How Does a Successful Financial Data Organization Overcome the Barriers to Change?

GREG FELDBERG, YALE PROGRAM ON FINANCIAL STABILITY
DECEMBER 15, 2020 - 11:00AM
Background

Financial institutions, investors, regulators, and researchers need granular, high-quality data to understand what’s going on in financial markets.

Data within firms and across diverse firms and markets need to follow standards so they can be compared and aggregated for analysis.

Individual analysts at firms and at regulatory agencies need to share their data with each other. No one has all the data they need to do their job.

Outside investors and researchers need access to data in some form to provide their essential contributions to market efficiency and our understanding of how the world works.

But all of these goals face barriers.
COVID-19: We’ve been here before

“Adopting a system-wide perspective on [the market turmoil] presents significant challenges for authorities given the difficulties in collecting the relevant data.”

—Financial Stability Board, Holistic Review of the March Market Turmoil, Nov. 17, 2020

“Continuing to enhance transparency could bolster confidence in the ability to transact fairly, particularly in volatile markets.”


“The COVID-19 crisis has increased policymakers’ needs in obtaining more granular, relevant, and reliable data.”

Today’s goals

(1) What are the bureaucratic and political barriers to change?

(2) How do we overcome those barriers? What are the lessons for both financial firms and regulators?
Panel

Linda Powell
Global Head of Data Governance, Citibank; former Chief Data Officer, Consumer Financial Protection Bureau; former Chief Data Officer, Office of Financial Research

Hudson Hollister
CEO, HData; founder and former President, Data Foundation

John Bottega
President, EDM Council; former Chief Data Officer, Bank of America; former Chief Data Officer, Federal Reserve Bank of New York

Moderator: Greg Feldberg
Director of Research, Yale Program on Financial Stability; former Acting Deputy Director of Research, OFR; former Director of Research, Financial Crisis Inquiry Commission.