

CICM CONFERENCE

17 -18 SEPTEMBER, 2009

**20 YEARS OF TRANSITION IN CENTRAL AND
EASTERN EUROPE: MONEY, BANKING AND
FINANCIAL MARKETS**

Day 1 - Thursday 17th September

Time	
8:45 – 9:30	Registration
9:30 – 9:40	Welcome from Bob Morgan, Dean of London Metropolitan Business School
9:40 – 10:40	Professor Erik Berglöf, Chief Economist, EBRD, UK Topic: 20 Years of Transition
10:45 – 11:15	Coffee Break
11:15-13:05	Parallel Sessions – I
11:15 -13:05	Theme: Banking Chair: Laurent Weill Room: A
	The crisis as a wake-up call. Do banks increase screening and monitoring during a financial crisis? Ralph De Haas, Neeltje van Horen
	Bankers Perception of the Legal Environment and the Composition of Bank Lending: Evidence from the Transition Countries Rainer Haselmann, Paul Wachtel
	Deposit Insurance and Market Discipline in times of crisis: Evidence from a Natural Experiment in Russia Alexei Karas, William Pyle & Koen Schoors
	Do Foreign Banks Drive Foreign Currency Lending in Central and Eastern Europe Wolfgang Rainer, Peter Haiss, Andreas Paulhart
	How Market Power Influences Bank Failures: Evidence from Russia Laurent Weill, Zuzana Fungacova
11:15 – 13:05	Theme: Monetary Policy Chair: Fabio Rumler Room: B
	Inflation Reports: Insights or Gibberish? Ales Bulir, Jaromir Hurnik, Katerina Smidkova
	Persistent Differential Inflation Rates in the New Member Countries of the Euro Area: Philips curve before and after adoption of the euro Marjan Senjur
	Inflation Convergence in the New EU Member States from Central and Eastern Europe Alina Spuru
	Inflation Dynamics and the New Keynesian Phillips curve in EU-4 Borek Vasicek
	The Small Open-Economy New Keynesian Phillips Curve and Inflation Dynamics in the New EU Member Countries Alexander Mihailov, Fabio Rumler, Johann Scharler
11:15 – 13:05	Theme: Financial Markets Chair: Evzen Kocenda Room: C
	Asset Prices, Credit and Investment in Emerging Markets Tuomas Peltonen, Ricardo Sousa, Isabel Vansteenkiste

	Co-movements between Bond Markets in Euro Area and Eastern European Countries: an Identification through Heteroscedasticity Micol De Pietri, Teresa Sardena, Lea Zicchino
	Efficiency of Visegrad Stock Indices Long-Range Dependence Evidence Ladislav Kristoufek
	Non-Linear Stock Market Comovement in Central and East European Countries Barry Harrison, Winston Moore
	Intraday Price Discovery in Emerging European Stock Markets Evzen Kocenda, Jan Hanousek
	Theme: Economic Growth, Development and Financial Crisis Chair: Dubravko Mihajek Room: D
	Growth and crisis in transition: A comparative perspective Mathilde Maurel, Fabrizio Coricelli
	External Openness, Privatization and Economic Growth: Empirical Evidence for CEE countries Andrzej Cieslik, Monika Tarsalewska
	Financial Development and Economic Growth: Evidence from Romania Guglielmo Maria Caporale, Christophe Rault, Anamaria Sova , Robert Sova
	Beyond the crisis: Prospects for transition economies Zsolt Darvas, Reinhilde Veugelers
	The spread of the financial crisis to central and eastern Europe: evidence from the BIS data Dubravko Mihajek
13:05 – 14:15	Buffet Lunch
14:15 – 15: 55	Parallel Sessions II
14:15 – 15: 55	Theme: Transition Economies – Performance and Prospect Chair: Julia Kiraly Room: A
	The evolution of the SBC in socialism, pre-reform, post reform, and post socialism Michael Keren
	Are there any EU Membership-Related Efficiency Enhancements in Banking Sectors of the New EU Member States Detectable? Marko Kosak, Jelena Zoric
	Politics and privatization in Central and Eastern Europe: A panel data analysis Niklas Potrafke, Christian Bjornskov
	20 Years of Economic Transition- Successes and Failures Jens Holscher
	Political Determinants of Economic Reforms in the Post-Communist Transition Countries Karsten Staehr, Artur Tamazian, Krishna Vadlamannati
	A special aspect of the past 20 years: privatization by foreign banks Adam Banai, Julia Kiraly, Eva Varhegyi
14:15 – 15: 55	Theme: Financial Markets, Development & Growth Chair: Nicola Spagnolo

	Room: B
	Financial integration and the finance and growth relation in financial crises in transition economies Arjana Brezigar-Masten, Fabrizio Coricelli, Igor Masten
	Fundamentals, Financial Factors and Investment in Emerging Markets Tuomas Peltonen, Ricardo Sousa, Isabel Vansteenkiste
	Disaggregated Credit Flows and Growth in Central Europe Dirk Bezemer, Richard Werner
	Exports and Economic Growth Shahdad Naghshpour, Bruno Sergi
	Asset Prices and Output Growth Volatility Spillovers: the case of Eastern Europe Guglielmo Maria Caporale, Nicola Spagnolo
14:15 – 15: 55	Theme: Banking, Corporate Finance and Governance Chair: Keith Pond Room: C
	Internationalization and economic performance of enterprises: evidence from firm-level data Jan Hagemeyer, Marcin Kolasa
	Why Do Firms Switch Their Main Bank? Theory and Evidence from Ukraine Andreas Stephan, Oleksandr Talavera, Andriy Tsapin
	Is Corporate Governance Effective in Ukraine? A Crude Test Using CEO Turnover Data Olga Bilyk, Bogdana Grechaniuk, Alexander Muravyev, Oleksandr Talavera,
	Companies' Rapid Internationalisation in the Context of a Gradualist Transitional Economy: A Slovenian Experience Darja Peljhan, Zeljko Sevic, Metka Tekavcic
	SME Lending Decisions – The Case of Ukrainian Banks: An International Comparison Keith Pond, Tony Stevenson
14:15 – 15: 55	Theme: International Finance: Euro and Transition Economies Chair: Peter Mikek Room: D
	Spread Components in the Hungarian Forint-Euro Market Michael Frommel, Frederick Van Gysegem
	The CEE Foreign Currency Credit Boom- Engine or brakes for economic growth? Gerhard Fink, Peter Haiss, Andreas Pichler
	Pressure on the Euro: Country Risk of Croatia and Latvia Gerhard Fink, Peter Haiss, Ina Paripovic
	Test of The Purchasing Power Parity Hypothesis Evidence From Transition Economies Alper Aslan, Ferit Kula
	Have Dynamics of Shocks in New EU Members Changed? Peter Mikek
15:55 – 16:15	Coffee Break
16:15 – 17:55	Parallel Sessions III

16:15 – 17:55	Theme: Financial Markets Integration, Chair: Angelos Antzoulatos Room: A
	Price- and News-based Measures of Financial Integration among New EU Member States and the Euro Area Jan Babecky, Jan Frait, Lubos Komarek, Zlatuse Komarkova
	The Integration of Central and Eastern European Financial Markets into Global Financial Markets- The Role of Investors' Sentiments Joscha Beckmann, Ansgar Belke, Michael Kuhl
	Cross-country and cross-regional convergence in the European Union: An empirical exploration Menbere Workie
	Convergence Across Transition Economies' Financial Structure: An Empirical Analysis Simona Benedettini
	Do Financial Systems Converge? Angelos Antzoulatos, Ekaterini Panopoulou, Chris Tsoumas
16:15 – 17:35	Theme: Financial Institutions, Payment Systems Chair: Eugen Mihaita Room: B
	Mortgage Banking Development in the Slovak Republic Lubica Hrnčiarová, Viktoria Mucková
	Development and Economic Effects of the Insurance Sector in CEE and Mature European Economies- A Theoretical and Empirical Analysis Peter Haiss, Kjell Sumegi
	Comparison of Selected Payment Tools Used in „Old“ and „New“ Member States of the European Union Ilja Skaunic
	‘The Romanian pension system reform’ Eugen Mihaita
16:15 – 17:35	Theme: Banking and Credit Policy Chair: Iraj Hashi Room: C
	Foreign currency lending in New EU Member States Attila Csajbók, András Hudecz, Bálint Tamási
	Determinants of Debt Rescheduling in Eastern European Countries Jelena Lausev, Aleksandar Stojanovic, Natasha Todorovic
	Russian Banking in Transition: Survey and Synthesis Mikhail Sherstnev
	Financing Constraints and Credit Rationing: Evidence from South-Eastern Europe Iraj Hashi, Valentin Z. Toçi
16:15 – 17:35	Theme: Economic Transition in Central Asia Chair: Yelena Kalyuzhnova Room: D
	Macro financial Development and Systemic Change in Central Asia Stephan Barisitz
	Uzbekistan banking sector overview Jahangir Kakharov
	Public Debt Management in Transition Countries- The Case of Armenia

	Luciano Greco, Svitlana Moskalyuk
	Oil, Credit Growth and State Owned Financial Intermediaries in Russia and Kazakhstan Yelena Kalyuzhnova, Christian Nygaard
16:15 – 17:55	Theme: Foreign Exchange, Current account Adjustment Chair: Christophe Rault Room: E
	The Validity of Purchasing Power Parity Hypothesis: Does Black Market Exchange Rates Make Any Differences? Alper Aslan, Ferit Kula
	Current Accountant Balances and Structural Adjustment in the Euro Area Ansgar Belke, Gunther Schnabl, Holger Zemanek
	Fractional Integration of Real Exchange Rates in Central and Eastern European Countries Carlos P Barros, Luis Gil-Alana & Roman Matousek
	Implications of Volatility for Uncovered Interest Parity Testing Sorin Dumitrescu, Dan Gabriel Dumitrescu, Alexandra Horobet
	Ten Years of Currency Board in Bulgaria: What have we learned? Alexandru Minea, Christophe Rault

Day 2 - Friday 18th September

Time	
9:00 -10:20	Parallel Session IV
9:00 -10:20	Theme: Commercial Banks and their Performance Chair: Malgorzata Pawlowska Room: A
	Institutional reforms, EU accession, and bank efficiency in transition economies: Evidence from Bulgaria Nikolay Nenovsky, Kiril Tochkov
	Are Real Markets Structures Affected by Banking Concentration also in Transitional Countries? Fabrizio Coricelli, Mojca Marc
	Banks Efficiency: East <i>versus</i> West - Empirical Evidence from EU Albert Assaf, Carlos P Barros & Roman Matousek
	Competition of the Polish Banking Sector in 1997-2007-the Empirical Results Malgorzata Pawlowska
9:00 -10:20	Theme: Financial Markets Chair: Ansgar Belke Room: B
	National and Sectoral Integration of Chinese and Russian Stock Markets with World Markets Jan Babecky, Jan Frait, Lubos Komarek , Zlatuse Komarkova
	An Analysis of the Impact of the European Convergence Process on International Investments in New EU Member Countries Christian Friedrich, Vaclav Zdarek
	Competitiveness, Wages, and Capital Flows in New EU Member States Ansgar Belke, Gunther Schnabl, Holger Zemanek
	Overview of the Bulgarian stock market development on the road of the country's accession into the EU and the EMU Silvia Trifonova
9:00 -10:20	Theme: Credit Markets Chair: Christophe J. Godlewski Room: C
	Which mechanisms drive currency substitution of credit to households in Central and Eastern Europe? Katharina Steiner
	Heterogeneity in Bank Pricing Policies: Estimation, Determinants and Policy Implications Roman Horvath, Anca Podpiera
	Banks Rating Assignments Across EU: Are Banks from New Member Countries Different? Guglielmo Maria Caporale, Roman Matousek & Chris Stewart
	Asymmetric Information and Loan Spreads in Russia: Evidence from Syndicated Loans Zuzana Fungacova, Christophe J Godlewski, Laurent Weill

9:00 -10:20	Theme: International Finance Chair: Sarmistha Pal Room: D
	Exchange rate shocks and monetary policy in Russia Brigitte Granville, Sushanta Mallick
	Empirical investigation of bank lending channel in the Republic of Macedonia Jane Bogoev
	The role of banks in monetary policy transmission: empirical evidence from Russia Tuuli Juurikkala, Alexei Karas, Laura Solanko
	Capital Structure Imbalance and Productivity Growth in Transition Economies: Is there a Threshold Effect Fabrizio Coricelli, Nigel Driffield, Isabelle Roland, Sarmistha Pal
10:30 -11:00	Coffee Break
11:00 -12:00	Professor John Bonin (President, Association for Comparative Economic Studies, Wesleyan University, Editor of Journal of Comparative Economics 1996-2006, USA) Topic: From Reputation Amidst Uncertainty to Commitment Under Stress: A Decade of Foreign-Owned Banking in Transitioning Economies Room: tbc
12:00 – 13:00	Buffet Lunch
13:00 – 14:50	Parallel Sessions V
13:00 – 14:50	Theme: International Economics – Foreign Exchange Chair: Lyakir Gennady Room: A
	Balassa-Samuelson: Still haven't found what we're looking for? Trond-Arne Borgersen, Roswitha M. King
	Assessing current account sustainability: the case of Bosnia and Herzegovina Sandra Hlivnjak
	Sustainable Real Exchange Rates in the New EU Member States Jan Babecky, Ales Bulir, Katerina Smidkova
	Harrod, Balassa and Samuelson (Re) Visit Eastern Europe Robert J. Sonora, Josip Tica
	From Peg to Float David Kemme, Gennady Lyakir
13:00 – 14:50	Theme: Banking Chair: Evan Kraft Room: B
	Why Do Foreign Banks Withdraw From Other Nations Aneta Hryckiewicz, Oskar Kowalewski
	Restructuring of the Serbian Banking Sector with the focus on the Credit Bureau contribution in keeping its stability Milan Brkovic, Sladjana Sredojevic
	Are private banks more efficient than public banks? Evidence from Russia Alexei Karas, Laurent Weill & Koen Schoors

	<p>Estimating price elasticities on the Hungarian consumer lending and deposit markets: demand effects and its possible consequences Daniel Hollo</p>
	<p>Reflections on Croatia's Experience in Adopting the EU Capital Requirements Directive Evan Kraft</p>
13:00 – 14:50	<p>Theme: Ownership Structure and Performance Chair: Lisbeth La Cour Room: C</p>
	<p>Structural Economic Change and Foreign Acquisition Hein Bogaard</p>
	<p>Privatizing ownership or control? Empirical evidence from a natural experiment Bartosz Gebka</p>
	<p>Institutions and Foreign Ownership: An Analysis of Central and Eastern European firms Nigel L.Driffield, Tomasz Mickiewicz, Sarmistha Pal, Yama Temouri</p>
	<p>Efficiency and Bank Heterogeneity: Lessons from New EU Countries Albert Assaf, Carlos P Barros, John Bonin & Roman Matousek</p>
	<p>Investor Protection and Share Prices: Evidence from statutory rules governing variations of shareholders class rights in Russia Alexander Muravyev</p>
	<p>Competition, Ownership and Productivity: A Panel Analysis of Czech Firms Delia Baghdasaryan, Lisbeth la Cour</p>
14:50 - 15:15	<p>Coffee break</p>
15:15 – 16:30	<p>Round Table Chair: John Bonin</p>