The Institute for International Integration and the Department of Economics, National University of Ireland – Maynooth, present

3rd INFINITI Conference: Real and Financial Aspects of Financial Integration

Keynote Speaker: Professor J. Lothian

Friday, 24 JUNE 2005
8.30 am – 9.15 am  Registration, **IIS Seminar Room C6.002 Reception Area**

9.15 am – 9.30 am  **Words of Welcome, IIS Seminar Room C6.002**

9.30 am – 11.00 am  **Session A1: Trade, Capital Flows and Financial Integration**  
**Session A2: Specialist Securities**

11.00 am – 11.30 am  Coffee

11.30 am – 1.00 pm  **Session B1: Market Infrastructure and Integration**  
**Session B2: Integration in Developed Equity Markets**

1.00 pm – 2.30 pm  Lunch

2.30 pm – 4.00 pm  **Session C1: Industry Factors and Integration**  
**Session C2: The Effect of The Euro on Integration**

4.00 pm – 4.30 pm  Coffee

4.30 pm – 6.00 pm  **Session D1: Integration in Emerging Equity Markets**  
**Session D2: Issues in Economic and Financial Integration**

6.00 pm – 7.00 pm  Keynote Lecture

7.00 pm – 8.00 pm  Wine and Cheese Reception

**Sessions Series 1 take place in IIS Seminar Room C6.002, Sessions Series 2 take place in Irish-Scottish Seminar Room A6.002**
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<tr>
<th>Time</th>
<th>Session A1: Trade, Capital Flows and Financial Integration</th>
<th>Chair: Joshua Aizenman, University of California, Santa Cruz and NBER</th>
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<tbody>
<tr>
<td>9.30–11.00 am</td>
<td></td>
<td>Financial Integration, Economic Instability and Trade Structure in Emerging Markets, Anthony Chambet, Rajna Gibson, University of Zurich</td>
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<td>Discussant: Eliza Hammel, Harvard Business School</td>
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<td>Discussant: Joshua Aizenman, University of California, Santa Cruz and NBER</td>
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<td>10.00–11.00 am</td>
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<td>FDI and Trade – Two Way Linkages? Joshua Aizenman, University of California, Santa Cruz and NBER, Ilan Noy, University of Hawaii</td>
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<td>Discussant: Andreas Nabor, Isle of Man International Business School</td>
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<td>9.30–11.00 am</td>
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<td>Measuring World Equity Market Integration with iShares, Mahua Barari, Southwestern Missouri State University, Brian Lucey, Svitlana Voronkova, IIS Trinity College Dublin</td>
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<td>Discussant: Iftekhar Hasan, Rensselaer Polytechnic Institute</td>
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<td>Cross Listing in the United States and Domestic Investor Protection, Thomas O’Connor, National University of Ireland Maynooth</td>
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<td>The Signaling Hypothesis Revisited: Evidence from Foreign IPOs, Iftekhar Hasan, Rensselaer Polytechnic Institute, James Lothian, Fordham University</td>
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9.15–9.30 am  Words of Welcome  Frances Ruane, IIS Acting Director, Trinity College Dublin & Brian Lucey, IIS, Trinity College Dublin

11.00 am  Coffee
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<td>11.30am–1.00pm</td>
<td>Session B1: Market Infrastructure and Integration</td>
<td>Chair: Heiko Schmiedel, European Central Bank</td>
<td>The Mixed Duopoly of Cross Border Payment Systems, Karlo Kauko, Central Bank of Finland planning. Discussant: Heiko Schmiedel, European Central Bank</td>
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<td>11.30 am – 12.00 am</td>
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<td>Integration of Securities Market Infrastructures in The Euro Area, Heiko Schmiedel, European Central Bank, Andreas Schönenberger Discussant: Enisse Kharroubi, Bank of France</td>
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<td>12.00 am – 12.30 am</td>
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<td>Financial Integration, Competition and Growth, Enisse Kharroubi, Bank of France Discussant: Karlo Kauko, Central Bank of Finland</td>
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<td>Session B2: Integration in Developed Equity Markets</td>
<td>Chair: Cetin Ciner, University of North Carolina at Wilmington</td>
<td>Testing for Financial Spillovers in Calm and Turmoil Periods, Jędrzej Białkowski, Martin Bohl, European University Viadrina, Dobromił Serwa, National Bank of Poland, Warsaw School of Economics Discussant: Cetin Ciner, University of North Carolina at Wilmington</td>
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<td>Integration at a Cost: Evidence from Volatility Impulse Response Functions, Ekaterini Panopoulou, National University of Ireland Maynooth, Theologos Pantelidis, University of Pireaus Discussant: Dobromił Serwa, National Bank of Poland, Warsaw School of Economics</td>
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<td>A Further Look at NAFTA Equity Market Linkages, Cetin Ciner, University of North Carolina at Wilmington Discussant: Theologos Pantelidis, University of Pireaus</td>
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2.30pm–4.00pm  

**Session C1: Industry Factors and Integration**  

Chair: Lieven Baele, Tilburg University and CentER

2.30 pm – 3.00 pm  
**Sources of Firms’ Industry and Country Effects in Emerging Markets**, Kate Phylaktis and Lichuan Xia, Cass Business School  
Discussant: Lieven Baele, Tilburg University and CentER

3.00 pm – 3.30 pm  
**Regional Versus Global Integration of Eurozone Retail Banking Markets: Understanding the Recent Evidence from Price–Based Integration Measures**, Stefanie Kleimeier, Limburg Institute of Financial Economics and METEOR, Maastricht University, Harald Sander, METEOR, Maastricht University, University of Applied Sciences Cologne  
Discussant: Lichuan Xia, Cass Business School

3.30 pm – 4.00 pm  
**The Structural Drivers of Country and Industry Risk**, Lieven Baele, Tilburg University and CentER, Koen Inghelbrecht, Ghent University  
Discussant: Stefanie Kleimeier, Limburg Institute of Financial Economics and METEOR, Maastricht University

2.30pm–4.00pm  

**Session C2: The Effect of the Euro on Integration**  

Chair: Philip Lane, IIIS, Trinity College Dublin and CEPR

2.30 pm – 3.00 pm  
**Inflation Expectations and Inflation Uncertainty in the Eurozone: Evidence from Survey data**, Ivo Arnold, Universiteit Nyenrode, J. Lemmen, Centraal Planbureau, The Netherlands  
Discussant: Philip Lane, IIIS, Trinity College Dublin and CEPR

3.00 pm – 3.30 pm  
**The Euro and European Financial Market Integration**, Stephen Taylor, Söhne Bartram, Lancaster University, Yaw–Huei Wang, National Central University, Taiwan  
Discussant: Ivo Arnold, Universiteit Nyenrode

3.30 pm – 4.00 pm  
**The International Equity Holdings of Euro Area Investors**, Philip Lane, IIIS, Trinity College Dublin and CEPR, Gian Maria Milesi–Ferretti, IMF, CEPR  
Discussant: Stephen Taylor, Lancaster University

4.00pm–4.30pm  

Coffee
4.30pm–6.00pm  Session D1: Integration in Emerging Equity Markets

Chair: Jonathan Batten, Macquarie Graduate School of Management, Sydney

4.30 pm – 5.00 pm  The Dynamics of Central European Integration, Claire Gilmore, Kings College Philadelphia, Brian Lucey, IIIS Trinity College Dublin, Ginette McManus, Haub School of Business, Saint Joseph’s University
Discussant: Bartosz Gębka, European University Viadrina

5.00 pm – 5.30 pm  Leaders and Laggards: International Evidence on Spillovers in Returns, Variance, and Trading Volume, Bartosz Gębka, European University Viadrina
Discussant: Jonathan Batten, Macquarie Graduate School of Management, Sydney

5.30 pm – 6.00 pm  Developing and Integrating Domestic and Foreign Bond Markets: Evidence from Korea, Jonathan Batten, Macquarie Graduate School of Management, Sydney, Peter Szilagyi, Tilburg University
Discussant: Claire Gilmore, Kings College Philadelphia

4.30pm–6.00pm  Session D2: Issues in Economic and Financial Integration

Chair: Jerry Dwyer, Federal Reserve Bank of Atlanta

4.30 pm – 5.00 pm  Does Economic Cooperation Lead to Business Cycle Convergence and Financial Integration, Viviana Fernandez, University of Chile
Discussant: Vadym Volosovych, University of Houston

5.00 pm – 5.30 pm  Financial Market Integration Over the Long Run: Is there the U–Shape, Vadym Volosovych, University of Houston
Discussant: Jerry Dwyer, Federal Reserve Bank of Atlanta

5.30 pm – 6.00 pm  Financial and Real Integration, Jerry Dwyer, Federal Reserve Bank of Atlanta
Discussant: Viviana Fernandez, University of Chile

6.00pm–7.00pm  Keynote Lecture: Economic Institutions, Capital Flows and Growth: Professor James Lothian, Fordham University

7.00pm–8.00pm  Wine and Cheese Reception
Advance Notice of 4th INFINITI Conference

International Financial Integration

KEYNOTE SPEAKER: Professor Mark Flannery, University of Florida

Monday- Tuesday 12-13 June 2006

The Institute for International Integration Studies, Trinity College Dublin is pleased to announce the 4th INFINITI Conference. The Keynote Speaker will be Professor Mark Flannery, University of Florida.

The conference will take place on Monday 12 and Tuesday 13 June 2006 in Trinity College Dublin. Papers in all areas of international finance, especially financial integration, are welcomed.

A special issue of Journal of Multinational Financial Management on the theme of Measuring and Managing Contagion will be published under the Guest Editorship of the conference organizer. Papers will go through the normal journal review process prior to selection for inclusion in the special issue and the normal submission fee will apply.

Indicative Dates

Formal Call for papers: September 2005
Deadline for Paper Submission: Late January 2006
Notification of paper status: Late March 2006

Keep watching the conference page at http://www.tcd.ie/iiis/confer.html

For further details, please contact Conference Organizer: Brian Lucey. blucey@tcd.ie, or Conference Administrator, Linda Soriton, soriton1@tcd.ie
Further Details

Papers in all areas of international finance will be welcomed, with a special call for papers that address the areas of international financial integration. Indicative topics include, but are not limited to:

- Accounting and Regulatory convergence
- Banking & Financial Services in an integrated market
- Behavioural aspects of international financial markets
- Corporate Governance Issues
- Emerging Markets & Privatization Issues
- Financial Engineering & Derivatives
- Global Financial Crises
- Global Risk markets
- Markets and Exchanges in a globalized environment
- International bond markets
- Islamic Finance
- Interest and Exchange Rates
- Multinational Financial Management
- Regionalization and Globalization in international finance
- Volatility determination and transmission

Proposals for special sessions, roundtables and panel discussions are also welcome.

About the Keynote

Mark Flannery is BankAmerica Eminent Scholar in Finance, Warrington College of Business at the University of Florida. The Editor of *Journal of Money, Credit and Banking*, Professor Flannery teaches corporate finance and financial management of financial institutions in the graduate program. His current research focuses on the information content of security prices. Professor Flannery has served on the faculty of the University of Pennsylvania and the University of North Carolina, and as a visiting professor at the London Business School and the University of New South Wales Professor Flannery is also Secretary of the Financial Intermediation Research Society.

Visit the Institute website at www.tcd.ie/iiis