

Workshop agenda

"The future of corporate financing in an integrating EU financial market"

Organised by the European Commission
Directorate General for Economic and Financial Affairs (DG ECFIN)

Monday 27 November 2006

Charlemagne building – room S4
170, rue de la Loi - 1049 Brussels

09.15-09.45 **Registration and Coffee**

09.45-10.00 **Welcome Address**
Klaus Regling (Director-General, DG ECFIN)

10.00-11.00 **Session 1:**
Relevance of financial system performance and
investigation of the finance-growth link in the enlarged EU

Chair: **Servaas Deroose** (Director, DG ECFIN)

Speakers: **Annalisa Ferrando** (ECB)
The Performance of the European Financial System

Peter Haiss (University of Vienna)
New Evidence on the Finance-Growth-Nexus in the enlarged EU

General discussion introduced Marie Donnay (DG ECFIN)

11.00-11.30 **Coffee break**

11.30-12.30 **Session 2:**
Evolution of corporate financing structures: Progress of
market financing and the role of derivatives

Chair: **David McGlue** (Director, DG ECFIN)

Speakers: **Cesare Ravara** (Credit Suisse research)
Evolution in corporate financing structures over the past decade

Bernhard Speyer (Deutsche Bank Research)
Credit derivatives and their impact on corporate lending

General discussion introduced by Christine Gerstberger (DG ECFIN)

12.30-14.00 **Lunch (buffet)**

14.00-15.00	Session 3: Implications of progressing financial integration: Pressure for liquid, transparent and cost efficient markets
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Chair: **Philipp Hartmann** (Head of ECB Financial Research Division)

Speakers: **Richard Portes** (London Business School and CEPR)
European Bond Markets: transparency, liquidity and efficiency

Luis Correia da Silva (Oxera)
The cost of raising capital: an international comparison

General discussion introduced by Laurence White (DG MARKT)

15.00-15.30	Coffee break
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15.30-16.30	Session 4: Challenges from a broader financial system: The aspect of corporate governance and financial regulation
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Chair: **Servaas Deroose** (Director, DG ECFIN)

Speakers: **Andrew Mullineux** (University of Birmingham)
Financial sector convergence and corporate governance

Alain de Serres (OECD)
Regulation of financial systems and economic growth

General discussion introduced by Christoph Walkner (DG ECFIN)

16.30-17.30	Panel discussion on main policy implications
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Chair: **Richard Portes** (London Business School and CEPR)

Panellists: All speakers would be invited to discuss main lessons
and derive key policy issues

17.30	Closing
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For more information on the event please visit DG ECFIN's website at
http://ec.europa.eu/economy_finance/events_en.htm