

**COLLOQUE INTERNATIONAL  
INTERNATIONAL CONFERENCE**

Programme / Program

**OUVERTURE ET INNOVATION SUR LES MARCHES FINANCIERS EMERGENTS  
27 et 28 mars 2007  
Pékin, CHINE**

**OPENING AND INNOVATION ON FINANCIAL EMERGING MARKETS  
March 27<sup>th</sup> and 28<sup>th</sup> 2007  
Beijing, CHINA**

**GRAND HOTEL BEIJING  
35, East Chang An Avenue  
Tiananmen Square  
Beijing 100006, CHINA  
Room Wangfu**

Organisé par / Organized by

*CEFI, Centre d'Economie et de Finances Internationales, Aix-en-Provence  
CEPII, Centre d'Etudes Prospectives et d'Informations Internationales, Paris  
CNCE, Groupe Caisse d'Epargne, Paris  
IXIS Corporate and Investment Bank, a subsidiary of NATIXIS, Paris  
MACROFI, Réseau Inter-Universitaire de Recherche en Macroéconomie Financière, Poitiers  
TX Investment Consulting Co Ltd, Pékin  
Mission Economique, Ambassade de France, Pékin  
Revue Economique, Paris*

8.30 **Accueil des participants / Reception**

9.00 **Allocutions de bienvenue / Opening Addresses**

**ARTUS Patrick**, Chief Economist, IXIS Corporate and Investment Bank, NATIXIS

**JIA WEI David**, Chief Representative for NATEXIS Beijing

9.15 – 10.30

**SESSION 1 – TABLE RONDE : REGLEMENTATION**  
**ROUND TABLE : REGULATION**

**GENBERG Hans**, Research Director, Hong Kong Monetary Authority (HKMA)

**REYNIER Hubert**, Managing Director, Autorité des Marchés Financiers (AMF)

**HUANG Yi**, Director of CBRC Supervisory Rules and Regulation Department, Chief Economist of CBRC Research Bureau, China Banking Regulatory Commission (CBRC)

**YANITCH Jean-Patrick**, Ambassade de France en Chine, Adjoint au Chef de la ME et Conseiller financier

10.30 - 11.45

**SESSION 2 - FINANCEMENTS BANCAIRES VERSUS FINANCE DE MARCHE**  
**BANKING FINANCING VERSUS ASSETS MARKETS**

**AGLIETTA Michel**, CEPII, Université Paris X-Nanterre, EconomiX  
*Developing the Bond Market in China: the Next Step Forward in Financial Reform.*

**GRANDES Martin**, American University of Paris, Centro para la Estabilidad Financiera, **PANIGO Demian**, Université Paris I Panthéon-Sorbonne, MSE, ENS, Universidad de la Plata, CEIL-PIETTE, CEF, **PASQUINI Ricardo**, Centro para la Estabilidad Financiera  
*The Cost of Equity Beyond CAPM: Evidence from Latin American Stocks (1986-2004).*

**HENCHIRI Hanène**, **POLLIN Jean-Paul**, Université d'Orléans, LEO  
*The Structure of Financial Systems and Financing Constraints.*

**PRAT Stéphanie**, Université Montesquieu, Bordeaux IV, LAREFI, IXIS Corporate and Investment Bank, NATIXIS  
*The Relevance of Currency Mismatch Indicators : an Analysis through Determinants of Emerging Market Spreads.*

**VO Xuan Vinh**, University of Western Sydney, School of Economics and Finance  
*International Financial Integration in Asian Bond Markets.*

11.45 **Pause / Break**

12.00 - 13.15

### **SESSION 3 - DEVELOPPEMENT FINANCIER ET CROISSANCE FINANCIAL DEVELOPMENT AND GROWTH**

**ANDRIANAIVO Mihasonirina**, Université de Rennes I, CREM  
*Households Access to Financial Markets and the Growth Rate of a Risky Economy.*

**BAUTISTA Carlos**, University of the Philippines, CBA, **MAVEYRAUD-TRICOIRE Samuel**, Université de Limoges, LAPE  
*Was the Degree of Financial Integration in Selected East Asian Economies Influenced by the 1997 Asian Crisis ? A View Through the Saving-Investment Relationship.*

**GAFFARD Jean-Luc**, Université de Nice Sophia Antipolis, GREDEG, OFCE, **SARACENO Francesco**, OFCE  
*Gains and Losses from Trade Openness: How to Govern Globalization ?*

**VON FURSTENBERG Georges**, Indiana University, **VON KALCKREUTH Ulf**, Deutsche Bundesbank  
*Dependence on External Finance by Manufacturing Sector : Examining the Measure and Its Properties.*

14.30 - 16.00

### **SESSION 4 – INNOVATIONS FINANCIERES ET CROISSANCE EN CHINE INNOVATION ON FINANCIAL MARKETS AND GROWTH IN CHINA**

**ARTUS Patrick**, **MELKA Johanna**, IXIS Corporate and Investment Bank, NATIXIS  
*The « Chinese » Model and the « Normal » Corporate Financing Model: What are the Differences ?*

**AUBIN Christian**, **BERDOT Jean-Pierre**, **GOYEAU Daniel**, **LEONARD Jacques**, Université de Poitiers, CRIEF-MOFIB  
*The Challenges of Transition for the Chinese Financial System.*

**LIANG Zhicheng**, Université d'Auvergne, CERDI  
*Banking Sector Development and Economic Growth in China: Why Does the Quality of Legal Institutions Matter ?*

**MA Guonan**, **McCAULEY Robert**, BIS, Hong Kong  
*Do China's Capital Controls Still Bind ?*

**MOLNAR Margit**, **TANAKA Kensuke**, OECD  
*What is Different about Monitoring by Informal Financial Institutions ? Financing of Private Firms in China.*

16.00

**Pause / Break**

16.15 – 17.30

**SESSION 5 – TABLE RONDE : MODERNISATION DES BANQUES ET DES MARCHES DE CAPITAUX**  
**ROUND TABLE : MODERNIZING BANKS AND CAPITAL MARKETS**

**YANG Dongning**, Deputy Director, Supervisory Rules and Regulation Department, China Banking Regulatory Commission (CBRC)  
*Openness of Chinese Commercial Banking Industry.*

**MA Gene**, Chief Macroeconomist, CITIC Securities Inc.  
*Is the Opening of Securities Industry Different from Other Financial Openings?*

**GREEN Stephan**, Senior Economist, Global Research, Standard Chartered Bank  
*China's Big but Illiquid Bond and Money Markets : What Needs to Be Done?*

**HU Bing**, Deputy Director General of Market Supervision Department, China Securities Regulatory Commission (CSRC)  
*Financial Innovations on the Chinese Markets.*

**18.30**                    **Cocktail Party**

————— **28 MARS 2007 - 28<sup>th</sup> MARCH 2007** —————

8.30 - 10.00

**SESSION 6 - RISQUE BANCAIRE ET SUPERVISION PRUDENTIELLE DANS LES ECONOMIES EMERGENTES**  
**BANKING RISK AND PRUDENTIAL SUPERVISION IN EMERGING ECONOMIES**

**ACHARYA Viral**, London Business School, CEPR, **IMBS Jean**, HEC Lausanne, SFI, CEPR, **STURGESS Jason**, London Business School  
*Finance and Efficiency: Do Bank Branching Regulations Matter ?*

**BAUTISTA Carlos**, University of the Philippines, CBA, **ROUS Philippe**, Université de Limoges, LAPE  
**TARAZI Amine**, Université de Limoges, LAPE  
*The Determinants of Domestic and Cross Border Bank Contagion Risk in South East Asia.*

**BRUNO Olivier**, **GIROD Alexandra**, Université de Nice Sophia Antipolis, GREDEG  
*Basle II Accord, Credit Portfolio Reallocations and Risk Taking Incentives.*

**NIETO PARRA Sebastià**n, IEP Paris, **SANTISO Javier**, OECD  
*The Usual Suspects: A Primer on Investment Banks' Recommendations and Emerging Markets.*

**SILIPO Luca**, IXIS Corporate & Investment Bank, NATIXIS, **JAZBEC Bostjan**, Banka Slovenije  
*Foreign and Domestic Banks in Emerging Economies: a Difficult (and Eventually Impossible) Cohabitation.*

10.00 - 11.30

**SESSION 7 - DESEQUILIBRES FINANCIERS ET AJUSTEMENT DES TAUX DE CHANGE**

**FINANCIAL DISEQUILIBRIA AND EXCHANGE-RATES ADJUSTMENTS**

**BENASSY-QUERE Agnès, LAHRECHE REVIL Amina, MIGNON Valérie**, CEPII

*Is Asia Responsible for Exchange-Rate Misalignments within the G20 ?*

**CARTAPANIS André**, IEP Aix-en-Provence, CEFI, GREDEG, **FAURE Pierre**, Université Paris XII, ERUDITE, CEFI

*A Re-Assessment of Scenarios of a Coordinated Adjustment of Global Imbalances. The Lessons of a Three-Zone Strategic Game Model: United States, Asia and European Union.*

**GARCIA HERRERO Alicia**, BIS Regional Office for Asia and the Pacific, **KOIVU Tuuli**, BOFIT, Bank of Finland, Institute for Economies in Transition

*Can the Chinese Trade Surplus Be Reduced with Exchange Rate Policy: Consequences for Asia.*

**MOCZERO Diego**, Université Paris I Panthéon-Sorbonne, MSE, ENS, **WINOGRAD Carlos**, Université d'Evry, EPEE, Université Paris I Panthéon-Sorbonne, MSE, ENS

*Macroeconomic Coordination Policies From Europe to MERCOSUR.*

11.30                      **Pause / Break**

11.45 - 13.15

**SESSION 8 - DEREGLEMENTATION FINANCIERE, REGIMES DE CHANGE ET CRISES**

**FINANCIAL DEREGULATION, EXCHANGE-RATES REGIMES AND CRISES**

**ALLOUI Chaker, BEN SALHA Ousama, BOUAZIZI Tarek**, Faculté des Sciences Economiques et de Gestion de Tunis

*Financial Liberalization, Banking Crisis and Economic Growth: An Empirical Investigation for Developing and Emerging Countries.*

**ARTUS Patrick**, IXIS Corporate and Investment Bank, NATIXIS

*Can a Currency Board Be Unstable ?*

**BASTIDON Cécile, GILLES Philippe, HUCHET Nicolas**, Université du Sud Toulon-Var, CEFI

*The International Lender-of-Last-Resort and Selective Bail-Out.*

**GUERIN Jean-Louis, LEGROS Florence**, Université Paris Dauphine, SDIF

*Should the Central Bank Take into Account Borrowing in Foreign Currencies by Domestic Households and Firms ? A Look at the Hungarian Experience.*

**QUENAN Carlos**, Université Paris XIII, IHEAL, IXIS Corporate and Investment Bank, NATIXIS, **TORIJA-ZANE Edgardo**, Université Paris Dauphine, SDI

*Changing the Focus of the Exchange Rate Regimes Debate in Emerging Economies : Causes and Scope of De-Dollarization in Latin America.*

14.30 – 16.00

**SESSION 9 - VERS DES ZONES MONETAIRES REGIONALES PARMIS LES PAYS EMERGENTS?**

***TOWARDS REGIONAL CURRENCY AREAS IN EMERGING COUNTRIES?***

**BOURGUINAT Henri**, Université Montesquieu, Bordeaux IV, LAREFI

*La concurrence du « petit nombre » de monnaies internationales. Quelle probabilité d'occurrence ?*

**GIMET Céline**, Université du Sud Toulon-Var, CEFI

*A New Set of Regional Criteria for the Sustainability of an Emerging Area.*

**HUANG Chen-Jui**, Tunghai University, Department of Finance, Taiwan

*An Asian Currency Band after the RMB Revaluation.*

16.00

**Pause / Break**

16.15 – 17.30

**SESSION 10 - TABLE RONDE : FONCTIONNEMENT DES MARCHES OBLIGATAIRES**

***ROUND TABLE : THE FUNCTIONING OF BONDS MARKETS***

**DE MAZIERES Bertrand**, Managing Director, European Investment Bank

**CŒURÉ Benoit**, Chief Executive, Agence France Trésor (AFT)

**WANG Ping**, Vice President, China Government Securities Depository Trust & Clearing Co.