

**0** Introduction / News  
(08:45 – 09:00)  
Alexander Lipponer

**1** *Special Talk:* FDI – Analysis of aggregate flows  
(09:00 – 10:00)  
Assaf Razin

**2** Real versus financial barriers to multinational activity  
(10:00 – 10:40)  
Claudia M. Buch, Iris Kesternich, A. Lipponer, Monika Schnitzer

Coffee break (10:40 – 10:50)

**3** The taxation of passive foreign investment: lessons from German experience  
(10:50 – 11:30)  
Martin Ruf, Alfons J. Weichenrieder

Coffee break (11:30 – 11:40)

**4** Who is afraid of political risk? Multinational firms and their choice of capital structure  
(11:40 – 12:20)  
Iris Kesternich, Monika Schnitzer

Coffee break (12:20 – 12:30)

**5** Export-supporting FDI  
(12:30 – 13:10)  
Sebastian Krautheim

Lunch (13:10 – 14:10)

**6** The life-cycle model of FDI: Evidence from German investments in the Czech Republic  
(14:10 – 14:50)  
Adam Gersl, Michal Hlavacek

Coffee break (14:50 – 15:00)

**7** How low business tax rates attract multinational headquarters: municipality-level evidence from Germany  
(15:00 – 15:40)  
Sascha O. Becker, Peter Egger, Valeria Merlo

Coffee break (15:40 – 15:50)

**8** Intra-firm dividend repatriation policies of German multinational enterprises: An application of the Lintner model  
(15:50 – 16:30)  
Christian Bellak, Markus Leibrecht, Michael Wild

**9** Final discussion

