

5th FOUNDATION'S JOURNÉES

Program

June 29, 2006

2:15 pm – 2:30 pm

[Welcome address](#)

Marc-Olivier Strauss-Kahn (Director General, Directorate General Economics and International Relations, Banque de France)

Session I – Macroeconomics of Financial Integration

Chair: **Andrew Rose** (Berkeley & CEPR)

2:30 pm – 3:30 pm

Jaume Ventura (CREI, Universitat Pompeu Fabra & CEPR)

Globalization and Risk Sharing

Paper _____

Discussant: **Thierry Verdier** (Paris-Jourdan Sciences Économiques – PSE – & CEPR)

3:30 pm – 4:30 pm

Marc Flandreau* (Sciences Po Paris & CEPR), **Olivier Accominotti** (Sciences Po Paris)

Does Bilateralism promote Trade? Nineteenth Century Liberalization Revisited

Paper _____

Slides _____

Discussant: **Andrew Rose** (Berkeley & CEPR)

Slides _____

4:30 pm – 5:00 pm

Coffee Break

5:00 pm – 6:00 pm

Philippe Aghion (CEPR, Harvard University & NBER), **Philippe Bacchetta** (Study Center Gersensee, University of Lausanne & CEPR), **Romain Rancière*** (CREI & IMF), **Kenneth Rogoff** (Harvard University & NBER)

Exchange Rate Volatility and Productivity Growth: the Role of Financial Development

Paper _____

Discussant: **Philippe Martin** (Paris 1 University & CEPR)

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Session II – Finance & Markets

Chair: Jean-François Boulter (Head of Euro Fixed Income and Credits, Credit Agricole Asset Management)

9:30 am – 10:30 pm **Harald Hau** (INSEAD & CEPR), **Hélène Rey*** (Princeton, CEPR & NBER)
Global Portfolio Rebalancing under the Microscope
Paper _____
Slides _____
Discussant: **Jay Shambaugh** (Dartmouth College)
Slides _____

10:30 am – 11:00 am *Coffee Break*

11:00 am – 12:00 am **Marco Cipriani*** (FMG & GW), **Douglas Gale** (FMG & NYU), **Antonio Guarino** (FMG & UCL)
Herd Behavior in Financial Markets: an Empirical Analysis
Paper _____
Slides _____
Discussant: **Christophe Chamley** (PSE-EHESS)

12:00 pm – 1:00 pm **Viral Acharya*** (LBS & CEPR), **Timothy Johnson** (LBS & CEPR)
Insider Trading in Credit Derivatives
Paper _____
Slides _____
Discussant: **Antonio Guarino** (FMG & UCL)
Slides _____

1:00 pm – 2:30 pm *Buffet*

Session III – Corporate Governance

Chair: Henri Pagès (Fondation Banque de France)

2:30 pm – 3:30 pm **Francis Kramarz** (CREST, CEPR & IZA), **David Thesmar*** (HEC & CEPR)
Social Networks in the Boardroom
Paper _____
Slides _____
Discussant: **Viral Acharya** (LBS & CEPR)

Invited Session – Bank Supervision, Crisis Management, and Burden Sharing in the EU-25

Chair: Christian Noyer (Governor of the Banque de France)

3:30 pm – 4:30 pm **Franklin Allen** (The Wharton School, University of Pennsylvania) *Paper*
Slides _____
Danièle Nouy (Chair of CEBS & Secretary General of the Commission bancaire)
Slides _____



4:30 pm – 5:30 pm Cocktail

*The asterisk denotes the presenter