



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>

Draft Programme

March 5, 2009

10.30-11.00 **Welcome Address**

Klaus F. Zimmermann, *President, DIW Berlin*

Introductory Presentation

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, Chris Higson, 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 (invited)

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 ***Structural Change in the Finance and Growth Relationship***

Presentation by Sean Holly (UCAM)

External discussant: European Central Bank (t.b.d)

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 Claudia Buch and 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 Market Frictions and Unemployment in the Euro Area*

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

17.00 -17.40 *Mortgage Markets and Monetary Policy Transmission*

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 *Effect of Corporate Governance and Bank Credit on Firm Performance and Growth*

Presentation by Rudi Vander Vennet (UGhent)
 Discussants: Neeltje van Horen, De Nederlandsche Bank
 Comments by AC: Doris Neuberger

09.40-10.20 *Banking Sector Competition and Financial Development in the New Member States*

Presentation by Gábor Pellényi (ICEG)
 External discussant: Balázs Égert, OECD
 Comments by AC: Eric Girardin

10.20-11.00 *Financial Integration in the New Member States*

Presentation by: IME (t.b.d)
 External discussant: Cezary Wójcik, National Bank of Poland/Warsaw School of Economics (invited)

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 Conservative 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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