

Banking, Productivity & Growth

Luxembourg, 28-29 March 2011

Perfilux project final conference organized by
Luxembourg School of Finance, Banque Centrale du Luxembourg & STATEC

Venue: Chambre de Commerce, 7, C2 Room, rue Alcide de Gasperi, Kirchberg, Luxembourg

Final Programme

See <http://www.bcl.lu/fr/media/Conferences/index.html> for updates

Monday 28 March 2011

14:00-14:20

Welcoming remarks

Yves Elsen (Fonds National de la Recherche, Luxembourg)
Christian Wolff (Luxembourg School of Finance)

Session 1

Sectoral and National Business Cycle Linkages

Chairman: Christian Wolff (Luxembourg School of Finance)

14:20-14:50

Keynote 1

**Changing International Transmission of Financial Shocks:
Evidence from a Classical Time-Varying FAVAR**

*Massimiliano Marcellino (European University Institute, IT)
Sandra Eickmeier (Deutsche Bundesbank)
Wolfgang Lemke (European Central Bank and Deutsche Bundesbank)

14:50-15:10

Banking and growth: a panel-data approach

*Paul Wachtel (New York University, US)
Claudia Curi (Perfilux)

15:10-15:30

Inter-sectoral growth linkages with dynamic conditional correlations

*Paolo Guarda (Banque centrale du Luxembourg)
Abdelaziz Rouabah (Banque centrale du Luxembourg)

15:30-16:00

Discussion: Michel Beine (Université du Luxembourg)

16:00-16:20

Coffee Break

16:20-16:40

National & sectoral growth rates in a European common factor model

*Philippe Muller (ETH, Swiss Federal Institute of Technology, CH)
Paolo Guarda (Banque centrale du Luxembourg)

16:40-17:00

Long and short-run output fluctuations: measures of cohesion from the frequency domain

*Dan Martin (Clark University, US & Banque centrale du Luxembourg)
Paolo Guarda (Banque centrale du Luxembourg)

17:00-17:30

Discussion: Domenico Giannone (Université Libre de Bruxelles)

Tuesday 29 March 2011

Session 2 **Measuring Bank Output**

Chairman: Serge Allegrezza (STATEC)

09:30-10:00

Keynote 2

[Output of banks and the National Accounts](#)

*Robert Inklaar (Rijksuniversiteit Groningen, NL)

10:00-10:20

Practical issues in measuring what banks do and how they do it

*Charles-Henri Reuter (Perfilux)

10:20-10:50

Discussion: Michel Dietsch (Université de Strasbourg, FR)

10:50-11:20

Coffee Break

11:20-11:40

[Changes in bank specialisation: Luxembourg subsidiaries & branches](#)

*Claudia Curi (Perfilux)

Paolo Guarda (Banque centrale du Luxembourg)

Valentin Zelenyuk (University of Queensland, AU)

11:40-12:00

[A directional distance function approach to identifying bank output](#)

*Michael Vardanyan (Perfilux)

Paolo Guarda (Banque centrale du Luxembourg)

Abdelaziz Rouabah (Banque centrale du Luxembourg)

12:00-12:30

Discussion: Kristiaan Kerstens (IÉSEG, Université Catholique de Lille)

12:30-13:30

Lunch

Session 3

Measuring Bank Productivity and Efficiency

Chairman: Pierre Beck (Banque centrale du Luxembourg)

13:30-14:00

Keynote 3

Does efficiency matter post-crisis?

*Phil Molyneux (Bangor Business School, UK)

14:00-14:20

[Decomposing productivity change in banking with a stochastic frontier](#)

*Paolo Guarda (Banque centrale du Luxembourg)

Abdelaziz Rouabah (Banque centrale du Luxembourg)

14:20-15:00

Coffee Break

15:00-15:20

[Is bank efficiency in financial centers driven by home-country characteristics?](#)

*Ana Lozano-Vivas (Universidad de Málaga, ES)

Claudia Curi (Perfilux)

Paolo Guarda (Banque centrale du Luxembourg)

Valentin Zelenyuk (University of Queensland, AU)

15:20-15:50

Discussion: Aljar Meesters (Rijksuniversiteit Groningen, NL)

* Indicates the speaker

Discussants should prepare for 20 minutes, leaving 10 minutes for general discussion

Tuesday 29 March 2011

Policy Panel Banking, Productivity and Growth

16:00 Chairman: Paul Wachtel, Professor (New York University, US)
Yves Mersch, Governor (Banque centrale du Luxembourg)
Serge Allegrezza, Director (STATEC Luxembourg Statistical Office)
Robert Inklaar, Professor (Rijksuniversiteit Groningen, NL)
Phil Molyneux, Professor (Bangor School of Business, UK)
Massimiliano Marcellino, Professor (European University Institute, IT)