

Date: February 21, 2003

Program for the DG ECFIN workshop on:

Who will own Europe?  
The Internationalisation of Asset Ownership in the EU Today and in the Future

February 27<sup>th</sup> and 28<sup>th</sup> 2003  
Room S1, Charlemagne building, Rue de la Loi /Wetstraat/ 200  
Brussels, Belgium

Thursday 27<sup>th</sup> February 2003

13:30 Introductory speech  
Antonio Cabral, deputy director general, DG ECFIN

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Afternoon session:

- Chairperson: Jürgen Kröger, DG ECFIN
- 13:40-14:30. Restrictions on foreign ownership: European Community and international framework  
Jean-Pierre Raes, DG ECFIN  
Commentator: André Sapir, GOPA
- 14:30-15:20 Are foreign ownership and good institutions substitutes? The European evidence  
Harry Huizinga and Cécile Denis, DG ECFIN  
Commentator: Enrico Perotti, University of Amsterdam
- 15:20-15:40 Coffee break
- 15:40-16:30 Portfolio diversification in Europe  
Kpate Adjaouté (HSBC Republik Bank - Suisse), Jean-Pierre Danthine (University of Lausanne), and Dusan Isakov (HEC-University of Geneva)  
Commentator: Sean Berrigan, DG ECFIN
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Friday February 28<sup>th</sup>, 2003

Morning session

Chairperson: Antonio Cabral, DG ECFIN

9:00-9:50 Foreign ownership and corporate income taxation: an empirical evaluation  
Harry Huizinga and Gaëtan Nicodème, DG ECFIN  
Commentator: Anne Bucher, DG Taxud

9:50-10:40 Foreign direct investment and labour-market outcomes  
Kenneth Scheve (Yale University) and Matthew J. Slaughter (Tuck School of Business, Dartmouth)  
Commentator: Karl Pichelmann, DG ECFIN

10:40-11:10 Coffee break

11:10-12:00 Asymmetric shocks in a monetary union: updated evidence and policy implications for Europe  
Sebnem Kalemlı-Ozcan and Bent Sørensen (University of Houston) and Oved Yosha (University of Tel Aviv)  
Commentator: Philipp Hartmann, European Central Bank

12:00-13:00 Lunch

Afternoon session:

Chairperson: Servaas Deroose, DG ECFIN

13:30-13:50 Foreign Investment in the United Kingdom  
Geoffrey Wood (City University, London, and Bank of England), Forrest Capie and Frank Sensenbrenner (City University, London)  
Commentator: Dirk Heremans, Katholieke U., Leuven

13:50-14:40 Foreign ownership. The case of Finland  
Martti Nyberg, Harri Hietala, Ari Hyytinen, Tuula Joronen, Seppo Kari, Ilkka Kuosa, Hannu Piekkola, Tuomas Takalo, Jyrki Ali-Yrkkö, Pentti Vartia, Jyrki Ali-Yrkkö, Pekka Ylä-Antilla (ETLA, Helsinki)  
Commentator: Heikki Oksanen, DG ECFIN

- 14:40-15:00 Coffee break
- 15:00-15:50 Foreign ownership: The case of Sweden  
Magnus Henrekson (Stockholm School of Economics) and Ulf Jakobsson (IUI, Stockholm)  
Commentator: Lars Jonung, DG ECFIN
- 15:50-16:40 Foreign ownership. The case of Italy  
Sergio Mariotti (Politecnico of Milan), Frabrizio Onida (Bocconi University) and Lucia Piscitello (Politecnico of Milan)  
Commentator: Lucio Pench, DG ECFIN
- 16:40 Closing remarks  
Jürgen Kröger, DG ECFIN
- 17:00 End of conference.