



Economic Research Southern Africa
PostNet Suite # 109
Private Bag X1005
Claremont 7735
Cape Town
Phone : 27 21 671-3980
Fax : 27 21 671-3912
Web: <http://www.econrsa.org>
Reg #: 2010/002225/08

05th and 06th of December 2013

First Annual Financial Economics Workshop

“Financial Economics and the Nexus of Growth,
Stability, and Efficiency”

Keynote Speaker:

Professor José-Luis Peydró

(Universitat Pompeu Fabra, Cass Business School, and
CEPR)

To be jointly hosted by the

**UNIVERSITY OF CAPE TOWN GRADUATE SCHOOL OF
BUSINESS**

and

ECONOMIC RESEARCH SOUTHERN AFRICA (ERSA)

Announcement

The recent financial crisis has challenged our understanding of the dynamics and interaction of financial intermediaries and financial markets. At the same time, South Africa has tremendous opportunities to foster sustainable growth through the deepening of our domestic financial market, enhanced integration in the international financial system and fostering competition within the financial industry. What are the key elements of a stable and efficient financial system? How can we unlock these growth potentials ahead without endangering financial stability? What is South Africa's position in the international financial system and how can enhance competition within the financial sector? These and other questions relevant to the development of financial markets in an emerging economy will be addressed at this first Financial Economics Workshop.

The workshop is an occasion for South African researchers to elaborate and discuss these and related themes and discuss some of the most pressing issues in financial economics in the country. Professor José-Luis Peydró from the Universitat Pompeu Fabra in Barcelona and the CEPR will give a keynote lecture on Friday morning. The workshop will also feature a PhD Workshop on Thursday morning where PhD students and young economists in an early stage of their career have the opportunity to present on-going work and engage in an interactive discussion about the written and unwritten rules of academic publishing. A policy panel with invited panellists from the National Treasury, the South African Reserve Bank, academia and the private sector will conclude the workshop to discuss the most pressing issues in the development of the South African financial system.

The workshop will be a combination of technical presentation and roundtable discussions between academics and policymakers. South African researchers are invited to submit contributions and papers related to the theme for the organizing panel to consider. Both empirical and theoretical contributions are welcome.

The deadline for abstract submission is the 04th of November 2013.

ERSA covers economy travel, transfers and accommodation expenses for a limited number of participants from South African institutions. While the workshop is free of charge, including breakfast and lunch, delegates are expected to pay for any other expenses incurred. Places are limited, and funding to attend the workshop is entirely at the discretion of the workshop organizers.

Financial support for private-sector participants is conditional on their active participation and once again at the discretion of the workshop organizers.

Flights cannot be cancelled, and any changes are at the delegate's own expense and responsibility

Please email yoemna.mosaval@econrsa.org if you would like to attend and for paper submission. *For more information on the Financial Economics Workshop, please contact Co-Pierre Georg at co-pierre.georg@gsb.uct.ac.za*

Biographical information on our keynote speaker

José-Luis Peydró is a Professor of Finance and Economics at the Department of Economics and Business at the Universitat Pompeu Fabra in Barcelona and a Professor of Banking and Finance at the Cass Business School at City University London. He is also a Research Advisor at the Bank of Spain and a Research Fellow at the Center for Economic Policy Research (CEPR). Before joining UPF José-Luis Peydró was an Economist at the European Central Bank after obtaining his PhD in Finance at Insead in 2005. His research interests include focusses on banking, financial crises, financial innovation, and systemic risk. He held numerous visiting positions at the MIT Sloan School of Management, the Bank of Spain, the International Monetary Fund, the Federal Reserve Board, and De Nederlandsche Bank and has been a consultant to major central banks around the world. He has an impressive research record and his work has been published in *Econometrica*, the *Review of Financial Studies*, the *Journal of Finance*, and the *American Economic Review* – in the past two years alone.

Tentative Schedule

Thursday, 05 December 2013

09:00h – 12:30h PhD Workshop (Co-Pierre Georg)

12:30h – 14:00h Joint lunch (Breakwater Lodge)

14:00h – 14:15h Welcome from ERSA and UCT GSB (John Luiz)

14:15h – 15:45h Session I (2 papers + 2 discussions)

15:45h – 16:15h Coffee break

16:15h – 18:30h Session II (3 papers + 3 discussions)

19:00h – 21:00h Dinner (tbd)

Friday, 06 December 2013

09:00h – 10:30h Session III (2 papers + 2 discussions)

10:30h – 11:00h Coffee break

11:00h – 12:30h Keynote speech (José-Luis Peydró)

12:30h – 14:00h Lunch (Breakwater Lodge)

14:00h – 15:30h Session IV (2 papers + 2 discussions)

15:30h – 16:00h Coffee break

16:00h – 17:30h Policy Panel (1xTreasury, 1xSARB, 1x academia, 2xPrivate Sector)

17:45h - Drinks and get-together (Buena Vista Social Cafe)

Paper presentations are 30 minutes each. Discussants have 10 minutes per paper and we have 5 minutes of open discussion for each paper. Dinner on Thursday evening is at your own expense.