



**In collaboration with the Chamber of Commerce and Industry of Thessaloniki  
The Jean Monnet Chair on EU Budgetary Governance and Audit of  
the University of Macedonia  
And the Jean Monnet Centre of Excellence on Governance of  
the University of Peloponnese**

**International Conference  
EU Growth: Credit Rating and Foreign Direct Investment**

**First Day: Thursday 17 May  
Credit Rating Agencies in Sovereign Default and Bank Crises  
Venue: Mediterranean Palace Hotel, Room Poseidon**

**Welcome by:**

Associate Professor Despina Anagnostopoulou, University of Macedonia,  
Academic Coordinator of the Jean Monnet Centre of Excellence  
Emmanouil Vlachogiannis, 1<sup>st</sup> Vice-President, Thessaloniki Chamber of Commerce  
and Industry (TCCI)

**1<sup>st</sup> session: The legal dimension of Credit Rating Agencies**

Chair: Associate Professor Despina Anagnostopoulou, University of Macedonia,  
Academic Coordinator of the Jean Monnet Centre of Excellence

**10.00-10.50 Key note speech: *Oligopoly of CRAs and EU Competition law*  
Mark Clough, Q.C., Senior Counsel of the Law Firm Dentons, Brussels Office**

10.50-11.10 *The EU Regulatory and Supervisory Framework on Credit Rating  
Agencies*

Christos Gortsos, Professor, Law School, National and Capodistrian University of  
Athens

11.10-11.30 Discussion

11.30 -11.50 Coffee Break

**2<sup>nd</sup> Session: The economic dimension of credit rating**

**Chair: Professor Christos Nikas, University of Macedonia**

11.50-12.10 *Pricing sovereign credit risk: The impact of credit ratings*

Petros Migiakis, PhD, Senior Economist, Deputy Head, Banking and Capital Market Section, Bank of Greece

12.10-12.40 *The Evolution of Credit Rating Agencies: Is their Extinction the Final Step?*

Periklis Gogas, Associate Professor, Democritus University of Thrace

12.40 – 12.50 *Do credit rates contribute to market efficiency and/or resilience?*

Emmanouil Vlachogiannis, 1<sup>st</sup> Vice-President, Thessaloniki Chamber of Commerce and Industry (TCCI)

12.50-13.15 Discussion

## **Second Day**

**Friday 18 May 2018**

### **EU Growth and Foreign Direct Investment in the EU, Comparisons with the US and Russia**

**10.00-12.00 1<sup>st</sup> Session: EU Growth and Investment challenges**

**Chair: Associate Professor Ioannis Papadopoulos, University of Macedonia**

**10.00-11.00 Keynote speech: *EU Growth and Investment: The European quest for internal reforms and external partners***

**Professor Karl Aiginger, Director Policy Crossover Center: Vienna - Europe ([www.querdenkereuropa.at](http://www.querdenkereuropa.at)), Business University of Vienna, ex Director WIFO, Austria**

11.00-11.20 *Investment and economic nationalism*

Professor Yorgos Rizopoulos, Universite Paris – Diderot, France

11.20-11.40 *Foreign Direct Investment and Growth Causality in the EU Countries and in the Transition Economies*

Professor Panagiotis Liargovas, Academic Coordinator of the Jean Monnet Centre of Excellence on Governance, University of Peloponnese, Greece

11.40-12.10 Discussion

12.10-12.40 Coffee Break

**2<sup>nd</sup> Session: EU FDI in comparison with US and Russia**

**Chair: Associate Professor Despoina Anagnostopoulou, Academic Coordinator of the Jean Monnet Centre of Excellence, University of Macedonia**

12.40-13.00 *US Foreign Direct Investment and the Digital Economy*

Konstantinos Axaroglou, Professor and Dean of the ALBA Graduate Business School

13.00-13.20 *Foreign Direct Investment in Russia*

Yulia Sushkova, Professor and Dean of the Law School of the Ogarev University at Saransk, Russian Federation

13.40-14.00 Discussion and Conclusions