

# **Scientific Seminar in the Framework of the Impact Assessment for Clearing and Settlement**

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CESAME Group meeting on 24 October 2005

# General information

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- **Date of seminar:** 30 September 2005.
- **The aim:** test the economic assumptions underlying the Impact Assessment (Annex II).

# Participants

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- 9 econometricians/university **professors** and 4 representatives from the **industry**.
- 4 **written comments**, 3 of which from econometricians that could not attend the seminar, were also received (already incorporated in the paper that was presented at the event).
- On the Commission's side almost all members of the **Steering Group** were present.

# Overall impressions

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- To our knowledge it was the **first time** that the Commission assessed any part of an IA with external professors.
- Both the participants and we were very pleased with the seminar, both in terms of form and of substance.
- The **discussion** was open, lively and free of time constraints.

# Main issues

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- **Data issues:**
  - data sample (size, period)
  - choice of variables (dividends)
- **Endogeneity**, i.e. in which direction causality runs.
- **Lack of detail** on tests performed.

# Conclusions/Way forward

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- The comments will be incorporated, where possible, into the **new version of the paper/annex.**
- The exercise was very **helpful**, but its use in the context of the IA process should be considered on a case by case basis.
- Overall, the seminar confirmed the validity of our approach and our results.