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

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<th>Session 1A: Monetary Policy 1 (Chair: J.B. Chatelain) – Room 205</th>
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<td>• The ECB Forward guidance : Effects on expected interest rates</td>
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<td>Matthieu Picault</td>
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<td>• Are Monetary Policy Shocks Recessionary? Sign Restrictions Go to Monte Carlo</td>
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<td>Efrem Castelnuovo</td>
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<td>Discussant: M. Picault.</td>
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<td>• Determinacy and Identification with Optimal Policy</td>
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<td>Jean-Bernard Chatelain, Kirsten Ralf</td>
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<th>Session 1B: Risk sharing, Financial shocks and transmission of financial crises (Chair: S. Darolles) – Room 206</th>
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<tr>
<td>• Channels of risk-sharing at a micro level: savings, investments and the risk aversion heterogeneity</td>
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<td>Eleonora Pierucci, Faruk Balli, Filippo Pericoli</td>
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<td>• An agnostic SVAR approach to financial shocks</td>
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<td>Jelena Zivanovic</td>
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<td>• Contagion Analysis in the Banking Sector</td>
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<td>Serge Darolles, Simon Dubecq, Christian Gourieroux</td>
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<td>Discussant: J. Zivanovic</td>
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### 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
- **Cyclicality 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. Durer) – 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)
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 Humblot*
  Discussant: G. Nodari

- Domestic credit in times of supervision: an empirical investigation of European countries
  *Thomas Jobert, Alexandru Monahov, Anna Tykhonenko*
  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
### Session 4D: Liquidity Traps and quantitative easing (Chair: E. Castelnuovo) - Room 211

- **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 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, Saïd Tounsi*
  
  Discussant: E. Girardin
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 Monjon (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
### Session 5B: Monetary policy: Credit and Asset Prices (Chair: Adam Gersl) – Room 206

- **Policy signals and macro theory as inputs to inflation expectation formation**  
  **Paul Hubert**  
  Discussant: J. Boukhatem

- **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*