

*PROGRAMME*

## **27<sup>th</sup> SUERF Colloquium**

### *New Trends in Asset Management: Exploring the Implications*

jointly organized with  Bayerisches Finanz Zentrum

12–14 June, 2008, Munich, Germany



Hosted by:



SUERF and the Bayerisches Finanz Zentrum thank the following sponsors of this event for their generous support:



Bavarian Ministry of Economic Affairs,  
Infrastructure, Transport and Technology



## Notes on the theme of the Colloquium

Asset management has become more prominent in recent years as manifested by at least four trends. First, the amounts involved have increased strongly as private sector assets have continued to grow and governments and central banks have more assets under management (sovereign wealth funds and larger foreign exchange reserves). Second, assets are managed more actively, both by large institutional investors, like pension funds and insurance companies and also by mutual funds and similar funds mainly set up for private investors. Third, the scope of asset management has been extended. Once mostly limited to traditional long-only equity and fixed income investments, asset management now encompasses a wide range of “alternative” investments including hedge funds, structured products, private equity, commodities, foreign exchange, real estate and even climate-linked products. Fourth, investment strategies have become so sophisticated that much higher risks can be managed than a decade ago. These trends are having effects on the asset management industry itself and the economy at large as asset classes and investment strategies evolve, asset prices and wealth affects become potentially more important for economic outcomes and the stakes for financial stability become potentially bigger.

This Colloquium will discuss these phenomena and their implications from the three different perspectives of:

- Central banks and supervisory bodies
- Academia and financial research centres
- Asset managers and financial practitioners.

## General Information

### Location

The Colloquium will be held at their very modern conference venue HVB Forum offered by HypoVereinsbank in the city centre of Munich.

#### HVB Forum

**Kardinal-Faulhaber-Straße / Prannerstraße (corner entrance)**

**D-80333 München / Munich**



#### **Conference Secretariat before/after the event:**

Beatrix Krones, SUERF Executive Secretary

Michael Bailey, SUERF Assistant

SUERF Executive Secretariat

c/o Oesterreichische Nationalbank

Otto Wagner-Platz 3

A-1090 Vienna, Austria

Beatrix.Krones@oenb.at

Michael.Bailey@oenb.at

www.suerf.org

Tel.: +43-1-40420 7206

Fax: +43-1-40420 7298

**Conference Secretariat during the event:**

**HVB Forum**

**Kardinal-Faulhaber-Straße / Prannerstraße  
D-80333 München / Munich**

**Beatrix.Krones@oenb.at**

**Tel.: 0049 89-378 40 402  
Fax: 00431-316 567 206**

**Costs for Members and Non-Members of SUERF**

**Non-members of SUERF** may decide to join SUERF to take advantage of the very much reduced Colloquium fees for members. Being a member does not only mean qualifying for the reduced Colloquium fee but also being invited to all other SUERF events (such as Seminars, Annual Lecture, Conferences) that are free of charge to members. **Therefore: the earlier you subscribe for this year, the more you will benefit in 2008 from your membership.** Members also receive our publications: three Newsletters and a minimum of four *SUERF Studies* per year. Members are provided with a password

to download all *SUERF Studies* from our website [www.suerf.org](http://www.suerf.org). New Corporate Members are entitled to send one participant without paying the Colloquium fee and more staff members at the reduced fee. Please see the Subscription Forms attached to this Newsletter: If you wish to take advantage of this offer, you are asked to complete the subscription form and to return it to the SUERF Secretariat together with your registration form. If you do not wish to become a SUERF member, but wish to attend the Colloquium, you are requested to pay the full amount of EUR 2,500.

**Colloquium Registration Fees**

SUERF Members	Early registration discount for	
	registrations until 15 April 2008	Registrations as of 16 April 2008)**
Students (proof of student status!)	EUR 0.50	EUR 0.60
AIMs (Academic Institution Members) <sup>+</sup>	EUR 0.100	EUR 0.120
Personal Members	EUR 0.250	EUR 0.300
Staff members of Corporate Members	EUR 0.550	EUR 0.660
<b>Non-Members</b> not wanting to join SUERF	EUR 2.500	EUR 2.500

\*) Only for payments with **American Express, VISA or Master Card**

\*\*\*) **payments must be received by 31<sup>st</sup> May**

+) AIM = group membership

Cancellation policy:

No cancellation fee for cancellations made by 31st May; 50 % of the fee for cancellations made as of 1<sup>st</sup> June

**Or: participants arrange for someone else to attend in their place.**

Included in the registration fee are the lunches on 12<sup>th</sup> and 13<sup>th</sup> June and the evening reception/dinner.

**Registration**

- Please return the completed **Registration Form** to the SUERF Secretariat
- Please make hotel reservation directly with the conference hotel by using the **Hotel Reservation Form** to get the special conditions. The hotel will confirm your booking with you.

Note that you will receive a confirmation of your registration and excursion booking from the SUERF Secretariat. No invoices will be sent! The amount due for Registration (and Excursion(s)) is to be paid **before 31st May, 2008** into the **SUERF Account** (see the registration form) or you allow us to charge your credit card (**American Express, Visa or Master Card** only) by returning the completed form. The early booking bonus is only applicable for registrations made until 15th April and paid by credit card.

Corporate Members or other Institutions which support SUERF are invited to send one or more delegates at the above fee. **New Corporate Members** are entitled to send one participant free of costs and additional delegates at the above fee!

## Hotel Accommodation

Arrangements have been made with three hotels at different price levels. All hotels are located in the vicinity of the venue and of each other. For detailed information on special rates and addresses, see below.

1) Hotel Königshof 5* Karlsplatz 25 D-80335 München	Superior double room/single use	€ 205/night
	Superior double room/double use	€ 270/night
	Deluxe double room/single use	€ 245/night
	Deluxe double room/double use	€ 340/night
	<u>Breakfast buffet € 23/day/person</u>	
2) Hotel Excelsior 4* Schützenstrasse 11 D-80355 München	Single room, incl. Minibar	€ 140/night
	Double room/single use, incl. Minibar	€ 160/night
	Double room/ double use, incl. Minibar	€ 180/night
	<u>Breakfast buffet € 18/day/person</u>	
3) anna hotel Schützenstrasse 1 D-80355 München	Double room/single use	€ 175/night
	Double room/double use	€ 195/night
	<u>incl. breakfast, minibar</u>	
<b>See <a href="http://www.geisel-privathotels.de/">http://www.geisel-privathotels.de/</a> for all 3 hotels</b>		(All taxes, LAN wireless, use of wellness area at Königshof are included)

## Social / Partner Programme

### ATTENTION !

We regret to inform you that social excursion and partner programmes have had to be cancelled due to insufficient registrations. Participants registered will be contacted by the tour organizer about reimbursement.



## Procedure for the Colloquium

The official Conference language is English. After the opening Plenary Session, the participants will meet in three discussion groups, the Commissions. The authors will give a short presentation of their papers followed by a general discussion. **Papers presented at the commissions will only be made available for participants for downloading from the internet. A password will be provided.** No papers will be made available at the conference!

On Saturday morning, there will be a **Concluding Panel Discussion** followed by the **Marjolin Lecture** delivered by Professor **Robert C. Merton** and the presentation of the **Marjolin Prize**.

## The Marjolin Lecture and the Marjolin Prize

The **Prix Marjolin** (EUR 2000) will be awarded to the author(s) of the paper selected by the SUERF Council of Management for having made the best contribution to the Colloquium. The award is restricted to author(s) below the age of 40 on the 14th June, 2008 (all authors of the chosen paper must fulfil this restriction).

**Robert Marjolin** (1911-1986) was one of the most distinguished European economists of his generation and a leading architect of post-war Europe. From 1948 until 1955 he was the first Secretary General of the OEEC (Organization for European Economic Co-operation). This organization was established to channel US Marshall Aid into the reconstruction of Europe. Marjolin was a leading negotiator of the Treaty of Rome for France and Vice President of the European Commission for finance and economics for ten years. He served as a Professor of Economics at the University of Paris and the University of Nancy, and in the private sector as advisor to leading European and US Companies.

In awarding the Prix Marjolin SUERF wishes to honour his memory by supporting a young outstanding author's publication.

The Marjolin award will be presented by the Marjolin Lecturer 2008, Professor **Robert C. Merton**, Harvard University. The awarded contribution will be published by SUERF.



### Robert C. Merton

#### Biography

**Robert C. Merton** is the John and Natty McArthur University Professor at the Harvard Business School. He is past President of the American Finance Association and a member of the National Academy of Sciences. In 1993, He received the inaugural Financial Engineer of the Year Award from the International Association of Financial Engineers. In 1997, Professor Merton received the Alfred Nobel Memorial Prize in

Economic Sciences for a new method to price derivative securities.

A former senior advisor to Salomon Inc. and J.P. Morgan and a co-founder and principal of Long-Term Capital Management, he is currently Chief Science Officer of Trinsum, an international strategic and financial advisory firm which provides strategic consulting, corporate finance and investment banking advice, asset management and

SmartNest, a pension solution system. [<http://www.trinsum.com/>]

Professor Merton holds a B.S. in Engineering Mathematics from Columbia University, an M.S. in Applied Mathematics from California Institute of Technology and a Ph.D. in Economics from Massachusetts Institute of Technology. He holds honorary degrees from the University of Chicago and seven foreign universities. [<http://www.people.hbs.edu/rmerton/>]

## Programme

---

### Thursday, 12 June, 2008 morning

---

<b>Venue:</b>	HVB Forum Kardinal-Faulhaber-Straße / Prannerstraße (corner entrance) D-80333 München / Munich, Germany
8.30–9.00	<b>Registration</b>
<b>Opening Session / Welcome Addresses</b>	Room: Maximiliansaal, basement
9.00–9.45	<b>Catherine Lubochinsky</b> , SUERF President and Professor of Economics, University Paris 2 <b>Wolfgang Gerke</b> , President, Bayerisches Finanz Zentrum e.V., Munich <b>Heinz Laber</b> , Member of the Board, Bayerische Hypo- und Vereinsbank AG, Munich
Plenary Sessions	<b>Chairman: Juergen Pfister</b> , SUERF Council of Management, Chief Economist and Head of Investment Research, Bayerische Landesbank, Munich
<b>Keynote Speakers:</b>	
9.45–10.30	<b>Sushil Wadhvani</b> , CEO, Wadhvani Asset Management LLP, London <i>Should Monetary Policy Respond to Asset Price Bubbles?</i>
10.30–10.45	Discussion
10.45–11.15	<i>Coffee break in the “Großes Atrium”, first floor</i>
11.15–12.00	<b>Axel A. Weber</b> , President, Deutsche Bundesbank, Frankfurt/Main <i>Financial Markets and the Central Bank</i>
12.00–12.15	Discussion
12.15–14.00	<i>Walking lunch in the “Großes Atrium”</i>

---

### Thursday, 12 June, 2008 afternoon

---

<b>Commission work</b>	in three parallel sessions in three conference rooms
Conference rooms:	<b>Commission I</b> – room Salvator, 1 <sup>st</sup> floor <b>Commission II</b> – room Odeon, 1 <sup>st</sup> floor <b>Commission III</b> – room Maffei, 1 <sup>st</sup> floor
14.00–15.45	<b>Commission work – Session 1</b>
15.45–16.15	<i>Coffee break at “Großes Atrium”</i>
16.15–18.00	<b>Commission work – Session 2</b>
19.30	<i>Reception of the State of Bavaria – Staatsempfang</i> Dinner speech: <b>Emilia Müller</b> , Bavarian Minister for Economic Affairs, Infrastructure, Transport and Technology <i>Max-Josef-Saal, Residenz München, Entrance from Residenzstraße / Kapellenhof</i> <i>(Partners are welcome but need to register)</i>

---

## Friday, 13 June, 2008 morning and afternoon

---

9.00–10.45	<b>Commission work – Session 3</b>
10.45–11.15	<i>Coffee break in “Großes Atrium”</i>
11.15–13.00	<b>Commission work – Session 4</b>
13.00–14.15	<i>Walking lunch in “Großes Atrium”</i>
14.15–16.00	<b>Commission work – Session 5</b>
16.00–16.30	<i>Coffee break in “Großes Atrium”</i>
16.30–18.15	<b>Commission work – Session 6</b>
18.20–19.00	<b>SUERF General Assembly in the Maffei room, 1st floor</b>
19.30 <i>Dinner</i>	<b>Dinner Speech at the Casino, HVB Forum, Prannerstraße 4</b> <b>Dominik Kremer</b> , Head of North Europe, Pioneer Investments, Munich <i>(Registration required, also for partners)</i>

---

## Saturday, 14 June, 2008 morning

---

9.00–11.00 Room: Maximiliansaal, basement

### Concluding Panel Discussion

Chair and Moderation: **David T. Llewellyn**, Member of the SUERF Council of Management and Professor of Economics and Banking, Loughborough University  
 Chairpersons of the commissions: **W. W. Boonstra**, **F. Lierman**, **F. Bruni**, **W. Gerke**  
**Andrew W. Mullineux**, Professor of Global Finance, Birmingham Business School<sup>+</sup>  
**Robert Raymond**, Honorary Director General at Banque de France and of the European Monetary Institute, Paris, and SUERF Honorary Member<sup>+</sup>  
**William R. White**, Economic Adviser and Head of the Monetary and Economic Department, Bank for International Settlements, Basel<sup>+</sup>

11.00–11.15 *Coffee Break at “Großes Atrium”*

### 11.15–12.15 **Marjolin Lecture**

Chair and Moderation: **Catherine Lubochinsky**, SUERF President, and Professor of Economics, University Paris 2

*Observations on Future Trends in Asset Management:  
Challenges and Opportunities*

**Marjolin Lecturer:** **Robert C. Merton**, John and Natty McArthur University  
 Professor at the Harvard Business School, Boston  
 General Discussion

**Robert Marjolin Prize** Award for the best contribution to the Colloquium given by author(s) below the age of 40.

*approx. 12.15 End of the Colloquium*

**OFFICIAL CONFERENCE EXCURSION – CANCELLED**

## Commission Work

In addition to the plenary sessions, the commission reporting session/panel discussion and the Marjolin Lecture, one and a half days are reserved for presentation and discussion of the below mentioned papers in three parallel commissions.

### ► COMMISSION I

#### Evolving interaction of asset management with the economy

**Chairmen:** **Már Gudmundsson**, SUERF Council of Management and Deputy Head, Monetary and Economic Department, Bank for International Settlements, Basel  
[mar.gudmundsson@bis.org](mailto:mar.gudmundsson@bis.org)

**Wim W. Boonstra**, SUERF Council of Management and Chief Economist, Rabobank Nederland, Utrecht  
[w.w.boonstra@rn.rabobank.nl](mailto:w.w.boonstra@rn.rabobank.nl)

#### Speakers Commission I Room SALVATOR, 1<sup>st</sup> floor

##### Thursday, 12 June, 2008

##### Session 1 – from 14.00–15.45 –

##### Asset prices, liquidity and financial stability

---

**John P. Calverley**, Chief Economist and Strategist, American Express Bank Ltd., Toronto, *Interaction Between Asset Prices, Debt and Liquidity*<sup>+</sup>

**Christian Ewerhart**, Professor in Economics, University of Zurich and Natacha Valla, Banque de France and Goldman Sachs, *Forced Portfolio Liquidation*

**Jens Lunde**, Associate Professor, Copenhagen Business School, *Real Estate Markets, Financial Fragility and Financial Stability – Prices, Equity, Risk and Economic Policy*

##### Session 2 – from 16.15–18.00 –

##### Reserve Management and foreign exchange

---

**Krzysztof Rybinski**, Assistant Professor, Warsaw School of Economics and Urszula Sowa, National Bank of Poland, *Global Reserves Management*

**Dubravko Mihaljek**, Senior Economist, Bank for International Settlements, Basel, *Sovereign Wealth Funds: Implications for Monetary Policy and Capital Flows*<sup>+</sup>

**Franz Schardax**, Senior Fund Manager, Pioneer Investments Austria, and Peter Backé, Oesterreichische Nationalbank, Vienna, *Trading Emerging Market Currencies: Forward Premium Puzzle and Fundamentals*

##### Friday, 13 June, 2008

##### Session 3 – from 9.00–10.45 –

##### Evolving asset composition

---

Daniele Fano, **Maria Pace**, Milena Georgieva, and Teresa Sbano, Pioneer Investments Economic Research, Milano, *Financial Cycles in Selected OECD Countries and the Growth and Evolution of Asset Management*

**Mathias Onischka**, Project Co-ordinator, Wuppertal Institute for Environment, Climate, Energy, *A New Paradigm of Risk Due to Climate Change*

Peter R. Haiss and **Bernhard Sammer**, Graduate Student, University of Economics and Business Administration, Vienna, *The Impact of Derivative Markets on Asset Management and the Economy*

##### Session 4 – from 11.15–13.00 – Asset pricing

---

**Peter Hoerdahl**, Senior Economist, Bank for International Settlements, Basel and Oreste Tristani, ECB, *Inflation risk premia in the US and the euro area*<sup>+</sup>

**Tobias Berg**, PhD Student and Christoph Kaserer, Technical University Munich, *Linking Credit Risk Premia to the Equity Premium*

**Gabe J. de Bondt**, Principal Economist, European Central Bank, Frankfurt, *Determinants and Future Returns of Sector Stock Prices*

<sup>+</sup> = invited speaker

## Session 5 – from 14.15–16.00 – Investors

---

**Peter R. Haiss** and Nikolai Pantel, Graduate Student, University of Economics and Business Administration, Vienna, *The Growth of Hedge Funds as Investors: Exploring the Interaction With Economic Growth*

**George M. von Furstenberg**, Program Director Economics, National Science Foundation, Arlington, VA, *Assessing the Competitiveness of International Financial Services in Particular Locations: A Survey of Methods and Perspectives*

**Suzanne L. Duncan**, Financial Markets Industry Leader, IBM Corporation, Boston, MA, Wendy Feller, and Daniel W. Latimore, IBM Institute for Business Value, Cambridge, MA, *Get Global. Get Specialized. Or Get Out: Unexpected Lessons in Global Financial Markets*

## Session 6 – from 16.30–18.15 – Capital flows and convergence

---

Andrea Schertler, Kiel University and **Tereza Tykvová**, Senior Researcher, ZEW Mannheim, *Syndication to Overcome Transaction Costs of Cross-border Investments? Evidence from a Worldwide Private Equity Deal's Dataset*

**Ricardo Gimeno**, Economist and José Manuel Marqués Sevillano, Banco de España, *Uncertainty and the Price of Risk in a Nominal Convergence Process*

**Marko Košak**, Assistant Professor, University of Ljubljana and Tomaž Košak, Bank of Slovenia, *The Impact of the Euro Implementation on Commercial Banks' Asset Allocation Practices: The Case of Slovenia*

## ► COMMISSION II:

### Changing approaches to asset allocation

**Chairmen:** **Morten Balling**, SUERF Council of Management, and Professor of Finance Emeritus, Aarhus School of Business, Aarhus  
[mb@asb.dk](mailto:mb@asb.dk)

**Frank Lierman**, SUERF Council of Management, and Chief Economist, Dexia Bank Belgium, Brussels  
[frank.lierman@dexia.com](mailto:frank.lierman@dexia.com)

+ = invited speaker

## Speakers Commission II Room ODEON, 1st floor

**Thursday, 12 June, 2008**

### Session 1 – from 14.00–15.45 – Mutual funds

---

**Roland Koelsch**, Deputy Head of Sustainable and Responsible Investing, Dexia Asset Management: *Performance Analysis of Sustainable Equity and Bond Investments*<sup>+</sup>

**Xinge Zhao**, Associate Professor, CEIBS - China Europe International Business School: *Determinants of Flows Into Retail International Equity Funds*

**Alfredo Martin-Oliver** Research Economist and Jesús Saurina, Banco d'España: *Why do Banks Securitize Assets*

**Raimar Dieckmann**, Economist, Deutsche Bank Research, Frankfurt/Main, *Exchange Traded Funds - Further Sophistication Fuels Investor Demand*

### Session 2 – from 16.15–18.00 – Panel Discussion: Trends and Innovations in Fund Management

---

**Stefan Duchateau**, CEO, KBC Asset Management, Brussels<sup>+</sup>

**Daniele Fano**, Head of Economic Research, Pioneer Global Asset Management, Milan

**Anton Fink**, Partner, DALE Investment Advisors, Vienna

Gerhard Mensch and **Günter Niedermair**, Dean, European Innovations Academy, Tutzing

**Friday, 13 June, 2008**

### Session 3 – from 9.00–10.45 – Portfolio information, return and performance

---

**Xiaoquan Jiang**, Assistant Professor, PhD, Florida International University and Bong-Soo Lee, Florida State University: *Financial Ratios, Expected Returns and Fundamentals*

**William De Vijlder**, Global Chief Investment Officer, Fortis Investments, Brussels: *New Approaches to Asset Allocation*<sup>+</sup>

Sebastian Lobe and **Stefan Roithmeier**, Student, University of Regensburg: *Vice vs Virtue Investing*

#### Session 4 – from 11.15–13.00 – Investment advice, policy and strategy

---

Alexander G. Kerl and **Andreas Walter**, Assistant Professor of Finance, University of Tübingen: *Never Judge a Book by Its Cover – What Security Analysts Have to Say Beyond Recommendations*

**Peter Zweifel**, Professor, University of Zurich and Christoph Auckenthaler, Pension Fund of Energy Suppliers PKE, Zurich, *On the Feasibility of Insurers' Investment Policies*

**Otto Loistl**, Professor and Head of Department for Investment Banking and Cattelactics, Vienna University of Economics and Business Administration, Martin Gartner, Danijela Mladinovic, Siemens AG Österreich, and Stephan Zellner, Vienna University of Economics and Business Administration: *Integrated Active Asset Management*

#### Session 5 – from 14.15–16.00 – Trends in asset management and the exchange environment

---

**Laura Marzorati**, Senior Economist, Pioneer Global Asset Management, Milano and Guglielmo Weber, University of Padua: *Clustering Investors With Reference to Managed Assets*

Hans J. Blommestein, OECD and Tilburg University, and **Fatos Koc Kalkan**, OECD: *Optimal Sovereign Asset Management from a Balance Sheet Perspective*

Edwin De Boeck, and **Johan Van Gompel**, Head of Economic Research & Strategy, KBC Asset Management: *Asset Management in Central Europe: Recent Trends and Future Potential*

#### Session 6 – from 16.30–18.15 – Pension funds

---

Jacob A. Bikker, **Dirk W.G.A. Broeders**, Senior Economist, De Nederlandsche Bank, and Jan de Dreu, ABN AMRO Bank: *Stock Market Performance and Pension Fund Investment Policy: Rebalancing, Free Float, or Market Timing?*

**Sebastian Lobe**, Assistant Professor and Alexander Hölzl, University of Regensburg, *Why are British Premium Bonds so Successful? The Effect of Saving with a Thrill*

Jan Annaert, Antwerp University, Dries Heyman, Michèle Vanmaele, and **Sofieke Van Osselaer**, PhD Student, Ghent University: *Disposition Bias and Overconfidence in Institutional Trades*

### ► COMMISSION III:

#### Is there an optimal regulation for Asset Management?

**Chairmen:** **Franco Bruni**, SUERF Council of Management, and Professor of International Monetary Economics, Università Commerciale Luigi Bocconi, Milan  
[franco.bruni@unibocconi.it](mailto:franco.bruni@unibocconi.it)

**Wolfgang Gerke**, President, Bayerisches Finanz Zentrum Munich  
[gerke@bfzev.de](mailto:gerke@bfzev.de)

#### Speakers Commission III Room MAFFEI, 1st floor

**Thursday, 12 June, 2008**

#### Session 1 – from 14.00–15.45 – Introducing the issue: regulation and asset management

---

**René Geskes**, Head Legal Affairs, Netherlands Authority for the Financial Markets, Amsterdam, *Regulation and AM: Local Supervision of a Global Industry*<sup>+</sup>

**Philippe Richard**, Former Secretary General of IOSCO, Ville d'Avray, *Is There an Optimal Regulation for Asset Management?*<sup>+</sup>

**Niall Bohan**, Head of Unit, Asset Management, DG Internal Market and Services, European Commission, Brussels: *The Changing Face of Retail Investment Product: Challenges for Regulation*<sup>+</sup>

<sup>+</sup> = invited speaker

## Session 2 – from 16.15–18.00 - Pensions

---

Sebastian Lobe, University of Regensburg, and **Christian Stadler**, PhD Student, University of London, *The Effect of Internationally Accepted Accounting Principles and Other Determinants on Pension Funding in Germany*

**Christian Schmieder**, Basel II Project Manager, European Investment Bank (EIB), Luxembourg, and Ferdinand Mager, Queensland University of Technology, Brisbane, *Pension Insurance, Asset Management and Adverse Selection – A Case for Regulation?*<sup>+</sup>

**Friday, 13 June, 2008**

## Session 3 – from 9.00–10.45 – European regulation

---

**Karel Lannoo**, Chief Executive Officer, Centre for European Policy Studies - CEPS, Brussels, *UCITS and Asset Management in the EU After MiFID*

**Nis Jul Clausen**, Professor of Law, University of Southern Denmark, Odense, and Karsten Engsig Sørensen, Aarhus University, *Harmonisation of EU Capital Market Regulation – Driven by Lawmakers or Markets?*

**Colm Callaly**, Chief Administrative Officer, Pioneer Investment Management Ltd., Dublin, *Structural challenges in the investment management industry – is UCITS 4 an adequate legislative response?*<sup>+</sup>

**Marc Truchet**, Senior Fellow Consultant, EUROFI and Associate Partner, ICME, Paris, *How to foster innovation on the present investment funds EU regulatory framework?*<sup>+</sup>

## Session 4 – from 11.15–13.00 – European countries' studies

---

**Andrea Vivoli**, Manager of Supervision Department, Financial Intermediation, Banca d'Italia, *An Alternative Approach to Regulation of Collective Investment Schemes: From Asset Allocation to Risk Budgeting*<sup>+</sup>

**Sebastian Lobe**, Assistant Professor and Nils-Christian Schenk, University of Regensburg, *Fairness Opinions and Capital Markets: Evidence from Germany, Switzerland and Austria*

**Donato Masciandaro**, Professor of Monetary Economics, Bocconi University, Milan, and Marc G. Quintyn, IMF, *Who and How? Financial Supervision, Asset Management, and Market View: the Italian Case*<sup>+</sup>

## Session 5 – from 14.15–16.00 – Financial stability

---

**Jesper Ulriksen Thuesen**, Adviser, Danmarks Nationalbank, *A Financial Stability Approach to the Appropriate Regulation of Hedge Funds*<sup>+</sup>

Christian Ewerhart, University of Zurich, and **Natacha Valla**, Executive Director, Goldman Sachs Economic Research, Paris: *Financial Market Liquidity and the Lender of Last Resort*

**Fernando Restoy**, Commissioner, Comisión Nacional del Mercado de Valores, Madrid, *Challenges for Security Regulators from the Subprime Crisis*<sup>+</sup>

## Session 6 – from 16.30–18.15 – Financial stability and general discussion

---

**Hubert Fromlet**, Professor, Baltic Business School Kalmar, Blekinge Institute of Technology and Swedbank, *Financial Literacy and its Benefits on a Household, Corporate and Wealth Management Level*

**Anton Korinek**, Assistant Professor, University of Maryland, College Park, *Regulating Capital Flows: An Externality View.*

<sup>+</sup> = invited speaker