

**Eleventh Conference of the ECB-CFS Research Network
on
The Market for Retail Financial Services: Development,
Integration, and Economic Effects**

Prague, 20-21 October 2008

Conference Centre of the Czech National Bank
(the former Corn Exchange Building)
Senovážné náměstí 30, Prague 1

Programme

Day I (Monday, 20 October 2008)

8:30-9:00 Registration and morning coffee

9:00-9:20 **Opening remarks (Hall I)**
Zdeněk Tůma (Governor, Česká národní banka)

9:20-11:00 **Session I: Retail Banks: Competition, M&As and Cross-Border Issues (Hall I)**
Chair: **Peter Mooslechner** (Oesterreichische Nationalbank)

Ben Craig (Federal Reserve Bank of Cleveland): *Bank mergers and the dynamics of deposit interest rates*
with V. Dinger (University of Bonn)

Adrian van Rixtel (Banco de España): *Impact of bank competition on the interest rate pass-through in the Euro area*
With M. van Leuvensteijn (CPB Netherlands Bureau for Economic Policy Analysis), C. Kok Sorensen (European Central Bank), and J. Bikker (De Nederlandsche Bank)

Discussant: **Jiri Podpiera** (Česká národní banka)

11:00-11:20 Coffee break

11:20- 12:40 **Parallel Sessions**

Session IIA: Payment Systems (Hall I)

Chair: **Cornelia Holthausen** (European Central Bank)

Sujit Chakravorti (Federal Reserve Bank of Chicago): *Consumer choice and merchant acceptance of payment media*
with W. Bolt (De Nederlandsche Bank)

Kari Kemppainen (Bank of Finland): *Integration of European retail payment systems: some economics of SEPA*

Discussant: **Henri Pages** (Banque de France)

Session IIB: Retail Banking Integration and Access to Credit (Hall II)

Chair: **Jan Frait** (Česká národní banka)

Kartik Athreya (Federal Reserve Bank of Richmond): *A quantitative theory of information and unsecured credit*
with X. Tam (University of Virginia) and E. Young (University of Virginia)

Aarti Rughoo (London Metropolitan University): *Integration in the European retail banking sector: evidence from savings and lending rates*
with Nicholas Sarantis (London Metropolitan University)

Discussant: **Christa Hainz** (Ifo Institute for Economic Research)

12:40-14:00 Lunch

14:00-14:45 **Keynote speech: The Role of Retail Finance for Financial Markets Efficiency and Stability (Hall I)**

Gertrude Tumpel-Gugerell (Member of the Executive Board, European Central Bank)

14:45 - 16:25 **Parallel Sessions**

Session IIIA: Recent Developments in Retail Finance (Hall I)

Chair: **Jan Pieter Krahn** (Goethe University – Frankfurt and Center for Financial Studies)

Carole Bernard (University of Waterloo): *Structured investment products and the retail investor*
with P. Boyle (Wilfrid Laurier University)

Kjell Suemegi (Vienna University of Economics and Business Administration): *Development and economic effects of the insurance sector in CEE and mature European economies - a theoretical and empirical analysis*
with P. Haiss (Vienna University of Economics and Business Administration)

Jos van Bommel (University of Oxford): *Endless leverage certificates*
with S. Rossetto (University of Warwick)

Discussant: **Daniel Dorn** (Drexel University)

Session IIIB: Retail Finance in the New EU Member States (Hall II)

Chair: Katerina Smidkova (Česká národní banka)

Anita Taci (European Bank for Reconstruction and Development): *What determines banks' customer choice? Evidence from transition countries*

with D. Ferreira (London School of Economics) and R. de Haas (European Bank for Reconstruction and Development)

Petr Zemcik (CERGE-EI): *The impact of mortgages, house prices, and rents on household consumption in the Czech Republic*

with R. Sec (CERGE-EI)

Discussant: Balazs Egert (OECD)

16:25-16:40 Coffee break

16:40-18:00 **Panel: Integration of Banking Supervision (Hall I)**

Chair: Ignazio Angeloni (Adviser to the Executive Board, European Central Bank)

Panelists:

- **Miroslav Singer** (Vice Governor, Česká národní banka)
- **Kari Kemppainen** (Bank of Finland)
- **Vítor Gaspar** (Acting Director General of the Bureau of European Policy Advisors, EU Commission)

19:30 Departure by bus from the CNB Conference Centre (Senovážné náměstí 30, Prague 1)

20:00 **Informal buffet dinner at the Klášterní pivovar**

(Monastic brewery and the restaurant of St Norbert at the Strahov Monastery of Premonstratensians)

Address: Strahovské nádvoří 301, Praha 1

Dinner speech. Topic: What can we learn from the crisis

Andreas Treichl (CEO Erste Bank)

22:30 (aprox.) Departure by bus back to the CNB Conference Centre

Day II (Tuesday, 21 October 2008)

8:30-9:00 Morning coffee

9:00-10:40 **Parallel sessions**

Session IVA: Retail Finance and SMEs (Hall I)

Chair: Ignazio Angeloni (Adviser to the Executive Board, European Central Bank)

Santiago Carbo-Valverde (Federal Reserve Bank of Chicago): *Bank lending, financing constraints and SME investment*
with G. Udell (Indiana University) and F. Rodriguez-Fernandez (University of Granada)

Hannah Hempel (Deutsche Bundesbank): *Rate dispersion in retail banking - do local factors still matter?*
with K.-H. Fischer (Goethe University – Frankfurt)

Klaus Schaeck (Bangor Business School – University of Wales): *Small and medium-sized enterprises, banking relationships, and the use of venture capital*
with A. Berger (University of South Carolina)

Discussant: Alexander Popov (European Central Bank)

Session IVB: Retail Finance: a Practical Angle (Hall II)

Chair: Heiko Schmiedel (European Central Bank)

Dubravko Mihaljek (Bank for International Settlements): *The financial stability implications of increased capital flows for emerging market economies*

Markus Eller (Oesterreichische Nationalbank): *Private sector credit in CEE countries: Recent developments and policy implications*
with P. Backe (Oesterreichische Nationalbank), B. Egert (OECD Economics Department) and T. Zumer (Banka Slovenije)

Nicole Jonker (De Nederlandsche Bank): *Towards a European payments market: survey results on cross-border payment behaviour of Dutch consumers*
with A. Kosse (De Nederlandsche Bank)

Discussant: Michiel van Leuvensteijn (Utrecht University)

10:40-11:00 Coffee break

11:00-12:20 **Panel: Current Financial Turmoil and Retail Investors: Market Participants' View (Hall I)**

Chair: Hans-Helmut Kotz (Member of the Executive Board, Deutsche Bundesbank)

Panelists:

- **Radek Urban** (Director Asset Management, Ceska Sporitelna)
- **Costa Vayenas** (Executive Director, UBS AG, Wealth Management Research, Zurich)
- **Jim Strang** (Director of Fund Investments, Dunedin Capital Partners)

- 12:20-13:00 **Keynote speech: Competition and Regulation in Retail Finance: A Pan-European Perspective (Hall I)**
Roman Inderst (IMFS, Goethe University - Frankfurt)
- 13:00-14:20 Lunch
- 14:20-16:00 **Session V: Mortgage Markets and the Monetary Transmission Mechanism (Hall I)**
Chair: Francesco Drudi (European Central Bank)
- Christian Beer** (Vienna University): *Borrowing in foreign currency: Austrian households as carry traders*
with S. Ongena (Tilburg University) and M. Peter (Swiss National Bank)
- Deniz Igan** (International Monetary Fund): *Credit booms and lending standards: evidence from the subprime mortgage crisis*
with G. Dell’Aricia (International Monetary Fund) and L. Laeven (International Monetary Fund)
- Angela Maddaloni** (European Central Bank): *Does monetary policy affect bank credit standards?*
with J-L. Peydro Alcalde (European Central Bank) and Silvia Scoppel (European Central Bank)
- Discussant: Vicente Cunat** (London School of Economics)
- 16:00-16:30 **Closing Remarks**
Philipp Hartmann (European Central Bank)