

**HEC Paris Workshop on "Finance, Banking, Real Economy and Trade" \*,\*\***

Friday, November 28<sup>th</sup>, 2014 – HEC Paris Campus, Building S, Room S-218, Jouy-en-Josas

8:00–8:30 *Welcome coffee*

**8:30–9:40 Session 1: Banking, Regulation, Employment and Growth**

"Can unemployment insurance spur entrepreneurial activity? Evidence from France", by **Johan Hombert (HEC Paris)**, Antoinette Schoar (MIT-Sloan), David Sraer (Princeton), and David Thesmar (HEC Paris)

"Financing constraints, employment, and labor compensation", by **Alexander Popov (ECB)** and Jörg Rocholl (ESMT Berlin)

"Banking market competition, opaque firms, and the reallocation component of aggregate growth", by Robert Inklaar (University of Groningen), **Michael Koetter (Frankfurt School of Finance and Management and IWH)**, Felix Noth (Otto-von-Guericke University and IWH)

9:40–10:00 *Coffee break*

**10:00–10:50 Session 2: Finance and Trade**

"Global engagement and the volatility of returns", by Sourafel Girma (University of Nottingham), Sandra Lancheros (University of Nottingham & Ningbo China) and **Alejandro Riano (University of Nottingham)**

"Trade finance in periods of crisis: What have we learned in recent years?", by **Marc Auboin (WTO)**

10:50–11:10 *Coffee break*

**11:10–12:10 Keynote Speech**

**Hélène Rey (London Business School)**

12:20–13:45 *Lunch at Salle Oberkampf at HEC*

**14:00–14:50 Session 3: Contractual relationships and Trade: Networks and Trade Finance**

"Diversification in the small and in the large: Evidence from trade networks", by Francis Kramarz (CREST, Ecole Polytechnique), Julien Martin (UQAM) and **Isabelle Méjean (Ecole Polytechnique)**

"Payment patterns in international trade: Evidence from Turkey", by **Banu Demir (Bilkent University)**, Tomasz Michalski (HEC Paris), Evren Örs (HEC Paris), and Selin Sayek (Bilkent University)

14:50–15:10 *Coffee break*

**15:10–16:30 Session 4: Banks, Regulation, Risk Spillovers and M&As**

"Zero risk contagion - banks' sovereign exposure and sovereign risk spillovers", by **Sascha Steffen (EMST Berlin)** and Josef Korte (Goethe University Frankfurt)

"The impact of merger control legislation on bank merger activity", by Elena Carletti (Bocconi University), Steven Ongena (University of Zürich and SFI), **Jan-Peter Siedlarek (Mannheim University)**, and Giancarlo Spagnolo (Stockholm School of Economics)

"Strategic Selection of Risk Models and Bank Capital Regulation", by **Jean-Edouard Colliard (HEC Paris)**

**Friday Nov. 28<sup>th</sup>: dinner (19:30) for invited speakers and HEC Paris faculty at Chez Françoise (Invalides, Paris 7)**

\* 20 mins. presentations, followed by 10 to 15 minutes of open-floor discussion at the end of each session.

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