

## 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**  
*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  
 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: Boris Hofmann, European Central Bank (invited)  
 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 *Paper by IME on financial integration in the New Member States (to be announced later)***

#### **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**

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