



OBSERVATOIRE DE L'ÉPARGNE EUROPÉENNE  
EUROPEAN SAVINGS INSTITUTE



## SAVE THE DATE ///

### The Observatoire de l'Épargne Européenne (OEE) and EDHEC Business School

are pleased to present the seminar:

#### How Do Low Interest Rates Impact the Cash Holdings of Individual Investors and Firms?

Tuesday, 23 November 2021  
2:00-4:00 pm

EDHEC Business School  
16-18 rue du Quatre-Septembre, 75002 Paris

The seminar will feature **Laurent E. Calvet** (EDHEC Business School), **Sebastien Betermier** (McGill University), and **Jens Kvaerner** (Tilburg University) who will present the results of a study they conducted for the OEE about the impact of low interest rates on the cash holdings of individual investors and firms. In this study, the three experts investigated the microeconomic drivers of the cash share in a high-quality administrative data set containing the detailed holdings of every individual in Norway since 1995 and every firm since 2003. The authors will discuss their findings and apply them to other European countries using similar national statistics.

The presentation of the academic paper will be followed by a round table discussion with financial professionals and academic experts.

Round table participants will include:

- **Pierre BOLLON**, OEE General Secretary & General Representative, AFG (Association Française de la Gestion Financière)
- **Marie BRIERE**, Head of Investor Research Center, AMUNDI, Affiliate Professor at Paris Dauphine University
- **Elsa FORNERO**, OEE Vice-Chair & Honorary Professor of Economics, Università di Torino
- **Christian GOLLIER**, Chairman of the OEE Scientific Committee & Managing Director of Toulouse School of Economics
- **Jacques de LAROSIERE**, Honorary Governor of the Banque de France, former Director General of the IMF, former President of EBRD & member of the Académie des Sciences Morales et Politiques
- **Gérard RAMEIX**, OEE Chairman & Chairman of the Legal High Committee for Financial Markets of Paris

A final program will be sent to participants two weeks before the seminar.

#### The seminar will conclude with light refreshments.

The number of participants is limited.

Please register **before 31 October 2021** by sending an email to [l.gabaut@oeefr](mailto:l.gabaut@oeefr)

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