

32nd International Symposium on Money, Banking and Finance

Nice - Sophia Antipolis (ISEM), 11-12 June 2015

Thursday, June 11, 2015

9:00 am, Welcome of participants with coffee

9:30 am, Welcome addresses (Sylvie Mellet, Vice President of UNS; Eric Nasica, Dean of ISEM; Patrick Musso, Director of GREDEG; Olivier Bruno, Jean-Bernard Chatelain, Alexis Direr, and Dominique Torre, organizers of the Conference)

9:45 am Parallel sessions 1

Session 1A: Monetary Policy 1 (Chair: J.B. Chatelain) – Room 205

- [The ECB Forward guidance : Effects on expected interest rates](#)
Matthieu Picault
Discussant: JB Chatelain
- [Are Monetary Policy Shocks Recessionary? Sign Restrictions Go to Monte Carlo](#)
Efrem Castelnuovo
Discussant: M. Picault.
- [Determinacy and Identification with Optimal Policy](#)
Jean-Bernard Chatelain, Kirsten Ralf
Discussant: E. Castelnuovo

Session 1B: Risk sharing, Financial shocks and transmission of financial crises (Chair: S. Darolles) – Room 206

- [Channels of risk-sharing at a micro level: savings, investments and the risk aversion heterogeneity](#)
Eleonora Pierucci, Faruk Balli, Filippo Pericoli
Discussant: S. Darolles
- [An agnostic SVAR approach to financial shocks](#)
Jelena Zivanovic
Discussant: E. Pierucci
- [Contagion Analysis in the Banking Sector](#)
Serge Darolles, Simon Dubecq, Christian Gourieroux
Discussant: J. Zivanovic

Session 1C: Corporate Finance and Banking (Chair: D. Foos) – Room 209

- [Financing Innovation through Minority Acquisitions](#)
Mariana Spatareanu
Discussant: *D. Foos*,
- [Do ownership structure and asymmetric information matter for dividend payout decisions? Evidence from European banks](#)
Laetitia Lepetit, Céline Meslier, Leo Indra Wardhana
Discussant: *M. Spatareanu*
- [Cyclicalities of SME Lending and Bank Ownership](#)
Patrick Behr, Daniel Foos, Lars Norden
Discussant: *I. Wardhana*

Session 1D: Exchange rates policies, capital flows and growth (Chair: F. Cubizol) – Room 211

- [On the effectiveness of devaluations in emerging and developing countries](#)
Carl Grekou
Discussant: *D. Cubizol*
- [Les mésalignements du change ont-ils vraiment un impact sur la croissance économique? L'exemple des pays d'Afrique Subsaharienne](#)
Ferdinand Owoundi
Discussant: *C. Grekou*
- [Capital flows and economic liberalization: the Chinese case](#)
Damien Cubizol
Discussant: *F. Owoundi*

Session 1E: Stock markets interactions (Chair: C. Albulescu) – Room 212

- [Interactions in Connected Money Markets: Collateralized versus Unsecured Funding](#)
Mario di Filippo, Alejandro Bernales
Discussant: *C. Albulescu*
- [The role of speculation in international futures markets on Commodity prices](#)
Nicolas Huchet, Papa Gueye Fam
Discussant: *M. di Filippo*
- [Extreme co-movements and dependencies among major international exchange rates: a copula approach](#)
Claudiu Albulescu, Christian Aubin, Daniel Goyeau, Aviral Tiwari
Discussant: *P.G. Fam*

11:15 am, Coffee break

11h30 am, Plenary Session: Invited conference – “Government guarantees and financial stability” Elena CARLETTI, Bocconi University, Milan (Italy)

Amphi 1

12:30 pm, Lunch

2:00 pm Parallel sessions 2

Session 2A: Monetary Policy and Fiscal Policy (Chair: P. Villieu) – Room 205

- [Back to fiscal consolidation in Europe and its dual tradeoff: now or later, through spending cuts or tax hikes](#)
Christophe Blot, Jérôme Creel, Bruno Ducoudré, Xavier Timbeau
Discussant: P. Villieu
- [Monetary developments and expansionary fiscal consolidations: evidence from the EMU](#)
Antonio Afonso, Luis Martins
Discussant: Ch. Blot
- [The Golden rule as controversial way to optimal public investment in a monetary union](#)
Séverine Menguy
Discussant: A. Afonso
- [Deficit Rules and Monetization in a Growth Model with Multiplicity and Indeterminacy](#)
Patrick Villieu, Maxime Menuet, Alexandru Minea
Discussant: S. Menguy

Session 2C: Bank Competition and Mergers (Chair: L. Weill) – Room 209

- [Does Banking System Transparency Enhance Bank Competition? Cross-country Evidence](#)
Maria Semenova, Irina Andrievskaya
Discussant: L. Weill
- [The Competitive Effects of a Bank Megamerger on Access to Credit](#)
Mathias Lé, Henri Fraisse, Johan Hombert
Discussant: M. Semenova
- [The universal bank model: Synergy or vulnerability?](#)
Michael Brei, Xi Yang
Discussant: M. Lé
- [Does Bank Competition Reduce Cost of Credit? Cross-Country Evidence from Europe](#)
Laurent Weill, Zuzana Fungacova, Anastasiya Shamshur
Discussant: M. Brei

Session 2D: Solvency, bailouts and financial regulation (Chair: R. Krainer) – Room 211

- [The contribution of solvency and liquidity to predicting the risk of European banks](#)
Oana Toader
Discussant: R. Krainer
- [Bank capital regulation: a role for a supranational regulator?](#)
Kévin Spinassou, Carole Haritchabalet, Laetitia Lepetit, Frank Strobel
Discussant: O. Toader

- [Bailouts And Moral Hazard: How Implicit Government Guarantees Affect Financial Stability](#)
Mike Mariathasan, Charlotte Werger, Ouarda Merrouche
Discussant: K. Spinassou
- [Economic Stability under Alternative Banking Systems](#)
Robert Krainer
Discussant: M. Mariathasan

Session 2E: Sovereign Debt crisis (Chair: C. Refait-Alexandre) – Room 212

- [Liquidity, Government Bonds and Sovereign Debt Crises](#)
Francesco Molteni
Discussant: C. Refait-Alexandre
- [Sovereign Risk and Market Discipline: Evidence from Europe](#)
Vlad Manole
Discussant: F. Molteni
- [Credit, Asset Prices and Business Cycles at the Global Level: A GVAR Approach](#)
Stephane Dees
Discussant: V. Manole
- [Analysis of downgrading sovereign credit ratings and the resulting impact on bank's CDS spreads: Does bank disclosure improve stability?](#)
Hervé Alexandre, François Guillemin, Catherine Refait Alexandre
Discussant: S Dees

Session 2F: Stock Market Liquidity: microstructure and behaviors (Chair A. Direr) – Room 302

- [The provision of liquidity in ETF markets: Theory and evidence from European markets](#)
Anna Calamia, Laurent Deville, Fabrice Riva
Discussant: D. Torre
- [Market structure or traders' behaviour? An assessment of flash crash phenomena and their regulation based on a multi-agent simulation](#)
Nathalie Oriol, Iryna Veryzhenko
Discussant: A. Calamia
- [Price Discovery in Thinly Traded Futures Markets: New Evidence from a Time-Varying VECM Approach](#)
Christian Gross, Martin T. Bohl, Philipp Adämmer
Discussant: N. Oriol
- [Should dark pools be banned from regulated exchanges?](#)
Alexandra Rufini, Dominique Torre, Nathalie Oriol
Discussant: P. Adämmer

4:00 pm, Coffee break

4:15 pm Parallel sessions 3

Session 3A: Interbank and REPO markets (Chair: A. Berentsen) – Room 205

- [Frictions in the Interbank Market and Uncertain Liquidity Needs: Implications for Monetary Policy Implementation](#)

Ulrike Neyer

Discussant: A. Berentsen

- [Exit Strategies and Trade Dynamics in Repo Markets](#)

Aleksander Berentsen, Benjamin Müller, Sébastien Kraenzlin

Discussant: U. Neyer

Session 3B: Monetary Theory (Chair: C. Cornand) – Room 206

- [Endogenous Assets Bubbles in Three-Period Overlapping Generation Model with Heterogeneous Agents](#)

Narita Aquarini, Laurent Augier

Discussant: C. Cornand

- [Playing the game the others want to play: Keynes beauty contest revisited](#)

Camille Cornand

Discussant: N. Aquarini

Session 3C: Bank performance and efficiency (Chair: B. Groslambert) – Room 209

- [Pay Dispersion, Culture and Bank Performance: Tournament or Teamwork](#)

Peiyi Yu, Bac Van Luu

Discussant: R. Chiappini

- [FISIM calculation in the case of France: what do new methods tell about the financial intermediation services in the aftermath of the crisis?](#)

Olivier Bruno, Bertrand Groslambert, Raphaël Chiappini

Discussant: P. Yu

Session 3D: Banking and Finance with two currencies (Chair: J. Pedrono) – Room 211

- [Regional Inflation and Financial Dollarization](#)

Vladimir Sokolov, Martin Brown, Ralph De Haas

Discussant: J. Pedrono

- [Banking leverage with two funding currencies.](#)

Justine Pedrono

Discussant: V. Sokolov

Session 3E: Monetary history and history of monetary analysis (Chair: A. Parent) – Room 212

- [The Adam Smith's Banking System: The sources of the analysis of modern banking governance](#)

Gérard Mondello, Nissaf Ben Ayed

Discussant: A. Parent

- [The Fisher Effect and Deflation in Central and Western Europe during the Thirties](#)

Samuel Maveyraud, Antoine Parent

Discussant: N. Ben Ayed

Session 3F: Market Finance (Chair: N. Ben Arfa) – Room 302

- [IPO Timing: An Option to Expand](#)
Hanane Dakhli
Discussant: N Ben Arfa
- [Does corporate governance drive hedge fund activism in France?](#)
Nouha Ben Arfa, Daniel Labaronne
Discussant: H. Dakhli

5:15 pm, Plenary Session: Invited conference - "Lending of Last Resort in a Monetary Union: Historical insights and present biases", Hans-Michael TRAUTWEIN, University of Oldenburg (Germany) - Amphi 1

6:15 pm, General Meeting of GDRE Money, Banking and Finance

7:00, Guided tour of "Le Vieux Nice" (Old Nice historical center) - Four different groups will leave Place Massena (Fontaine du Soleil) each ten minutes, from 7:00 pm to 7:30 pm.

8:30 Gala Dinner (Castel Plage restaurant, 8 Quai des États-Unis, 06300 Nice, tel: 04 93 85 22 66)

Friday, June 12, 2015

9:00 am Parallel sessions 4

Session 4A : Business Cycle, Regulation and Credit (Chair: A Monahov) – Room 205

- [Les normes prudentielles et comptables : Quel impact sur le rôle des banques dans le financement de l'investissement à long terme ?](#)
Frédéric Lemaire, Sandra Rigot, Samira Demaria
Discussant: A Monahov
- [Credit Supply Shocks in US Bond Markets: Are there Nonlinearities](#)
Gabriela Nodari
Discussant: A Monahov
- [Basel III and SME access to credit: Evidence from France.](#)
Thomas Humbolt
Discussant: G. Nodari
- [Domestic credit in times of supervision: an empirical investigation of European countries](#)
Thomas Jobert, Alexandru Monahov, Anna Tykhanenko
Discussant: T. Humbolt

Session 4B: The causes of bank risk and financial instability (Chair: F. Labondance) – Room 206

- [Rating model calibration: a modern application](#)
Stefano Bonini, G. Caivano
Discussant: D. Skala
- [Development of a LGD model Basel2 compliant: a case study](#)
Giuliana Caivano, Stefano Bonini
Discussant: F. Labondance
- [Does CEO Gender Influence Bank Risk?](#)
Dorota Skala, Laurent Weill
Discussant: G. Caivano
- [The Intertwining of Financialisation and Financial Instability](#)
Fabien Labondance, Jérôme Creel, Paul Hubert
Discussant: S. Bonini

Session 4C: Finance, development and growth (Chair: H. Raymond) – Room 209

- [What Kind of Finance Matters for Growth?](#)
Roman Horvath, Hasan Iftehkar, Mares Jan
Discussant: H. Raymond
- [The Long Landing Scenario: Rebalancing from Overinvestment and Excessive Credit. Implications for Potential Growth in China](#)
Cristina Jude, Marie Albert, Cyril Rebillard
Discussant: R. Horvath

- [Credit Decomposition and Business Cycles in Emerging Market Economies](#)
Berrak Bahadir, İnci Gümüş
Discussant: C. Jude
- [Do Sovereign Wealth Funds help oil producing countries to smooth the pass through of oil shocks to their exchange rates?](#)
Helene Raymond
Discussant: B. Bahadir

Session 4D: Liquidity Traps and quantitative easing (Chair: E. Castelnuovo) - Room 211

- [Quantitative easing in an open economy: prices, exchange rates and risk premia](#)
Udara Peiris, Herakles Polemarchakis
Discussant: E. Castelnuovo
- [Was there a Liquidity Trap during the Great Depression?](#)
Antoine Parent, Olivier Damette
Discussant: U. Peiris
- [Uncertainty and Monetary Policy at the Zero Lower Bound](#)
Giovanni Caggiano, Efrem Castelnuovo, Giovanni Pellegrino
Discussant: A. Parent

Session 4E: Market finance (Chair: G. Prat) – Room 212

- [The performance of portfolios based on analysts' recommendations: the Tunisian case](#)
Sébastien Galanti, Raphaëlle Bellando, Zahra Ben Braham
Discussant: G. Prat
- [Index Stock Return Market Expectations Implied from Options](#)
Ioana Andreea Duca, Maria Grith, Wolfgang Haerdle
Discussant: S. Galanti
- [Final investors and stock markets fragmentation](#)
Cécile Bastidon
Discussant: I.A. Duca
- [Equity price and Fundamental Value : Toward a New Mixed Approach](#)
Georges Prat
Discussant: C. Bastidon

Session 4F: Policy mix, banking and finance in emerging countries (Chair E. Girardin) – Room 302

- [Financial Literacy Gender Gap: Nature or Nurture?](#)
Ute Filipiak, Yabibal M. Walle
Discussant: D. Lahet
- [Fonction de réaction budgétaire et soutenabilité de la politique budgétaire au Maroc : Approche probabiliste](#)
Aziz Ragbi, Said Tounsi
Discussant: E. Girardin

- [The push-pull determinants of cross-border bank claims on emerging countries: the role of parent banks and their subsidiaries](#)
Delphine Lahet, Sophie Brana
Discussant: A. Ragbi
- Fundamentals and the Volatility of Real Estate Prices in China: A Mixed-Frequency Approach
Eric Girardin
Discussant: D. Lahet

11.00 am, Coffee break

11:15 am, Plenary Session: Invited conference - "Financial Instability after Minsky" Domenico DELLI GATTI, Università Cattolica del Sacro Cuore, Milan (Italy) - Amphi 1

12.15 pm, Lunch

1:45 pm, Plenary Session: U.K. Money Macro and Finance (MMF)
Roundtable - "Monetary Policy and Macroprudential Policy: How will be the New Normal?" (Chair Andy MULLINEUX, University of Bournemouth)
James TALBOT (Bank of England), Jagjit CHADHA (Head of MMF, University of Kent), Benoît MOJON (Banque de France), Jérôme HENRY (European Central Bank) - Amphi 1

3:00 pm Parallel sessions 5

Session 5A: Monetary policy: inflation targeting still matters? (Chair: P. Hubert) – Room 205

- [The macroeconomic performance of the inflation targeting policy: An approach based on the Efficient Frontier](#)
Abdelkader Aguir
Discussant: P. Hubert
- [Non linéarité entre inflation et croissance économique: quels enseignements pour la zone BEAC?](#)
Itchoko Motande Mondjeli Mwa Ndjokou
Discussant: A. Aguir
- [Ciblage d'inflation et performance macroéconomique: Une contribution au débat](#)
Jamel Boukhatem
Discussant: M. Mondjeli Mwa Ndjokou

- [Policy signals and macro theory as inputs to inflation expectation formation](#)
Paul Hubert
Discussant: J. Boukhatem

Session 5B: Monetary policy: Credit and Asset Prices (Chair: Adam Gersl) – Room 206

- [Politique monétaire de la BCE et dysfonctionnement de la distribution de crédit dans la zone euro](#)
*Marie-Sophie Gauvin, **Cécile Bastidon**, Philippe Gilles*
Discussant: Michel Boutillier
- [The Impact of Monetary Policy on Credit Growth: Evidence from Firm Level Micro Data](#)
Arif Oduncu, Fatih Altunok
Discussant: C. Bastidon
- [Neural network versus logistic regression: the best accuracy in predicting credit rationing decision](#)
Wafa Sayeh
Discussant: A. Oduncu
- [Monetary Conditions and Banks' Behaviour in the Czech Republic](#)
Adam Gersl, Steven Ongena, Petr Jakubik, Jose-Luis Alcalde, Dorota Kowalczyk
Discussant: W. Sayeh

Session 5C: Corporate Finance (Chair: E. Nasica) – Room 209

- [Loan collateral and relationship lending](#)
J.-P. Niinimaki
Discussant: L. Chaix
- [Nature et performance des sociétés de capital-investissement](#)
Sophie Pommet, Muriel Dal-Pont Legrand
Discussant: D. Dufour
- [Loan Loss Accounting Rules and Bank Lending over the Cycle: Evidence from a Global Sample](#)
*Marcus Pramor, **Daniel Foos**, Christian Domikowsky*
Discussant: J.P. Niinimaki
- [Capital-risque industriel, clusters et performances des investissements](#)
*D. Dufour, **Eric Nasica, Dominique Torre***
Discussant: S. Pommet

Session 5D: Frontiers of Finance (Chair: P.Ch. Pradier) – Room 211

- [ESG Indices Financial Risk: Performance measures based on Value-at-Risk approach](#)
*Amélie Charles, Olivier Darne, **Jessica Fouilloux***
Discussant: P.Ch. Pradier
- [L'efficience de la microfinance cotée](#)
Erwan Le Saout, Lâma Daher
Discussant: J. Fouilloux

- [Does the adoption of Mobile Money affect Savings? Evidence from Burkina Faso](#)

Serge Ky

Discussant: E. Le Saout

- [Birth of an asset class? French Autographs 1960-200](#)

Pierre-Charles Pradier, François Gardes, Xavier Greffe, Ileana Miranda

Mendoza

Discussant: S. Ky