

19/06/08

The AIX-EN-PROVENCE ECONOMIC FORUM

Firms: The New Frontiers

July 4, 5 and 6th, 2008

Friday, July 4th (Aix-Marseille Law and Political Science School, Paul Cézanne University, 3, avenue Robert Schuman)

12 am: Welcoming luncheon in La Roseraie.(Aix-Marseille Law and Political Science School, Paul Cézanne University, 3, avenue Robert Schuman)

2 pm: Opening of the Aix-en-Provence Economic Forum

Welcoming Words by Jean-Hervé LORENZI (President of Le Cercle des économistes).

Speaker: Robert C. MERTON (Harvard, Nobel Prize in Economy).

2:30 pm: session 1 - The New Responsibilities of Companies

Sustainable development has become a major concern both at macroeconomic and at companies' levels. For companies, it includes the lengthening of decision-making process, a contribution to the reduction of greenhouse gases, the development of social and environmental norms and of extra-financial notation (parallel to financial notation), and an emphasis on good corporate governance. Do we have to choose between short-term ROE and long-term objectives of sustainable development? Is the process of corporate governance consistent with the new objectives, constraints and norms? The question is whether financial markets and analysts are aware of this evolution.

Speakers:

- Eugène FAMA (Université de Chicago)
- Pierre GADONNEIX (EDF)
- Bruno LAFONT (Lafarge)
- Gérard MESTRALLET (Suez)
- Christophe de MARGERIE (Total)
- Alexei A.MORDASHOV (Severstal)
- Dr QIN XIAO (China Merchants Group Limited)

Coordinator: Christian de BOISSIEU with the participation of Pierre JACQUET (Le Cercle des économistes).

Moderator: Nicolas BEYTOUT (*Les Echos*).

3:45 - 5 pm: session 2 - Companies of the 21st Century

Specific questions related to the present: can companies face the context of globalisation, spatial and temporal dimensions of decision strategies, micro-local duality and international projections, tensions between short and long term.

Speakers

- Anne LAUVERGEON (Areva)
- Pierre LASRY (LowendalMasai)
- Axel MILLER (Dexia)
- Laurence PARISOT (MEDEF)
- Luigi ZINGALES (Université de Chicago)

Coordinator: Lionel FONTAGNE (Le Cercle des économistes).

Moderator: Frédéric LEMAITRE (*Le Monde*).

Evening performance (Aix festival)

Luncheon at «Grand Théâtre de Provence» or Olivary mansion (depending on the choice of performances)

Saturday 5th

9 am: session 3 - **Companies and the Immaterial** (Institute of Political Science, La chapelle, 25 rue Gaston de Saporta)

Companies producing immaterial goods, the immaterial activities of companies, the competition between open and closed models, the conflicts between intellectual property and competition.

Speakers

- Patricia BARBIZET (Artemis)
- Stephen BREYER (Supreme Court of the United States)
- Elie COHEN (CNRS)
- Emmanuel COSTE (Qualis)
- Philippe GERMOND (Atos Origin)
- Baruch LEV (New York University)

Coordinator: Anne PERROT with the participation of Daniel VITRY (Le Cercle des économistes)

Moderator: Gérard BONOS (Radio Classique)

9 am: session 4 - **The Frontiers of Knowledge** (Hôtel Maynier d'Oppède, amphi Zyromski, 23 rue Gaston de Saporta)

Do companies produce knowledge or is it knowledge that benefits companies? The relationship between companies and fundamental research.

Speakers

- Alain ASPECT (Institut d'Optique)
- Alain d'IRIBARNE (MSH)
- Philippe LEMOINE (LaSer)
- Carlo RUBBIA (Prix Nobel de Physique)
- Rémy WEBER (CIC Lyonnaise de Banque)

Coordinator: Marc GUILLAUME with the participation of André CARTAPANIS (Le Cercle des économistes).

Moderator: Dominique ROUSSET (France Culture)

10:30 - 12 am: session 5 -**The Nationality of Companies** (Institute of Political Science, La chapelle, 25 rue Gaston de Saporta)

Does the nationality of a company still make sense? The connections between trademarks and country culture; in other words does the "made in" warning still make sense? The culture of a company? Nationality, social and environmental responsibility.

Speakers

- Loraine DONNEDIEU DE VABRES (JeantetAssociés)
- Anne-Marie IDRAC (Secrétaire d'Etat au Commerce Extérieur)
- Mira KAMDAR (World Policy Institute / Asia Society)
- Mario MORETTI POLEGATO (Gruppo Geox)
- Jorma OLLILA (Nokia)
- Javier SANTISO (OCDE)
- Jean-François THEODORE (Nyse Euronext)

Coordinator: Jean-Marie CHEVALIER with the participation of Anton BRENDER and Christian STOFFAËS (Le Cercle des économistes).

Moderator: Hedwige CHEVRILLON.

10:30 -12 am: session 6- **Companies, new Conquests and new Conquerors** (Hôtel Maynier d'Oppède, amphi Zyromski, 23 rue Gaston de Saporta)

The new players, the new competition of emerging companies, the confrontation between regulated and unregulated markets.

Speakers

- Vinod KUMAR (Tata Communications)
- William LAZONICK (Barnard College Columbia)
- Philippe MELLIER (Alstom transport)
- Pierre RAOUL-DUVAL (Gide Loyrette Nouel)
- Hamid TEMMAR (Ministre de l'Industrie, Algérie)
- Milko VAN DUIJL (Lenovo)

Coordinator: Dominique ROUX (Le Cercle des économistes).

Moderator: John THORNILL (*Financial Times*).

12:30: Lunch in the gardens of the Pavillon Vendôme, rue Célony offered by ING and the City of Aix-en-Provence

2:45 pm: **Special Address** (Institute of Political Science, La chapelle, 25, rue Gaston de Saporta)

Speakers: Carlos GHOSN (Renault), Patrick ARTUS (Cercle des économistes).

Moderator: Jean-Marc Sylvestre (TF1).

3:45 pm: session 7 - Companies and financial innovations Strategies
(Institute of Political Science, La chapelle, 25 rue Gaston de Saporta)

Companies' Financial structures and strategies. Today's financing models have an impact on real economy. Companies are confronted with financial innovation, risk management, securization, de-consolidation... LBOs private equity, hedge funds, sovereign funds have an impact on the way companies operate.

Speakers

- Thibault de SAINT PRIEST (Acofi)
- Jean-Kacou DIAGOU (NSIA)
- Stewart MYERS (MIT)
- Richard W. ROLL (UCLA)
- Georges TERRIER (Davis Polk&Wardwell)
- Michel TILMANT (ING)

Coordinator: Bertrand JACQUILLAT with the participation of Catherine LUBOCHINSKY (Le Cercle des économistes).

Moderator: Dominique SEUX (Les Echos).

3:45 pm: session 8 - The new Forms of Corporate Governance
(Institute of Political Science, amphi Cassin, 25, rue Gaston de Saporta)

Beyond the usual debates on corporate governance and its evolution: questions about corporate governance are raised by a series of exogenous evolutions (internationalisation and trans-border acquisitions and mergers; non-territoriality of financing; accounting norms; impact of the human capital; private equity).

Speakers

- Marco BECHT (European Corporate Governance Network)
- Sudhir CHATURVEDI (Infosys)
- Frank DANGEARD (Club des Trente)
- Jacques- Henri DAVID (Deutsche Bank)
- Danny M. LEIPZIGER (World Bank)
- Serge VILLEPELET (PricewaterhouseCoopers)

Coordinator: Jean PISANI-FERRY with the participation of Jean-Paul POLLIN (Le Cercle des économistes).

Moderator: François-Xavier PIETRI.

5:00 – 6 :15 pm: session 9- Companies Social Dimension
(Institute of Political Science, La chapelle, 25, rue Gaston de Saporta)

Evolution of employee relations in the companies of industrialized countries. Their knock-on effects on the performance of companies, on the quality of life of their salaried employees. Depending of countries, social partners, employees' relations. Anticipated and desirable evolutions of the social dimension of companies.

Speakers

- Gilles BENOIST (CNP Assurances)
- Margaret BLAIR (Vanderbilt University)
- Richard FREEMAN (Harvard)
- Jean-Claude MAILLY (FO)
- Guillaume PEPY (SNCF)
- Andrei SHLEIFER (Harvard)
- Igor YURGENS (Rencap)

Coordinator: Pierre CAHUC with the participation of Pierre DOCKES (Le Cercle des économistes).

Moderator: Emmanuel CUGNY (Radio Classique)

5 :00-6 :15 pm: session 10 - Performance and Management: Art or Science?
(Institute of Political Science, amphi Cassin, 25, rue Gaston de Saporta)

Today's managers are confronted with the absolute obligation to perform. The rise of the problematic of performance is determined by today's capitalistic structures and governance mechanisms that characterise modern capitalism. This obligation to perform determines all the decision making process and criteria. It also weighs on the instrumentalisation of management techniques.

Speakers

- Jean-Paul BAILLY (La Poste)
- Gilbert GELARD (IASB)
- John KAY (Financial Times)
- Eric LABAYE (McKinsey)
- Eric LOMBARD (BNP Paribas Assurance)
- Arnoud DE MEYER (Cambridge)
- John ROBERTS (Stanford)

Coordinator: Christian STOFFAES (Le Cercle des économistes).

Moderator: Sophie GHERARDI (La Tribune).

7 :00 - 11:00 pm : Buffet-Cocktail, Lycée Sainte- Marie, 2, rue de Jouques (in front of the Cathedral Saint-Sauveur)

Evening performance (Aix festival)

Sunday 6th (Faculté de Droit et de Science Politique, Université Paul Cézanne, 3 avenue Robert Schuman)

8:45 am: Special Address: Didier LOMBARD (France Telecom), Erik ORSENA (Académie Française),
Moderator: François Lenglet.

9:15 am: session 11 – Schumpeter is back

The fabric of companies is constantly changing but the demography of their leaders in Europe, and notably in France, is going to speed up the process in the coming years. At the same time, will other French or European companies be able to take up the challenge and fill the gap in terms of size? Will private equity funds be present in large enough quantities/volumes coming from collectors of French and European savings or from sovereign funds?

Speakers

- Michel CICUREL (La Compagnie Financière Edmond de Rothschild)
- Philippe DUPONT (Natixis)
- Peter HALL (Harvard)
- Christine LAGARDE (Ministre de l'Économie, de l'Industrie et de l'Emploi)
- Eric LE BOULCH (CM CIC Securities)
- Marc PENA (Université Paul Cézanne)
- Michael VAN SWAAIJ (Skype)

Coordinator: Jean-Paul BETBEZE with the participation of Jean-Michel CHARPIN and Christian SAINT-ETIENNE (Le Cercle des économistes).

Moderator: Eric LE BOUCHER (*Le Monde*)

10:30 am: session 12 - Companies and Public Policies

In a globalisation era, what companies can expect from state public policies in line with the change of a world economy, investment priorities, adjustment capabilities to change, aptitude to seize opportunities to support the globalisation “winners” while maintaining a balance, optimisation of vital infrastructures, a stimulating use of “regulated” capitalism.

Speakers

- Jeffrey FRIEDEN (Harvard)
- Martin HELLWIG (Max Planck Institute)
- Pedro LICHTINGER (Pfizer)
- Mario MONTI (Università Bocconi)
- Augustin de ROMANET (Caisse des dépôts)
- Laura TYSON (Haas School of Business, Berkeley)

Coordinator: Jacques MISTRAL with the participation of Agnès BENASSY-QUERE and Michel DIDIER (Le Cercle des économistes).

Moderator: Philippe MABILLE (*La Tribune*).

11:45: session 13 - What kind of international regulation do the companies of the twenty-first century need?

Corporate governance must be continuously modernized. The financial crisis of the summer of 2007 requires speeding up the process. The questions raised in this domain are numerous: should the rule of corporate governance be redefined (from Sarbanes-Oxley in the United States to the ISF in France)? Should the law or the contract be privileged? Is the self-regulation of some activities (auditing, analysis, rating) enough? Should the major regulatory plans (Basel II, IFRS, Solvency) be reconsidered? Should international regulatory institutions (IMF, World Bank, WTO) be reformed and how?

Speakers

- Oliver HART (Harvard)
- Callum McCARTHY (Financial Services Authority)
- Thierry de MONTBRIAL (IFRI).
- Alessandro PROFUMO (UniCredit Group)
- Martin REDRADO (Governor of the Central Bank of Argentina)
- Juan SOMAVIA (Organisation Internationale du travail)
- Jean-Claude TRICHET (Banque Centrale Européenne)
- Hubert VÉDRINE (Former Minister of Foreign Affairs)

Coordinator: Olivier PASTRE (Le Cercle des économistes).

Moderator: Arlette CHABOT (France 2).

Conclusion: Jean-Hervé LORENZI (President of Le Cercle des économistes).

13h30: Luncheon in the gardens of the Olivary mansion, 10, rue du 4 Septembre