



36th Symposium on Money, Banking and Finance Besançon – June 12th, 13th and 14th 2019

PROGRAM

Ville de
Besançon

**RÉGION
BOURGOGNE
FRANCHE
COMTE**



36th Symposium on Money, Banking and Finance

Université de Franche Comté **Besançon – June 12th, 13th and 14th 2019**

Welcome to the 36th International Symposium on Money, Banking and Finance, annual meeting of the European Research Group (GdRE) on Money Banking and Finance.

GDRE (Groupement De Recherche Européen) Money, Banking and Finance

The European research group, GDRE (Groupement De Recherche Européen) Money, Banking and Finance is an international network. It aims to enhance collaborations between researchers in the fields of money, banking and finance from many universities and other institutions in France and abroad. Among research fields which are active at the moment one may note: banking risks and regulation, green finance, Fintech, monetary theory, monetary and financial macroeconomics, international finance and financial stability, monetary and financial history, intermediation and financial systems, analysis of financial behaviours and asset price dynamics ...

The directors of the GDRE Money, Banking and Finance are Jean-Bernard Chatelain (Centre d'Economie de la Sorbonne, University Paris I Panthéon Sorbonne), and Alexis Direr (Laboratoire d'Economie d'Orléans, University of Orléans). They are in charge of the coordination of the program committee of the annual conference, among other scientific and administrative matters. The GDRE is a research network which aggregates more than 15 research departments in France and abroad. It organizes an annual symposium in a different university every year where around 100 economists from universities, central banks and other financial institutions participate. This makes the conference one of the most prominent in Europe in the field of money banking and finance.

CRESE, EA3190, Research Center on economic strategies

The CRESE is a French research laboratory supported by the University of Franche-Comté.

The lab covers a wide range of activities, relating to both fundamental research and applied research in economics. It owns an Experimental Economics Lab and belongs to the ZAAJ (Zone Atelier de l'Arc Jurassien) for a local implementation.

The scientific activity is divided into three research areas:

- Money, Bank and Finance (Leader: Catherine Refait-Alexandre): it studies the impact of Monetary policies on financial markets and global economy like financial stability. It also studies banking, corporate governance, corporate finance, green finance (carbon, energy) and microcredit institutions.
- Contracts, markets and regulations (Leader: François Marechal): this theme studies environmental and health system regulation, auction mechanisms, contract theory and market performance.
- Games, decisions and evaluations (Leader: François Cochard): this theme studies collective and individual decisions, notably discrimination and addiction, and the evaluation of public policies (the economics of law, the European economy and environmental responsibility).

Program in a nutshell

Wednesday 12th of June 2019

13h15	Registration and coffee <i>Charles Fourier Hall</i>
13h45 – 14h00	Welcome Speech <i>Antoine Cournot Amphitheatre</i>
14h00 – 16h00	Parallel sessions I <i>Bachelier Building</i>
16h00 – 16h30	Coffee break <i>Charles Fourier Hall</i>
16h30 – 18h00	Roundtable “The Euro is 20 years old: Happy Birthday?” <i>Jérôme Creel (OFCE)</i> <i>Ronald MacDonald (University of Glasgow)</i> <i>Benoît Mojon (BIS)</i> <i>Moderated by John Fender (University of Birmingham)</i> <i>Antoine Cournot Amphitheatre</i>
18h15	Cocktail in the Observatory Park
18h30	Visit of the Observatory and Jura Wines tasting

Thursday 13th of June 2019

8h30 – 9h00	Welcome coffee <i>Charles Fourier Hall</i>
9h00 – 10h30	Parallel sessions II <i>Bachelier Building</i>
10h30 – 11h00	Coffee break <i>Charles Fourier Hall</i>
11h00 – 12h30	Keynote speaker “Financial Stability and the Behavior of Depositors” <i>Martin Brown (University of St Gallen)</i> <i>Moderated by Laurent Weill (University of Strasbourg)</i> <i>Antoine Cournot Amphitheatre</i>
12h30 – 13h45	Lunch <i>CROUS</i>
13h45 – 15h15	Parallel sessions III <i>Bachelier Building</i>
15h15 – 15h30	Coffee break <i>Charles Fourier Hall</i>
15h30 – 17h00	Roundtable “Review for the 10 years of Bitcoin – The dilemma of the regulator between protection of the investors and freedom of the creators” <i>Round table organized by the Chaire Fintech of University Paris Dauphine – PSL and Association Francophone de Recherche en Économie Numérique</i> <i>Richard Baron (University Jean Monnet)</i> <i>Valérie Fasquelle (Supervision of Payment Systems and Market Infrastructures, Banque de France)</i> <i>Olena Havrylchyk (University Paris 1 Panthéon Sorbonne)</i> <i>Moderated by Dominique Torre (University Côte d’Azur)</i> <i>Antoine Cournot Amphitheatre</i>
17h00 – 17h30	General Meeting of the GDRE
18h30	Visit of the Citadel and Gala Diner

Friday 14th of June 2019

8h30 – 9h00	Welcome coffee <i>Charles Fourier Hall</i>
9h00 – 10h30	Parallel sessions IV <i>Bachelier Building</i>
10h30 – 11h00	Coffee break <i>Charles Fourier Hall</i>
11h00 – 13h00	Parallel sessions V <i>Bachelier Building</i>
13h00 – 14h00	Lunch <i>Charles Fourier Hal</i>

Keynote speaker

“Financial Stability and the Behavior of Depositors” Martin Brown (University of St Gallen)

Moderator: Laurent Weill, University of Strasbourg

Thursday 13th of June 2019 / 11h – 12h30

Antoine Cournot Amphitheatre



Dr. Martin Brown is Full Professor of Banking at the University of St.Gallen. His research has focused on financial intermediation, household finance and organizational economics and has been published e.g. in *Econometrica*, *Economic Journal*, *Journal of the European Economic Association*, *Management Science*, *Review of Finance*, *Journal of Financial Intermediation*, and *Journal of Money, Credit and Banking*. His recent work examines household credit and deposit behaviour, as well as the organizational economics of banks.

Martin Brown graduated from the University of Zürich in 2004. Prior to joining the University of St. Gallen as a Professor of Banking he worked as Senior Economist at the Swiss National Bank, as Associate Professor of Finance at Tilburg University and as a consultant and project manager for financial sector development and small business promotion in Africa, Asia and Eastern Europe.

Round Tables

“The Euro is 20 years old: Happy Birthday?”
Wednesday 12th of June 2019 / 16h30 – 18h00

Antoine Cournot Amphitheatre

Panellists:

Jérôme Creel (OFCE)

Ronald MacDonald (University of Glasgow)

Benoît Mojon (BIS)

Moderator:

John Fender (University of Birmingham)

**“Review for the 10 years of Bitcoin – The dilemma of the regulator
between protection of the investors and freedom of the creators”**

Thursday 13th of June 2019 / 15h30 – 17h

Antoine Cournot Amphitheatre

Panellists:

Richard Baron (University Jean Monnet)

*Valérie Fasquelle (Supervision of Payment Systems and Market
Infrastructures, Banque de France)*

Olena Havrylchyk (University Paris 1 Panthéon Sorbonne)

Moderator:

Dominique Torre (University Côte d’Azur)

Round table organized by

Chaire Fintech of University Paris Dauphine – PSL

Association Francophone de Recherche en Économie Numérique

Wednesday 12th June 2019 / 14h – 16h / Parallel Sessions I

14:00 - 16:00		Monetary Policy <i>Room 117</i>	Chair: Paul Hubert
14:00 - 14:30	› The Role of Borrowing Constraints in the Transmission of Monetary Policy Speaker: <i>Paul Hubert, Sciences Po – OFCE</i> Co-Author: <i>Fergus Cumming</i>		Discussant: <i>Julien Pinter</i>
14:30 - 15:00	› Media sentiment on Monetary Policy Speaker: <i>Julien Pinter, Charles University</i> Co-Authors: <i>Matthieu Picault, Thomas Renault</i>		Discussant: <i>Paul Hubert</i>
15:00 - 15:30	› Taylor Rules and inflation anchoring Speaker: <i>Emanuele Franceschi, Paris Jourdan Sciences Economiques</i>		Discussant: <i>Hamza Bennani</i>
15:30 - 16:00	› Investor Sentiment and Central Bank Communication Speaker: <i>Hamza Bennani, EconomiX</i>		Discussant: <i>Emanuele Franceschi</i>
14:00 - 16:00		Monetary and Finance History <i>Room 118</i>	Chair: Christian Rietsch
14:00 - 14:30	› Financial intermediation cost, rents, and productivity: an international comparison Speaker: <i>Guillaume Bazot, Université Paris VIII</i>		Discussant: <i>Christian Rietsch</i>
14:30 - 15:00	› Innovations en matière de microfinance Speaker: <i>Christian Rietsch, Laboratoire d'économie d'Orléans</i>		Discussant: <i>Raphaël Hekimian</i>
15:00 - 15:30	› Monetary integration and stock market cross-correlations during the interwar period: an international comparison between Belgium, France and the US Speaker: <i>Raphaël Hekimian, Paris School of Economics, Institut Supérieur de Gestion</i> Co-Authors: <i>Carl Grekou, Cécile Couharde</i>		Discussant: <i>Dominique Torre</i>
15:30 - 16:00	› Rist, Quesnay, and Mizakis: Different French ways to stabilize the peseta 1929-1931 Speaker: <i>Dominique Torre, Université Côte d'Azur - CNRS – GREDEG</i> Co-Author: <i>Nicolas Barbaroux</i>		Discussant: <i>Guillaume Bazot</i>
14:00 - 16:00		Fiscal Policy <i>Room 112</i>	Chair: Piotr Stanek
14:00 - 14:30	› Effectiveness of fiscal performance in the EU: Contributions of Propensity Score Matching Speaker: <i>Kea Baret, University of Strasbourg, University of Lorraine, CNRS, BETA</i>		Discussant: <i>Alexandru Minea</i>
14:30 - 15:00	› Endogenous fluctuations and the balanced-budget rule: taxes versus spending-based adjustment Speaker: <i>Alexandru Minea, Centre d'Etudes et de Recherches sur le Développement International</i> Co-Authors: <i>Maxime Menuet, Patrick Villieu</i>		Discussant: <i>Piotr Stanek</i>

15:00 - 15:30	› Twin Deficits Revisited: a role for fiscal institutions? Speaker: <i>Piotr Stanek, Krakow University of Economics</i> Co-Authors: <i>Afonso António, Florence Huart, João Jalles</i> Discussant: <i>Séverine Menguy</i>
	› Tax competition, fiscal policy and public debt levels in a monetary union Speaker: <i>Séverine Menguy, Université Paris Descartes</i> Discussant: <i>Kea Baret</i>
14:00 - 16:00	Banking <i>Room 110</i> Chair: <i>Laurent Weill</i>
14:00 - 14:30	› Liquidity Creation and Trust Speaker: <i>Jean-Loup Soula, LaRGE Research Center</i> Co-Author(s): <i>Paul-Olivier Klein, Jérémie Bertrand</i> Discussant: <i>Marc Kouze</i>
14:30 - 15:00	› How Language Shapes Bank Risk Taking Speaker: <i>Francis Osei-Tutu, Laboratoire de recherche en gestion et économie</i> Co-Author(s): <i>Laurent Weill</i> Discussant: <i>Aldy Fariz Achsanta</i>
15:00 - 15:30	› Does capital structure impact bank performance and stability after the crisis? A case of the French market Speaker: <i>Marc Kouze</i>, <i>GRANEM</i> Discussant: <i>Francis Osei-Tutu</i>
15:30 - 16:00	› Expropriation risk vs. government bailout: implications for minority shareholders of state-owned banks Speaker: <i>Aldy Fariz Achsanta, Université de Limoges - Laboratoire d'Analyse et de Prospective Economiques</i> Co-Authors: <i>Laetitia Lepetit, Amine Tarazi</i> Discussant: <i>Jean-Loup Soula</i>
14:00 – 16:00	Banking and financial fragility <i>Room 113</i> Chair: <i>Nicolae Stef</i>
14:00 - 14:30	› New laws and private credit Speaker: <i>Nicolae Stef, BSB</i> Discussant: <i>Abdikarim Fouad Ali</i>
14 :30 - 15:00	› The performance of extra-financial ratings as measure of esg-risk Speaker: <i>Amos Sodjahin, Université de Moncton</i> Co-Authors: <i>Claudia Champagne, Coggins Frank</i> Discussant: <i>Ion Lapteacru</i>
15:00 - 15:30	› Le rôle du cycle réel dans la modélisation de la défaillance d'entreprises Speaker: <i>Abdikarim Fouad Ali, Laboratoire d'économie et de management de Nantes Atlantique, Université de Djibouti</i> Discussant: <i>Nicolae Stef</i>
15:30 - 16:00	› What drives the risk of European banks during the crisis? Speaker: <i>Ion Lapteacru, Laboratoire d'analyse et de recherche en économie et finance internationales</i> Discussant: <i>Amos Sodjahi</i>

Thursday 13th June 2019 / 9h00 – 10h30 / Parallel Sessions II

09:00 - 10:30		Monetary Policy <i>Room 117</i>	Chair: Christophe Blot
09:00 - 09:30	› The Impact of Quantitative Easing on Bank Loan Supply and Monetary Policy Implementation in the Euro Area Speaker: <i>Ulrike Neyer, Heinrich-Heine-Universität Düsseldorf</i> Co-Author: <i>Maximilian Julius Horst</i>	Discussant: <i>Christophe Blot</i>	
09:30 - 10:00	› Negative Interest Rates, Bank Profitability and Risk-taking - Speaker: <i>Whelsy Bounou, Laboratoire d'analyse et de recherche en économie et finance internationales</i>	Discussant: <i>Ulrike Neyer</i>	
10:00 - 10:30	› Inside the black box of the Euro area monetary policy transmission: Explaining the heterogeneity Speaker: <i>Christophe Blot, OFCE-Sciences Po, EconomiX</i> Co-Author: <i>Paul Hubert</i>	Discussant: <i>Whelsy Bounou</i>	
09:00 - 10:30		Behavioral Economics <i>Room 113</i>	Chair: Béatrice Boulu-Reshef
09:00 - 09:30	› Signaling Trustworthiness with Impact Investments: An Experimental Study Speaker: <i>Béatrice Boulu-Reshef, Université Paris 1 Panthéon-Sorbonne</i>	Discussant: <i>Elisa Darriet</i>	
09:30 - 10:00	› Anchoring inflation expectations: French students' perception in a post economic crisis context Speaker: <i>Elisa Darriet, Laboratoire d'économie mathématique et de microéconomie appliquée</i>	Discussant: <i>Laurent Soulat</i>	
10:00 - 10:30	› Taux de remplacement anticipé et épargne Speaker: <i>Laurent Soulat, Caisse des Dépôts</i> Co-Author: <i>Luc Arrondel</i>	Discussant: <i>Béatrice Boulu-Reshef</i>	
09:00 - 10:30		Banking <i>Room 118</i>	Chair: Antonio Bayeh
09:00 - 09:30	› Bank corporate governance and competition in banking industry: substitutes or complements? Speaker: <i>Nacera Yeddou, Centre de Recherche sur l'Intégration Economique et Financière</i>	Discussant: <i>Caroline Bozou</i>	
09:30 - 10:00	› Bank competition and firm credit availability: firm-bank evidence from Europe Speaker: <i>Caroline Bozou, Laboratoire d'économie mathématique et de microéconomie appliquée</i>	Discussant: <i>Antonio Bayeh</i>	
10:00 - 10:30	› Does foreign bank branch activity affect lending behavior? Speaker: <i>Oskar Kowalewski, IÉSEG School of Management</i>	Discussant: <i>Nacera Yeddou</i>	

09:00 - 10:30		Corporate Finance <i>Room 110</i>	Chair: Lionel Potier
09:00 - 09:30	› Cost of credit, entrepreneurship, and misallocation Speaker: <i>Lionel Potier, Centre de recherche de la Banque de France</i> Discussant: <i>Thu Ha Tran</i>		
10:00 - 10:30	› Board gender quotas: can women realistically boost firm performance? Speaker: <i>Thu Ha Tran, Université de Limoges</i> Co-Author(s): <i>Cécile Casteuble, Laetitia Lepetit</i> Discussant: <i>Laurent Weill</i>		
10:00 - 10:30	› Do Algorithms Discriminate Against African Americans in Lending? Speaker: <i>Laurent Weill, Laboratoire de recherche en gestion et économie</i> Co-Author: <i>Jérémie Bertrand</i> Discussant: <i>Lionel Potier</i>		
09:00 - 10:30		Alternative Finance <i>Room 112</i>	Chair: Alexandre Sokic
09:00 - 09:30	› Bitcoin and hyperdeflation : an optimizing monetary approach Speaker: <i>Alexandre Sokic, ESCE International Business School</i> Discussant: <i>Alhonita Yatie</i>		
09:30 - 10:00	› What explains Bitcoin's price? Speaker: <i>Alhonita Yatie, Larefi</i> Discussant: <i>Clovis Rugemintwari</i>		
10:00 - 10:30	› Mobile money and bank performance: Evidence from the East African Community Speaker: <i>Clovis Rugemintwari, Laboratoire d'Analyse et de Prospective Economique</i> Co-Author(s): <i>Serge Stéphane Ky, Alain Sauviat</i> Discussant: <i>Alexandre Sokic</i>		
09:00 - 10:30		Finance and development <i>Room 116</i>	Chair: Magali Dauvin
09:00 - 09:30	› Sovereign spreads in emerging economies: do natural resources matter? Speaker: <i>Magali Dauvin, OFCE</i> Discussant: <i>Anne-Gaël Vaubourg</i>		
09:30 - 10:00	› Financial development, trade agreements and international trade Speaker: <i>Anne-Gaël Vaubourg, CRIEF</i> Co-Author: <i>Duc Bao Nguyen</i> Discussant: <i>Lilas Demmou</i>		
10:00 - 10:30	› Productivity and Finance: The intangible Assets Channel Speaker: <i>Lilas Demmou, Organisation de Coopération et de Développement Economiques</i> Co-Authors: <i>Axelle Arquie, Guido Franco, Irina Stefanecu</i> Discussant: <i>Magali Dauvin</i>		

Thursday 13th June 2019 / 13h45 – 15h15 / Parallel Sessions III

13:45 - 15:15		Banking and financial fragility <i>Room 117</i>	Chair: Grégory Levieuge
13:45 - 14:15	› The cost of banking crises: Does the policy framework matter? Speaker: <i>Gregory Levieuge, Banque de France</i> Co-Authors: <i>Yannick Lucotte, Florian Pradines Jobet</i>	Discussant: <i>Paul-Olivier Klein</i>	
14:15 - 14:45	› Is the Cost of a Safer Banking System Lower Economic Activity? Speaker: <i>Paul-Olivier Klein, University of Aberdeen Business School</i> Co-Author: <i>Rima Turk-Ariss</i>	Discussant: <i>Thomas Gries</i>	
14:45 - 15:00	› Systemic Risk from Interbank Credit Markets? A Contribution to a Resilient Financial System Speaker: <i>Thomas Gries, Paderborn University</i> Co-Author: <i>Alexandra Mitschke</i>	Discussant: <i>Grégory Levieuge</i>	
13:45 - 15:15		Banking <i>Room 110</i>	Chair: Michel Boutillier
13:45 - 14:15	› Do CDS maturities matter in the evaluation of the information content of regulatory banking stress tests? Evidence from European and US stress tests Speaker: <i>Amavi Agbodji, Laboratoire d'Analyse et de Prospective Economique</i> Co-Authors: <i>Emmanuelle Nys, Alain Sauviat</i>	Discussant: <i>Samira Hellou</i>	
14:15 - 14:45	› Volatilité des ratings, réglementation bancaire et stabilité des flux bancaires vers les pays émergents Speaker: <i>Samira Hellou, EconomiX</i>	Discussant: <i>Christina Nicolas</i>	
14:45 - 15:15	› Institutional Development, Capital Ratios, and Bank Lending: Evidence from a Global Context Speaker: <i>Christina Nicolas, Laboratoire d'Analyse et de Prospective Economique</i>	Discussant: <i>Amavi Agbodji</i>	
13:45 - 15:15		Banking <i>Room 118</i>	Chair: Michael Brei
13:45 - 14:15	› Reserves Hoarding in Banking Industry: Explaining the African Paradox Speaker: <i>Pawessé Louis Arnaud Tamini, Laboratoire de recherche en gestion et économie</i> Co-Author: <i>Joël Petey</i>	Discussant: <i>Michael Brei</i>	
14:15 - 14:45	› Reserve requirements and capital flows in Latin America Speaker: <i>Michael Brei, Université de Lille</i> Co-Author: <i>Ramon Moreno</i>	Discussant: <i>Phan Huy Hieu Tran</i>	

14:45 - 15:15	› Employee stock ownership plan in European banks: The role of supportive measures Speaker: <i>Phan Huy Hieu TRAN, Université de Limoges</i> Co-Authors: <i>Isabelle Distinguin, Laetitia Lepetit</i> Discussant: <i>Pawessé Louis Arnaud Tamini</i>
13:45 - 15:15	Finance <i>Room 113</i> Chair: Laura Dona-Capota
13:45 - 14:15	› Capital gains tax and market quality: evidence from the korean derivatives market Speaker: <i>Gunther Capelle-Blancard, Université Paris1 Panthéon-Sorbonne</i> Co-Author: <i>Emna Khemakhem</i> Discussant: <i>Caroline Granier</i>
14:15 - 14:45	› The impact of return shocks on the mutual funds' flows: an example based on the French bond mutual funds Speaker: <i>Laura-Dona Capota, Laboratoire d'Économie d'Orleans</i> Co-Authors: <i>Raphaëlle Bellando, Sébastien Galanti</i> Discussant: <i>Gunther Capelle-Blancard</i>
14:45 - 15:15	› Les déterminants organisationnels de la préférence pour les titres nationaux au Royaume-Uni Speaker: <i>Caroline Granier, Chaire énergie et prospérité/Université Paris 13, CEPN UMR CNRS 7234</i> Discussant: <i>Laura-Dona Capota</i>
13:45 - 15:15	Macroeconomics <i>Room 112</i> Chair: Maxime Menuet
13:45 - 14:15	› Increasing Returns, Balanced-Budget Rules, and Aggregate Fluctuations Speaker: <i>Maxime Menuet, Centre d'Études et de Recherches sur le Développement International - Clermont Auvergne</i> Co-Authors: <i>Alexandru Minea, Patrick Villieu</i> Discussant: <i>Jean-Charles Bricongne</i>
14:15 - 14:45	› What is the impact of the Macroeconomic Imbalance Procedure on economic reforms and policy progress in the European Union? Speaker: <i>Jean-Charles Bricongne, European Commission, Centre de recherche de la Banque de France</i> Discussant: <i>Florian Morvillier</i>
14:45 - 15:15	› On the impact of the launch of the euro on EMU macroeconomic vulnerability Speaker: <i>Florian Morvillier, Université Paris Nanterre</i> Discussant: <i>Maxime Menuet</i>

Friday 14th June 2019 / 09h00 – 10h30 / Parallel Sessions IV

09:00 - 10:30 Finance and development <i>Room 116</i>		Chair: Delphine Lahet
09:00 - 09:30	› Internationalization of emerging market currencies and original sin- An empirical evidence Speaker: <i>Delphine Lahet, Laboratoire d'analyse et de recherche en économie et finance internationales</i> Co-Author: <i>Stéphanie Prat</i> Discussant: <i>Abdelkader Aguir</i>	
10:00 - 10:30	› Foreign Direct Investment and Economic Growth Speaker: <i>Abdelkader Aguir, Université de Lorraine Laboratoire BETA CNRS- UMR 7522</i> Discussant: <i>Yang Mestre-Zhou</i>	
10:00 - 10:30	› The effect of the opening up of China on relationships with international stock markets Speaker: <i>Yang Mestre-Zhou, Montpellier Recherche en Economie</i> Discussant: <i>Delphine Lahet</i>	
09:00 - 10:30 Corporate Finance <i>Room 110</i>		Chair: Frédéric Vinas
09:00 - 09:30	› Kicking the can down the road or giving idlers the boot? The effect of asset purchase programs on plant exits Speaker: <i>Talina Sondershaus, Halle Institute of Economic Research (IWH)</i> Co-Authors: <i>Manfred Antoni, Michael Koetter, Steffen Mueller</i> Discussant: <i>Frédéric Vinas</i>	
09:30 - 10:00	› How do firms fund their investment? Firm size and funding mix Speaker: <i>Frédéric Vinas, Banque de France</i> Co-Author: <i>Lé Mathias</i> Discussant: <i>Alexandru Minea</i>	
10:00 - 10:30	› The Trade Costs of Financial Crises Speaker: <i>Alexandru Minea, CERDI</i> Co-Authors: <i>Bédhat Jean-Marc Atsebi, Jean-Louis Combes</i> Discussant: <i>Talina Sondershaus</i>	
09:00 - 10:30 Banking <i>Room 112</i>		Chair: Marianne Guille
09:00 - 09:30	› Do IFIs make a difference? The impact of EIB lending support for SMEs in Central and Eastern Europe during the global financial crisis Speaker: <i>Adalbert Winkler, Frankfurt School of Finance and Management</i> Co-Authors: <i>Matic Petricek, Anton Rop, Aron Gereben</i> Discussant: <i>Nicolas Taillet</i>	
09:30 - 10:00	› Credit Rationing and Relationship Banking Speaker: <i>Nicolas Taillet, ESCP Europe / Co-Author : Michael Troege</i> Discussant: <i>Marianne Guille</i>	
09:30 - 10:00	› Does bank health matter for corporate borrowers? Evidence from France Speaker: <i>Marianne Guille, LEMMA, Université Paris II Panthéon Assas</i> Discussant: <i>Adalbert Winkler</i>	

09:00 - 10:30		Financial Markets <i>Room 117</i>	Chair: Pauline Gandré
09:00 - 09:30	› International financial regulation and cross-jurisdictional arbitrage: evidence from the derivatives market reform Speaker: <i>Pauline Gandré, EconomiX</i> Co-Authors: <i>Mike Mariathasan, Ouarda Merrouche, Steven Ongena</i>		Discussant: <i>Jean-Yves Gnabo</i>
	› Short Selling and Excess Return Correlation Speaker: <i>Jean-Yves Gnabo, UNamur</i> Co-Authors: <i>David Veredas, Marco Geraci</i>		Discussant: <i>Christian Urom</i>
	› A dynamic conditional regime-switching GARCH CAPM for energy and financial markets Speaker: <i>Christian Urom, Federal University Ndufu-Alike, Ikwo, Laboratoire d'économie dionysien, Université Paris VIII</i> Co-Author: <i>Julien Chevallier</i>		Discussant: <i>Pauline Gandré</i>
09:00 - 10:30		Monetary Policy <i>Room 113</i>	Chair: Fabien Labondance
09:00 - 09:30	› Shocking aspects of monetary policy on income inequality in the Euro Area Speaker: <i>Jérôme Creel, OFCE – Sciences Po, ESCP EUROPE</i> Co-Author: <i>Mehdi El Herradi</i>		Discussant: <i>Camila Villard Duran</i>
	› Guarding the money guardian: how the European Ombudsman is enhancing the framework for the European Central Bank transparency Speaker: <i>Camila Villard Duran, Université de São Paulo</i> Co-Author: <i>Daniel Steinberg</i>		Discussant: <i>Ahmed Stitou</i>
	› Profit And Loss Sharing Versus Debt Financing New Monetarist Approach Speaker: <i>Ahmed Stitou, LEMMA - Paris 2 University</i>		Discussant: <i>Jérôme Creel</i>

Friday 14th June 2019 / 11h00 – 13h00 / Parallel Sessions V

11:00 - 13:00		Banking <i>Room 117</i>	Chair: Ouarda Merrouche
11:00 - 11:30	› Bigger is not Always Safer: A Critical Analysis of the Subadditivity Assumption for Coherent Risk Measures Speaker: <i>Hans Rau-Bredow, Universität Würzburg</i>		Discussant: <i>Corentin Roussel</i>
11:30 - 12:00	› A Micro-Founded Mechanism For Prudential Decision Rule. Speaker: <i>Corentin Roussel, LAREFI</i> Co-Author: <i>Cristina Badarau</i>		Discussant: <i>Laura Spierdijk</i>
12:00 - 12:30	› Did U.S. banking deregulation strengthen economic growth? The importance of spatial spillovers Speaker: <i>Laura Spierdijk, University of Groningen</i> Co-Author: <i>Pieter Ijtsma</i>		Discussant: <i>Ouarda Merrouche</i>
12:30 - 13:00	› Risk Modelling: Why and How Banks Cheat Speaker: <i>Ouarda Merrouche, EconomiX-Paris Nanterre</i> Co-Authors: <i>Mike Mariathasan, Elizabeth Sizova</i>		Discussant: <i>Hans Rau-Bredow</i>
11:00 - 13:00		Monetary Policy <i>Room 118</i>	Chair: Blandine Zimmer
11:00 - 11:30	› Imperfect Credibility versus No Credibility of Optimal Monetary Policy Speaker: <i>Jean-Bernard Chatelain, Paris School of Economics, Université Paris 1 Panthéon Sorbonne</i> Co-Author: <i>Kirsten Ralf</i>		Discussant: <i>Aymeric Ortman</i>
11:30 - 12:00	› Central Banks preferences since the Great Recession Speaker: <i>Aymeric Ortman, Centre d'Études des Politiques Économiques</i>		Discussant: <i>Jean-Bernard Chatelain</i>
12:00 - 12:30	› Optimal monetary delegation under fiscal uncertainty Speaker: <i>Blandine Zimmer, Université de Strasbourg</i> / Co-Author: <i>Cornel Oros</i>		Discussant: <i>Stéphane Zouri</i>
12:30 - 13:00	› International Risk-sharing in the Economic Community of West African States (ECOWAS) Speaker: <i>Stéphane Zouri, Paris School of Economics, Université Paris 1 Panthéon Sorbonne</i>		Discussant: <i>Blandine Zimmer</i>
11:00 - 13:00		Macroeconomics <i>Room 112</i>	Chair: Jérôme Coffinet
11:00 - 11:30	› International Reserves, Net Foreign Assets and Interest Rates Speaker: <i>Joseph Bitar, LEM (CNRS), University of Lille 1</i>		Discussant: <i>Yamina Tadjeddine</i>
11:30 - 12:00	› Cross-border Workers and Financial Instability: A Frequency Domain Causality Analysis Applied to the Luxembourg Financial Center Speaker: <i>Yamina Tadjeddine, Bureau d'Economie Théorique Appliquée</i> / Co-Author: <i>Vincent Fromentin</i>		Discussant: <i>Joseph Bitar</i>

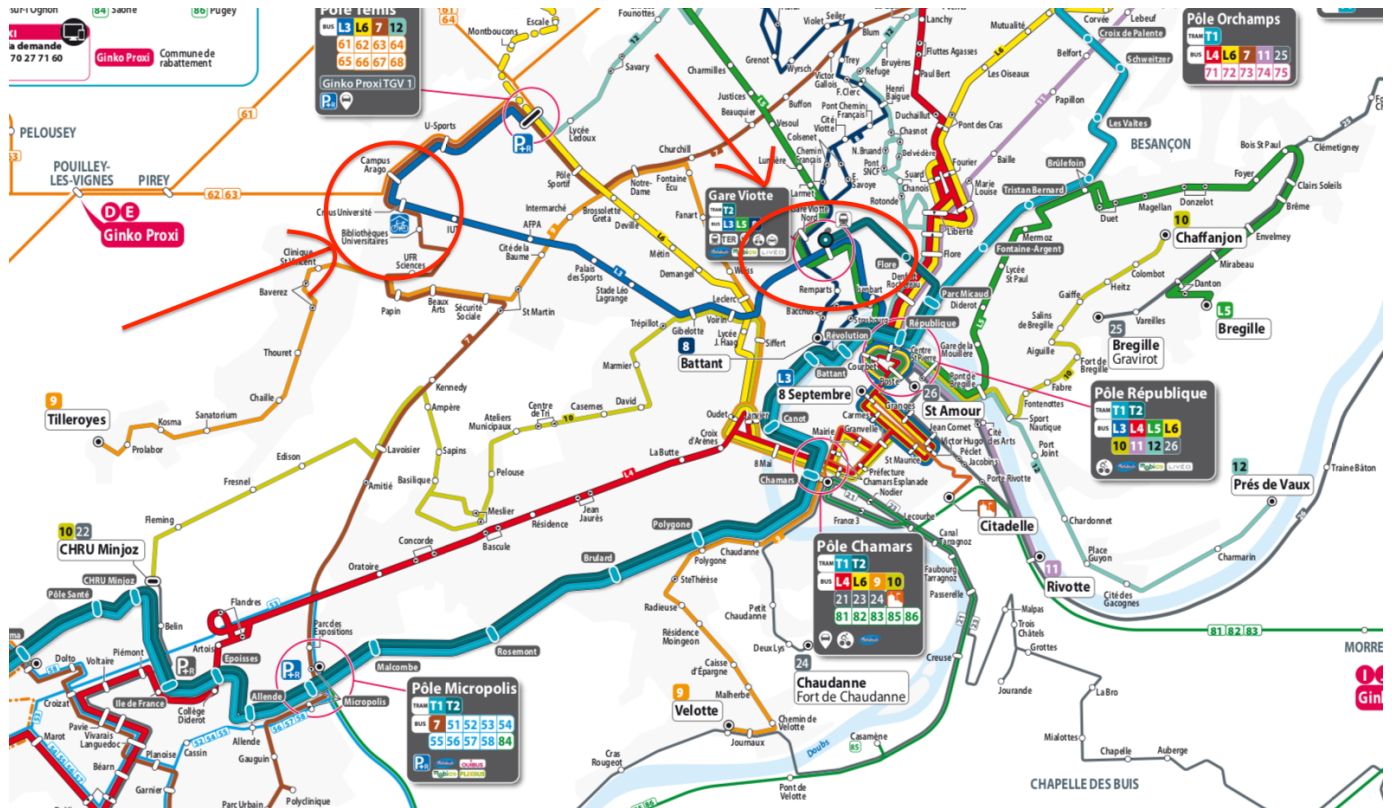
12:00 - 12:30	› Is the office market overvalued? A general framework applied to France Speaker: <i>Jérôme Coffinet, Banque de France</i> Co-Author: <i>Etienne Kintzler</i> Discussant: <i>Amara Mohamed Isaac Zongo</i> › The heterogeneity of standards in services and agri-food trade Speaker: <i>Amara Mohamed Isaac Zongo, Laboratoire d'analyse et de recherche en économie et finance internationales</i> Discussant: <i>Jérôme Coffinet</i>
11:00 - 13:00	Monetary and Financial cliometrics <i>Room 116</i> Chair: <i>Antoine Parent</i>
11:00 - 11:30 11:30 - 12:00 12:00 - 12:30 12:30 - 13:00	› Monetary policy and the top one percent: Evidence from a Century of Modern Economic History Speaker: <i>Mehdi El Herradi (Université Bordeaux, Larefi)</i> Co-Author: <i>Aurélien Leroy</i> Discussant: <i>Antoine Parent</i> › Graph Based Era Segmentation of International Financial Integration, 1960 - 2018 Speaker: <i>Cécile Bastidon, Laboratoire d'Économie Appliquée au Développement</i> Co-Authors: <i>Antoine Parent, Patrice Abry, Pierre Borgnat, Pablo Jensen</i> Discussant: <i>Mehdi El Herradi</i> › Monetary Policy and Political Cycle - France, 1889 - 2012 Speaker: <i>Antoine Parent, Sciences Po Lyon - Laboratoire Aménagement Economie Transports</i> Co-Authors: <i>Olivier Damette, Etienne Farvaque, Mickael Melki</i> Discussant: <i>Pierre-Charles Pradier</i> › Evaluation des primes sur le marché d'options de la Bourse de Paris au 19ème siècle: Data et éléments de méthode Speaker: <i>Pierre-Charles Pradier, Centre d'économie de la Sorbonne, Laboratoire d'Excellence sur la Régulation Financière</i> Co-Author: <i>Antoine Parent</i> Discussant: <i>Cécile Bastidon</i>
11:00 - 13:00	Financial Markets <i>Room 113</i> Chair: <i>Georges Prat</i>
11:00 - 11:30 11:30 - 12:00 12:00 - 13:30	› Equity risk premium and time horizon: what do the french secular data say ? Speaker: <i>Georges Prat, EconomiX</i> Discussant: <i>Hiep Nguyen</i> › The January Effect as Seasonal Equity Carry Trades Speaker: <i>Fatemeh Salimi Namin, Aix-Marseille University, Aix-Marseille School of Economics</i> Co-Author: <i>Eric Girardin</i> Discussant: <i>Georges Prat</i> › Stock analysts affiliated with debt underwriters: are they different from their counterparts at equity underwriters? Speaker: <i>Hiep Nguyen, ESCP Europe</i> Co-Author: <i>Michael Troege</i> Discussant: <i>Fatemeh Salimi Namin</i>

ACCES MAPS

Address

UFR SJEPG
45 D AVENUE DE L'OBSERVATOIRE
25030 BESANCON CEDEX

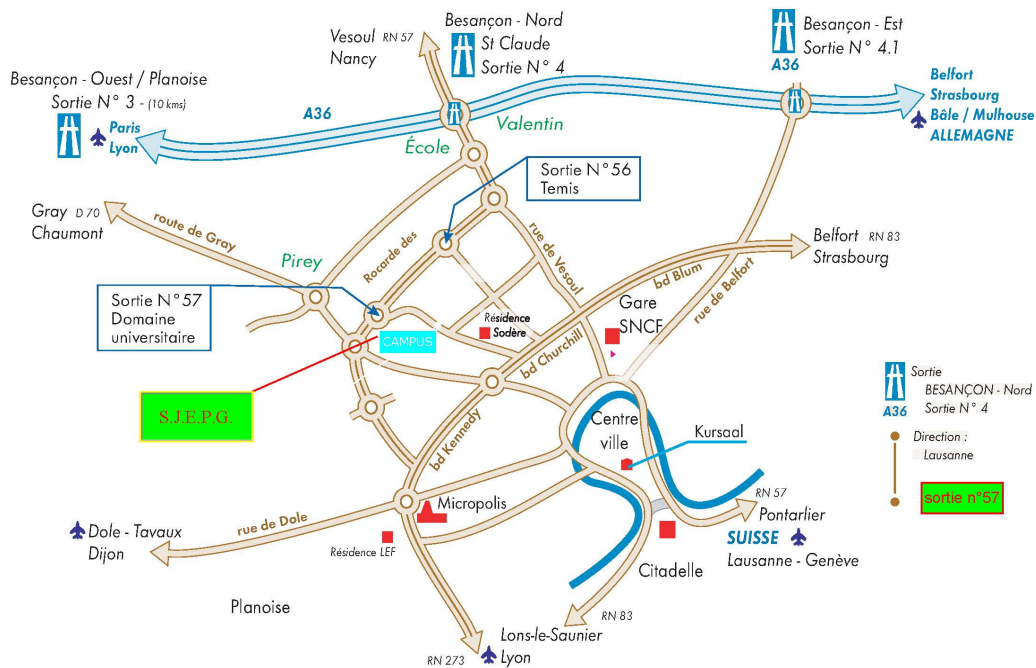
How to come by bus



A city bus (Ginko) brings you at University directly (Line 3 to Témis, bus stop "Crous Université") from the city center and also from Gare Viotte (Train Station). It takes less than 10 minutes to go from the train station to the university.

There is a bus about every 15 minutes; tickets can be bought directly on board or at some bus stops (Gare Viotte for instance).

How to come by car



University Map



Welcome, round tables and keynote speech take place in Bâtiment Fourier (Charles Fourier Hall)
Parallel sessions take place in Bâtiment “Institut d’Administration des Entreprises” (Bachelier Building)
The bus stop “Crous Université” is about “Bâtiment Courbet”.

Social events

Musée des Beaux Arts and Musée du temps

You are free to visit the Museum of Fine Arts of Besançon during your stay. A ticket has been given with your badge during registration. <http://www.mbaa.besancon.fr/>

accueil le musée les collections activités culturelles accessibilité ressources infos pratiques publications

MUSÉE DES BEAUX-ARTS & D'ARCHÉOLOGIE BESANÇON

la folie du jour
GEORGES FOCUS
ET LA COLLECTION D'ART BRUT DE FRANÇOISE ET JEAN GRESET
9-03 - 9-06 2019

ART GRAPHIQUE / BEAUX-ARTS / EXPOSITION
EXPOSITION / LA FOLIE DU JOUR

GEORGES FOCUS ET LA COLLECTION D'ART BRUT DE FRANÇOISE ET JEAN GRESET DU 09 MARS AU 9 JUIN 2019 Membre de l'Académie royale de Peinture et Sculpture, Georges Focus est interné aux Petites Maisons en 1684 (circa) pour y passer vraisemblablement le reste de ses jours. Bénéficiant d'une rente et...

VIE DU MUSÉE

NON CLASSÉ
LEVER DE RIDEAU / CDN
le 20 Mai 2019 - commentaires clos

Vendredi 24 Mai 2019 à 18h30 Avec Jean-Michel Rabeux. En partenariat avec le musée des beaux-arts et d'archéologie de Besançon. Le musée déplace au CDN une oeuvre de sa collection choisie par Jean-Michel Rabeux, auteur et metteur en scène d'Aglaé. Accompagné d'un intervenant du musée...

TOUT PUBLIC
LA NUIT EUROPÉENNE DES MUSÉES / LE SAMEDI 18 MAI 2019 DE 19H À MINUIT
le 13 Mai 2019 - commentaires clos

Pour la 15e édition de la Nuit européenne des musées, les musées du Centre vous donnent rendez-vous pour découvrir de nombreuses animations tout au long de la soirée.

PROGRAMME DU MUSÉE DES BEAUX-ARTS ET D'ARCHÉOLOGIE

ATF IFRS JFJNF DURI IC:EE Vichie-atelier du cœur de la nuitamida

AGENDA

Éveil tout-petits "Maman les p'tits bateaux..." (18 mois - 3 ans) (thématique sous réserve)
9 juin 2019 10:30

Voir tous les événements

RETROUVEZ-NOUS SUR FACEBOOK

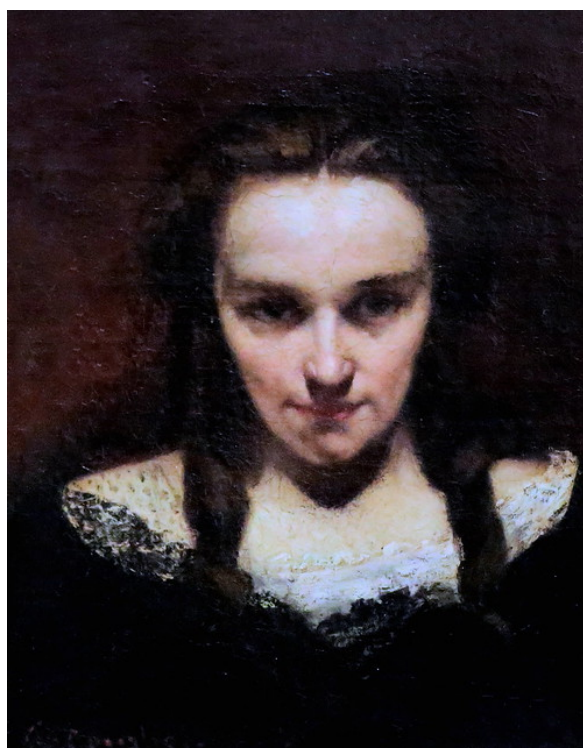
Musée des Beaux-Arts et d'Arché...
2 430 mentions J'aime

GEORGES FOCUS
ET LA COLLECTION D'ART BRUT
DE FRANÇOISE ET JEAN GRESET

J'aime cette Page

Partager

Gustave Courbet – La Voyante



Cocktail Franc-Comtois – Wednesday 12th of June / 18h15

Located on the campus of La Bouloie, 2 minutes walk from the conference venue, there is the astronomical observatory of Besançon. The observatory is a historical monument since 2005. It was built in the late nineteenth century during the boom of the watch industry of Besançon. It allows the city to have an independent certifying body allowing the control of watches and the local production of the exact time.

We offer you an aperitif Franc-Comtois in this wonderful place composed of a selection of regional wines proposed by the domain Tissot (AOC Arbois) with regional cheese plate (Comté).

Observatory Park

18h15 Speeches

18h30 Visit of the Observatory

Jura Wines tasting

Cocktail



Gala Dinner at the Vauban Citadel – Thursday 13th of June / 18h30

The Vauban citadel of Besançon, listed as a UNESCO World Heritage Site, overlooks the city and offers the visitor an unbelievable panoramic view of the Doubs Valley. After a guided tour, the gala dinner will take place in the ramparts of the Citadel. (<http://www.citadelle.com/fr/>)

18h30 – 19h30 Visit of the Citadelle
(In French and in English)

19h30 – 19h45 Multimedia show

19h45 – 20h30 Aperitif

20h30 Gala dinner



How to come?

<https://www.ginko.voyage>

Be careful the last Citadel Shuffle is at 18h00.

From the University, you can:

1. Take the bus n°3 until the Terminus “8 Septembre” and walk to the Citadel.
2. Take the bus n°3 until the bus stop “République”. Take the bus n°4 (Direction Châteaufarine) until the bus stop “Granvelle” and then take the Citadel Shuffle.
3. Take the bus n°3 until the Terminus “8 Septembre”, wait a little until it starts again and go to the bus stop “Victor Hugo”. There, you can walk to the Citadel (our favourite itinerary) or take the Citadel Shuffle (see details on the right of the picture).

Citadelle (Besançon)
Le jeudi 13 juin 2019 - Partir après 17h30

Itinéraire 1 Durée 37 min
dont 17 min
17h30
18h06
17 min

Itinéraire 2 Durée 40 min
dont <1min
17h30
18h10
17 min

Itinéraire 3 Durée 40 min
dont <1min
17h30
18h10
17 min

17h30 Prendre le Bus 3 à l'arrêt Crous Université (Besançon) en direction de 8 Septembre (Besançon)
17h50 Descendre à l'arrêt 8 Septembre (Besançon)
Durée : 20 min
[Voir les arrêts intermédiaires](#)

Attente Attendre 08 min

17h58 Prendre le Bus 3 à l'arrêt 8 Septembre (Besançon) en direction de Temis (Besançon)
18h03 Descendre à l'arrêt Victor Hugo (Besançon)
Durée : 05 min
[Voir les arrêts intermédiaires](#)

Marcher 620 mètres jusqu'à Citadelle (Besançon)
Durée estimée : 09 min
[Afficher le plan](#)

18h12 Arrivée : Citadelle (Besançon)

Comparaison bilan carbone
votre trajet 591 gCO₂
en voiture 953 gCO₂

COMMITTEES

Organisation committee:

- Jean-Bernard Chatelain (Université de Paris 1)
- Alexis Direr (Université d'Orléans)
- Catherine Refait-Alexandre (Université de Franche-Comté)
- Thomas Chuffart (Université de Franche-Comté)
- Fabien Labondance (Université de Franche-Comté)
- Marie-Line Duboz (Université de Franche-Comté)
- Maria Mansanet-Bataller (Université de Franche-Comté)
- François Guillemin (Université de Franche-Comté)
- François Maréchal (Université de Franche-Comté)
- Sylvain Béal (Université de Franche-Comté)
- Marc Deschamps (Université de Franche-Comté)

Program committee:

- Christian At (Université de Franche-Comté)
- Sylvain Béal (Université de Franche-Comté)
- Michel Boutillier (Université Paris Ouest Nanterre La Défense)
- Gunther Capelle-Blancard (Université Paris 1)
- André Cartapanis (Institut d'Etudes Politiques d'Aix-en-Provence)
- Jean Cartelier (Université de Paris Ouest Nanterre)
- Jean-Bernard Chatelain (Université de Paris 1)
- Thomas Chuffart (Université de Franche-Comté)
- Jean-Baptiste Desquillbet (Université de Lille 1)
- Alexis Direr (Université d'Orléans)
- Marie-Line Duboz (Université de Franche-Comté)
- Sebastien Galanti (Université d'Orléans)
- Eric Girardin (Université d'Aix-Marseille)
- François Guillemin (Université de Franche-Comté)
- Florence Huart (Université de Lille 1)
- Fabien Labondance (Université de Franche-Comté)
- Laetitia Lepetit (Université de Limoges)
- Maria Mansanet-Bataller (Université de Franche-Comté)
- François Maréchal (Université de Franche-Comté)
- Christophe Moussu (ESCP)
- Jean-Paul Pollin (Université d'Orléans)
- Adrian Pop (Université de Nantes)
- Jean-Christophe Poutineau (Université de Rennes)
- Georges Prat (Université de Paris Ouest Nanterre)
- Zaka Ratsimalahelo (Université de Franche-Comté)
- Catherine Refait-Alexandre (Université de Franche-Comté)
- Dhafer Saidane (Université de Lille 3)
- Dominique Torre (Université de Nice)
- Laurent Weill (Université de Strasbourg)

Participants

Aldy Fariz	Achsanta	<i>LAPE, University of Limoges</i>
Amavi	Agbodji	<i>LAPE, University of Limoges</i>
Abdelkader	Aguir	<i>BETA, Lorraine University</i>
Stéphane	Alcenat	<i>CRESE, Franche-Comté University</i>
Kéa	Baret	<i>BETA, University of Strasbourg</i>
Richard	Baron	<i>GATE - Université Jean Monnet</i>
Cécile	Bastidon	<i>LEAD, University of Toulon</i>
Antonio	Bayeh	<i>ESDES Lyon Business School</i>
Guillaume	Bazot	<i>LED, University of Paris 8</i>
Sylvain	Béal	<i>CRESE, Franche-Comté University</i>
Hamza	Bennani	<i>EconomiX</i>
Anne-Gabrielle	Berthaud	<i>GATE, Saint-Etienne</i>
Joseph	Bitar	<i>LEM-CNRS, University of Lille</i>
Christophe	Blot	<i>OFCE-Sciences Po & Université Paris-Nanterre</i>
Béatrice	Boulu-Reshef	<i>Centre d'Economie de la Sorbonne</i>
Whelsy	Boungou	<i>LAREFI, University of Bordeaux</i>
Michel	Boutillier	<i>EconomiX</i>
Caroline	Bozou	<i>LEMMA, University of Paris 2</i>
Michael	Brei	<i>LEM-CNRS, University of Lille</i>
Jean-Charles	Bricongne	<i>Banque de France, LEO, Université de Tours, LIEPP</i>
Karine	Brisset	<i>CRESE, Franche-Comté University</i>
Martin	Brown	<i>University of St Gallen</i>
Gunther	Capelle-Blancard	<i>Centre d'économie de la Sorbonne</i>
Laura-Dona	Capota	<i>LEO, University of Orléans</i>
Jean-Bernard	Chatelain	<i>PSE - Université Paris 1 Panthéon Sorbonne</i>
Thomas	Chuffart	<i>CRESE, Franche-Comté University</i>
Jerome	Coffinet	<i>Banque de France</i>
Jérôme	Creel	<i>OFCE</i>
Elisa	Darriet	<i>LEMMA, University of Paris 2</i>
Magali	Dauvin	<i>OFCE-Sciences Po</i>
Lilas	Demmou	<i>OECD</i>
Marc	Deschamps	<i>CRESE, Franche-Comté University</i>
Jean-Baptiste	Desquilbet	<i>LEM-CNRS, University of Lille</i>
Alexis	Direr	<i>LEO - Université d'Orléans</i>
Torre	Dominique	<i>GREDEG, Côte d'Azur University</i>
Marie-Line	Duboz	<i>CRESE, Franche-Comté University</i>
Mehdi	El Herradi	<i>LAREFI, University of Bordeaux</i>
John	Fender	<i>University of Birmingham</i>
Valérie	Fesquelle	<i>Banque de France</i>
Abdikarim	Fouad Ali	<i>LEMNA, University of Nantes</i>
Emanuele	Franceschi	<i>Paris School of Economics</i>
Pauline	Gandré	<i>EconomiX</i>
Jean-Yves	Gnabo	<i>CeReFIM, University of Namur</i>
Caroline	Granier	<i>Chaire énergie et prospérité</i>
Thomas	Gries	<i>Paderborn University</i>
Marianne	Guille	<i>LEMMA, Paris 2 University</i>
François	Guillemin	<i>CRESE, Franche-Comté University</i>

Olena	Havrylchyk	<i>CES - Université Paris 1 Panthéon Sorbonne</i>
Raphaël	Hekimian	<i>ISG Business School</i>
Samira	Hellou	<i>EconomiX</i>
Paul	Hubert	<i>Sciences Po, OFCE</i>
Paul-Olivier	Klein	<i>University of Aberdeen Business School</i>
Marc	Kouzez	<i>GRANEM, University of Angers</i>
Oskar	Kowalewski	<i>IESEG School of Management</i>
Fabien	Labondance	<i>CRESE, Franche-Comté University</i>
Delphine	Lahet	<i>LAREFI, University of Bordeaux</i>
Ion	Lapteacru	<i>LAREFI, University of Bordeaux</i>
Gregory	Levieuge	<i>Banque de France</i>
Ronald	MacDonald	<i>University of Glasgow</i>
Maria	Mansanet-Bataller	<i>CRESE, Franche-Comté University</i>
François	Marechal	<i>CRESE, Franche-Comté University</i>
Lé	Mathias	<i>Banque de France</i>
Séverine	Menguy	<i>Université Paris Descartes</i>
Maxime	Menuet	<i>LEO, University of Orléans</i>
Ouarda	Merrouche	<i>EconomiX</i>
Yang	Mestre-Zhou	<i>MRE, University of Montpellier</i>
Alexandru	Minea	<i>CERDI, Clermont Auvergne University</i>
Benoît	Mojon	<i>BIS</i>
Florian	Morvillier	<i>EconomiX</i>
Michel	Mougeot	<i>CRESE, Franche-Comté University</i>
Florence	Naegelen	<i>CRESE, Franche-Comté University</i>
Ulrike	Neyer	<i>Universität Düsseldorf</i>
Hiep	Nguyen	<i>ESCP Europe</i>
Christina	Nicolas	<i>LAPE, University of Limoges</i>
Aymeric	Ortmans	<i>EPPE, University of Evry</i>
Francis	Osei-Tutu	<i>LaRGE, University of Strasbourg</i>
Antoine	Parent	<i>LAET, Sciences Po Lyon</i>
Julien	Pinter	<i>Charles University</i>
Lionel	Potier	<i>Banque de France</i>
Pierre-Charles	Pradier	<i>Centre d'Economie de la Sorbonne</i>
Georges	Prat	<i>EconomiX</i>
Stéphanie	Prat	<i>LAREFI, University of Bordeaux</i>
Zaka	Ratsimalahelo	<i>CRESE, Franche-Comté University</i>
Hans	Rau-Bredow	<i>Universität Würzburg</i>
Catherine	Refait-Alexandre	<i>CRESE, Franche-Comté University</i>
Christian	Rietsch	<i>LEO, University of Orléans</i>
Corentin	Roussel	<i>LAREFI, University of Bordeaux</i>
Clovis	Rugemintwari	<i>Laboratoire d'Analyse et de Prospective Economiques</i>
Fatemeh	Salimi Namin	<i>Aix-Marseille School of Economics</i>
Amos	Sodjahin	<i>University of Moncton</i>
Alexandre	Sokic	<i>ESCE International Business School</i>
Talina	Sondershaus	<i>Halle Institute of Economic Research</i>
Jean-Loup	Soula	<i>LaRGE, University of Strasbourg</i>
Laurent	Soulat	<i>Caisse des Dépôts et Consignations</i>
Laura	Spierdijk	<i>University of Groningen</i>
Piotr	Stanek	<i>Krakow University of Economics</i>
Nicolae	Stef	<i>Burgundy School of Business</i>
Ahmed	Stitou	<i>LEMMA, University of Paris 2</i>

yamina	Tadjeddine	<i>BETA, Lorraine University</i>
Nicolas	Taillet	<i>ESCP Europe</i>
Pawessé Louis Arnaud	Tamini	<i>LaRGE, University of Strasbourg</i>
Phan Huy Hieu	Tran	<i>LAPE, University of Limoges</i>
Thu Ha	Tran	<i>LAPE, University of Limoges</i>
Christian	Urom	<i>LED, University of Paris 8</i>
Anne-Gaël	Vaubourg	<i>CRIEF, University of Poitier</i>
Camila	Villard Duran	<i>Universit� de S�o Paulo</i>
Patrick	Villieu	<i>LEO, University of Orl�ans</i>
Laurent	Weill	<i>LaRGE, University of Strasbourg</i>
Adalbert	Winkler	<i>Frankfurt School of Finance and Management</i>
Alhonita	Yatie	<i>LAREFI, University of Bordeaux</i>
Nacera	Yeddou	<i>CRIEF, University of Poitier</i>
Blandine	Zimmer	<i>LaRGE, University of Strasbourg</i>
Amara Mohamed Isaac	Zongo	<i>LAREFI, University of Bordeaux</i>
St�phane	Zouri	<i>Paris Jourdan Sciences Economiques</i>