristof De Witte shows a deep commitment to public dissemination of his research, and is the recipient of numerous awards and honors.

[Read more.](#)

Concluding remarks



Magda Bianco, Head of Consumer Protection and Financial Education Department, Bank of Italy, Co-Chair of the G20 Global Partnership for Financial Inclusion; Chair of the OECD/INFE

Born in Bergamo on 2 October 1960, she graduated in Economics from the University of Bergamo and then received an M.Sc. and a PhD in Economics from the London School of Economics.

She joined the Bank of Italy in 1989, where she worked in the Research Department until 2014. She has published articles on corporate governance, corporate finance, bankruptcy, economics of civil justice, and more generally on regulatory matters and gender issues.

On 27 January 2014 she was appointed head of the Consumer Protection and Anti-Money Laundering Directorate. Since June 2020 she is Head of the new Directorate General for Consumer Protection and Financial Education.

She served as economic advisor to the Italian Minister of Justice in 2012-2013 and is consultant for economic matters for the President of the Republic. She has been a member of the Italian Financial Education Committee for the period 2018-23

Since 2020 she co-chairs the G20 Global Partnership for Financial Inclusion and since 2022 she is Chair of the OECD/INFE. She sits in the FinCoNet governing council.