



SEVENTH FRAMEWORK PROGRAMME



FINESS

International Project Conference

Financial Systems, Efficiency and Stimulation of Sustainable Growth

March 5-6, 2009
Berlin

Conference Venue

Berlin-Brandenburg Academy of Sciences
(Berlin-Brandenburgische Akademie der Wissenschaften)

- Einstein Hall -
Jägerstrasse 22-23
10117 Berlin

<http://www.finess-web.eu>

Programme

March 5, 2009

- 10.30-11.00 Welcome Address**
FP7 Funded Research in Response to the Financial and Economic Crisis
 Dominik Sobczak, *European Commission, DG RTD*
- 11.00-13.00 Session 1. Recent Trends in the European Financial Market Integration**
Chairman: Giovanni Urga
- 11.00 -11.40 *The Financial Integration in the European Union: Common and Idiosyncratic Drivers***
 Presentation by Sean Holly, and Ivan Petrella (UCAM)
 External discussant: Ray Barrell, NIESR
 Comments by Advisory Committee (AC): Giovanni Urga
- 11.40-12.20 *Financial Integration in the European Stock Markets***
 Presentation by Burcu Erdogan (DIW)
 External discussant: Timo Teräsvirta, University of Aarhus
 Comments by AC: Eric Girardin
- 12.20 -13.00 *European Financial Market Integration: A Closer Look at Government Bonds***
 Presentation by Sebastian Weber (DIW)
 External discussant: Markus Baltzer, Bundesbank
 Comments by AC: Wendy Carlin
- 13.00-14.00 Lunch (buffet)**
- 14.00-15.20 Session 2. Structural Change in Financial Market Integration: The Macroeconomic View**
Chairman: Anindya Banerjee
- 14.00 -14.40 *The Macroeconomic Effects of European Financial Development: a Heterogenous Panel Analysis***
 Presentation by Sean Holly (UCAM)
 External discussant: Boris Hofmann, European Central Bank
 Comments by AC: Anindya Banerjee
- 14.40 -15.20 *Money Demand in Integrated Financial Markets***
 Presentation by Christian Dreger (DIW)
 External Discussant: Oliver Holtermöller, RWTH Aachen
 Comments by AC: Anindya Banerjee
- 15.20-16.00 *International Risk Sharing with Incomplete Goods and Asset Markets***
 Presentation by Sven Blank (UoT)
 External discussant: Dominico Delli Gatti, Università Cattolica del Sacro Cuore (FP7-POLHIA)
 Comments by AC: Giovanni Urga
- 16.00-16.20 Coffee break**

16.20-18.20 Session 3. Economic Policy Design in Integrated Financial Markets

Chairman: Alfred Steinherr

16.20 -17.00 *Credit Frictions and Labour Market Dynamics*

Presentation by Atanas Hristov (DIW)
 External discussant: Jan in't Veld, European Commission, DG ECFIN
 Comments by AC: Giovanni Urga

17.00 -17.40 *Monetary Policy Transmission and House Prices: European Cross Country Evidence*

Presentation by Timo Wollmershäuser (ifo)
 External discussant: Jiri Slacalek, European Central Bank
 Comments by AC: Anindya Banerjee

17.40-18.20 *Does the Nominal Exchange Rate Regime Affect the Real Interest Rate Parity Condition?*

Presentation by Christian Dreger (DIW)
 External discussant: Boriss Siliverstovs, ETH Zurich
 Comments by AC: Alfred Steinherr

19.30- 21.30 Continuation of discussion (dinner)

March 6, 2009

09.00-11.00 Session 4. Banking Systems and Economic Performance

Chairwoman: Doris Neuberger

09.00 -9.40 *Bank Ownership, Firm Value and Firm Capital Structure in Europe*

Presentation by Lieven Baert (UGhent)
 Discussants: Neeltje van Horen, De Nederlandsche Bank
 Comments by AC: Doris Neuberger

09.40-10.20 *Bank Competition and Firm Growth in the Enlarged European Union*

Presentation by Gábor Pellényi (ICEG)
 External discussant: Balázs Égert, OECD
 Comments: Olena Havrylchuk, CEPPII

10.20-11.00 *Financial Convergence in the New EU Member States*

Presentation by: Rossen Rozenov (IME)
 External discussant: Cezary Wójcik, National Bank of Poland/Warsaw School of Economics
 Comments by AC: Eric Girardin

11.00-11.20 Coffee break

- 11.20-12.40 Session 5. Financial Institutions and Market Participants**
Chairman: Eric Girardin
- 11.20-12.00 *Determinants of Private Equity Investment in European Companies***
Presentation by Oleg Badunenko and Dorothea Schaefer (DIW)
External discussant: Christopher F. Baum, Boston College
Comments by AC: Doris Neuberger
- 12.00-12.40 *Risk Attitude and Investment Decisions across European Countries – Are Women More Risk Averse Investors Than Men?***
Presentation by Nataliya Barasinska and Dorothea Schaefer (DIW)
External discussant: Alexander Muravyev, IZA Bonn
Comments by AC: Alfred Steinherr
- 12.40-12.50 Closure of the Conference**
- 13.00-15.00 Business Lunch of the Steering Group with the Advisory Committee**
- 15.00-16.00 Organisational Meeting of the Steering Group**

Contact: FINESS Managing Coordinator Tatjana Ribakoff

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