

CREI-CEPR Finance, Growth, and the Structure of the Economy

Barcelona, 8-9 May 2008

Program

Thursday, May 8

9:00 –10:40 Session I

Financial Integration, Productivity and Capital Accumulation
Alessandra Bonfiglioli (IAE-CSIC)

Discussant: Federico Cingano (Banca d'Italia)

Finance and Efficiency: Do Bank Branching Regulations Matter?
Viral V. Acharya (London Business School and CEPR)
*Jean Imbs (HEC Lausanne Swiss Finance Institute and CEPR)
Jason Sturgess (London Business School)

Discussant: Helmut Elsinger (Oesterreichische Nationalbank)

10:40 – 11:10 BREAK

11:10 - 13:00 Session II

Stock Market Liberalization and The Decision To Go Public
Radhakrishnan Gopalan (Washington University in St. Louis)
*Todd A. Gormley (Washington University in St. Louis)

Discussant: Jose Luis Peydró-Alcalde (ECB)

**Technology adoption with exit in imperfectly informed equity
markets**
Katrin Tinn (Stockholm School of Economics)

Discussant: Florian Heider (ECB)

13:00 - 14:00 LUNCH

14:00 - 15:40 Session III

Growth and Risk at the Industry Level: the Real Effects of Financial Liberalization

Andrei A. Levchenko (University of Chicago and IMF)

* Romain Rancière (IMF and CEPR)

Mathias Thoenig (Université de Genève and CEPR)

Discussant: Moshe Kim (University of Haifa and UPF)

Cyclical Macro Policy and Industry Growth: The effect of counter-cyclical fiscal policy

Philippe Aghion (Harvard University and CEPR)

*Enisse Kharroubi (Banque de France)

Discussant: Andrea Caggese (UPF)

15:40 – 16:00 BREAK

16:00- 16:50 **Inheritance Law and Investment in Family Firms**

Andrew Ellul (Indiana University)

Marco Pagano (University of Naples)

*Fausto Panunzi (Università Bocconi and CEPR)

Discussant: Luc Laeven (IMF and CEPR)

16:50 - 17:00 BREAK

17:00 - 18:00 **Capital Account Liberalization, Real Wages, and Productivity**

Peter Henry (Stanford University)

Friday, May 9

9:00 - 10:40 Session IV

From Riches to Rags: Finance and Growth in Argentina since the 1890s

*Nauro F Campos (Brunel University and CEPR)

Menelaos G. Karanasos (Brunel University)

Bin Tan (Brunel University)

Discussant: Nektarios Aslanidis (Universitat Rovira i Virgili)

Does Idiosyncratic Business Risk Matter?

*Fabiano Schivardi (Università di Cagliari and CEPR)

Claudio Michelacci (CEMFI and CEPR)

Discussant: Enisse Kharroubi (Banque de France)

11:00 - 11:15 BREAK

11:15 - 13:15 Session V

Welfare Gains from Financial Liberalization

Robert M. Townsend (University of Chicago and CEPR)

*Kenichi Ueda (IMF)

Discussant: Oscar Arce (Banco de España)

Lending by Example: Direct and Indirect Effects of Foreign Bank Presence in Emerging Markets

*Mariassunta Giannetti (Stockholm School of Economics and CEPR)

Steven Ongena (Tilburg University and CEPR)

Discussant: Paolo Mistrulli (Banca d'Italia)

13:30 - 14:30 **Finance and Growth: Evidence, Methodology and Channels**

Thorsten Beck (World Bank)

Organizers: Thorsten Beck, Antonio Ciccone, Xavier Freixas, Philipp Hartmann, Luc Laeven, Ross Levine, and Paola Sapienza