



Countryrisk and FDI

Workshop, January 10-11, 2008

Coorganised by:

Prof. Dr. Alexander Karmann
Prof. Dr. Udo Broll
Prof. Dr. Georg Hirte
Dr. Dominik Maltritz

supported by Deutsche Bundesbank, Regional Office Leipzig
in cooperation with *Frontiers in Finance and Economics*

PROGRAM

PART I: Assessing Country Risk

January 10th, 2008

Location:

Deutsche Bundesbank
Branch Dresden
St. Petersburger Straße 2
Conference Room, 2nd floor

PART II: Relating Country Risk and FDI

January 11th, 2008

Location:

Faculty of Business and Economics
Festsaal, Huelssse-Bau, part north, 3rd floor

1:00 pm **Christoph Poppe** *Welcome Address*
President
Deutsche Bundesbank
Regional Office Leipzig

Alexander Karmann
TU Dresden

Session 1 **Chair: Alexander Karmann**

1:30 - 2.30 pm **Graciela Kaminsky** A New Era of International Financial
George Washington University Integration: Global, Market, and Regional
Factors

Discussant:
Ephraim Clark
Middlesex University London

2.30 – 3.00 pm **Coffee Break**

Session 2 **Chair: Ephraim Clark**

3.00 – 3.40 pm **Alexander Kockerbeck** The Concept of Risk in Moody's Sovereign
Moody's Deutschland Ratings

Discussant:
Dominik Maltritz
TU Dresden

3.40 – 4.20 pm **Bert Scholtens** Ratings and Risks
University of Groningen

Discussant:
Udo Broll
TU Dresden

4.20 – 5.20 pm Alexander Karmann/ **Dominik Maltritz** Evaluation and Comparison of different
TU Dresden approaches to country risk assessment

Discussant:
Bert Scholtens
University of Groningen

End of Session

7.30 pm **Come together at the Karmanns**

Session M1 **Chair: Bert Scholtens**

9.00 – 9.40 am	Ephraim Clark Middlesex University London Discussant: Franco Reither HSU Hamburg	Country Default Risk and the Determinants of Foreign Direct Investment
9.40 – 10.20 am	Udo Broll/ Jack Wahl TU Dresden/University of Dortmund Discussant: Alexander Kemnitz TU Dresden	Mitigation of Foreign Direct Investment Risk and Hedging
10.20 – 10.40 am	Coffee Break	

Session M2 **Chair: Georg Hirte**

10.40 – 11.20 am	Svetlana Ledyeva University of Joensuu Discussant: Georg Hirte TU Dresden	Econometric Analysis of Foreign Direct Investment Determinants in Russian Regions Comments
11.20 – 12.00 am	Enrico Longoni /Emilio Colombo University of Milan Discussant: Peter Nunnenkamp University of Kiel	The Politics of External Debt in Developing countries
12.00 – 1.30 pm	Lunch Break	

Session A 1 **Chair: Philipp Harms**

1.30 – 2.10 pm	E. Kwan Choi University of Iowa Discussant: Helmut Wagner University of Hagen	To outsource or not to outsource in an integrated world
2.10 – 2.50 pm	Marcel Fratzscher European Central Bank Discussant: Alexander Karmann TU Dresden	Pecking Order of Cross Border Investment
2.50 – 3.10 pm	Coffee Break	

Session A2		Chair: Marcel Fratzscher
3.10 – 3.50 pm	Adam Gersl/Michal Havlacek Czech National Bank	Foreign direct investment and corporate finance: exploring the risks for financial stability
	Discussant: Michael Berlemann HSU Hamburg	
3.50 – 4.30 pm	Philipp Harms/Oya Celasu University of Aachen	How does private foreign borrowing affect the risk of sovereign default in developing countries?",
	Discussant: Bernhard Herz University of Bayreuth	
4.30 – 4.45 pm	Alexander Karmann TU Dresden	Final Note
January, 12 Cultural Program		
9.30 am		Guided VIP tour to the "Grüne Gewölbe" (Green Vault), the treasure chamber of former kings and dukes of Saxony
afternoon	<i>by request</i>	Tour to the Saxonian Switzerland

Workshop Secretariat:

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