

Detailed Program

Wednesday, June 12th, 2019

13:15 - 13:45	Inscriptions and welcome coffee <i>Charles Fourier Hall</i>
13:45 - 14:00	Welcome speech <i>Antoine Cournot Amphitheatre</i>
14:00 - 16:00	Monetary Policy <i>Room 117</i> Chair: Paul Hubert
14:00 - 14:30	<p>› 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></p>
14:30 - 15:00	<p>› 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></p>
15:00 - 15:30	<p>› Taylor Rules and inflation anchoring Speaker: <i>Emanuele Franceschi, Paris Jourdan Sciences Economiques</i> Discussant: <i>Hamza Bennani</i></p>
15:30 - 16:00	<p>› Investor Sentiment and Central Bank Communication Speaker: <i>Hamza Bennani, EconomiX</i> Discussant: <i>Emanuele Franceschi</i></p>
14:00 - 16:00	Monetary and Finance History <i>Room 118</i> Chair: Christian Rietsch
14:00 - 14:30	<p>› Financial intermediation cost, rents, and productivity: an international comparison Speaker: <i>Guillaume Bazot, Université Paris VIII</i> Discussant: <i>Christian Rietsch</i></p>
14:30 - 15:00	<p>› Innovations en matière de microfinance Speaker: <i>Christian Rietsch, Laboratoire d'économie d'Orléans</i> Discussant: <i>Raphaël Hekimian</i></p>
15:00 - 15:30	<p>› Monetary integration and stock market cross-correlations during the interwar period: an international comparison between Belgium,</p>

	<p>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></p> <p>› Rist, Quesnay, and Mizakis: Different French ways to stabilize the peseta 1929-1931 15:30 - 16:00 Speaker: <i>Dominique Torre, Université Côte d'Azur - CNRS – GREDEG</i> Co-Author: <i>Nicolas Barbaroux</i> Discussant: <i>Guillaume Bazot</i></p>
14:00 - 16:00	<p>Fiscal Policy <i>Room 112</i> Chair: <i>Piotr Stanek</i></p>
14:00 - 14:30	<p>› 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></p>
14:30 - 15:00	<p>› 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></p>
15:00 - 15:30	<p>› 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></p>
15:30 - 16:00	<p>› 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></p>
14:00 - 16:00	<p>Banking <i>Room 110</i> Chair: <i>Laurent Weill</i></p>
14:00 - 14:30	<p>› 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 Kouzev</i></p>
14:30 - 15:00	<p>› How Language Shapes Bank Risk Taking Speaker: <i>Francis Osei-Tutu, LARGE</i> Co-Author(s): <i>Laurent Weill</i> Discussant: <i>Aldy Fariz Achsanta</i></p>

15:00 - 15:30	<p>› Does capital structure impact bank performance and stability after the crisis? A case of the French market Speaker: <i>Marc Kouzez, GRANEM</i></p> <p style="text-align: right;">Discussant: <i>Francis Osei-Tutu</i></p>
15:30 - 16:00	<p>› 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></p> <p style="text-align: right;">Discussant: <i>Jean-Loup Soula</i></p>
14:00 - 16:00	<p>Banking and financial fragility <i>Room 113</i></p> <p style="text-align: right;">Chair: <i>Nicolae Stef</i></p>
14:00 - 14:30	<p>› New laws and private credit Speaker: <i>Nicolae Stef, BSB</i></p> <p style="text-align: right;">Discussant: <i>Abdikarim Fouad Ali</i></p>
14 :30 - 15:00	<p>› 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></p> <p style="text-align: right;">Discussant: <i>Ion Lapteacru</i></p>
15:00 - 15:30	<p>› 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></p> <p style="text-align: right;">Discussant: <i>Nicolae Stef</i></p>
15:30 - 16:00	<p>› 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></p> <p style="text-align: right;">Discussant: <i>Amos Sodjahi</i></p>
16:00 - 16:30	<p>Coffee break <i>Charles Fourier Hall</i></p>
16:30 - 18:00	<p>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> Moderator: <i>John Fender (University of Birmingham)</i> <i>Antoine Cournot Amphitheatre</i></p>
18:15 - 20:30	<p>Cocktail in the Observatory Park</p>

Thursday, June 13th, 2019

08:30 - 09:00	Welcome Coffee <i>Charles Fourier Hall</i>
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 Boungou, 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 Boungou</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?

	<p>Speaker: <i>Nacera Yeddou, Centre de Recherche sur l'Intégration Economique et Financière</i></p> <p style="text-align: right;">Discussant: <i>Caroline Bozou</i></p>
09:30 - 10:00	<p>› Bank competition and firm credit availability: firm-bank evidence from Europe</p> <p>Speaker: <i>Caroline Bozou, Laboratoire d'économie mathématique et de microéconomie appliquée</i></p> <p style="text-align: right;">Discussant: <i>Antonio Bayeh</i></p>
10:00 - 10:30	<p>› Does foreign bank branch activity affect lending behavior?</p> <p>Speaker: <i>Oskar Kowalewski, IÉSEG School of Management</i></p> <p style="text-align: right;">Discussant: <i>Nacera Yeddou</i></p>
09:00 - 10:30	<p>Corporate Finance <i>Room 110</i></p> <p style="text-align: right;">Chair: <i>Lionel Potier</i></p>
09:00 - 09:30	<p>› Cost of credit, entrepreneurship, and misallocation</p> <p>Speaker: <i>Lionel Potier, Centre de recherche de la Banque de France</i></p> <p style="text-align: right;">Discussant: <i>Thu Ha Tran</i></p>
10:00 - 10:30	<p>› Board gender quotas: can women realistically boost firm performance?</p> <p>Speaker: <i>Thu Ha Tran, Université de Limoges</i> Co-Author(s): <i>Cécile Casteuble, Laetitia Lepetit</i></p> <p style="text-align: right;">Discussant: <i>Laurent Weill</i></p>
10:00 - 10:30	<p>› Do Algorithms Discriminate Against African Americans in Lending?</p> <p>Speaker: <i>Laurent Weill, Laboratoire de recherche en gestion et économie,</i> Co-Author: <i>Jérémie Bertrand</i></p> <p style="text-align: right;">Discussant: <i>Lionel Potier</i></p>
09:00 - 10:30	<p>Alternative Finance <i>Room 112</i></p> <p style="text-align: right;">Chair: <i>Alexandre Sokic</i></p>
09:00 - 09:30	<p>› Bitcoin and hyperdeflation : an optimizing monetary approach</p> <p>Speaker: <i>Alexandre Sokic, ESCE International Business School</i></p> <p style="text-align: right;">Discussant: <i>Alhonita Yatie</i></p>
09:30 - 10:00	<p>› What explains Bitcoin's price?</p> <p>Speaker: <i>Alhonita Yatie, Larefi</i></p> <p style="text-align: right;">Discussant: <i>Clovis Rugemintwari</i></p>
10:00 - 10:30	<p>› Mobile money and bank performance: Evidence from the East African Community</p> <p>Speaker: <i>Clovis Rugemintwari, Laboratoire d'Analyse et de Prospective Economique</i> Co-Author(s): <i>Serge Stéphane Ky, Alain Sauviat</i></p> <p style="text-align: right;">Discussant: <i>Alexandre Sokic</i></p>

09:00 - 10:30	Finance and development <i>Room 116</i>	Chair: Magali Dauvin
09:00 - 09:30	<p>› Sovereign spreads in emerging economies: do natural resources matter? Speaker: <i>Magali Dauvin, OFCE</i></p>	Discussant: <i>Anne-Gaël Vaubourg</i>
09:30 - 10:00	<p>› Financial development, trade agreements and international trade Speaker: <i>Anne-Gaël Vaubourg, CRIEF</i> Co-Author: <i>Duc Bao Nguyen</i></p>	Discussant: <i>Lilas Demmou</i>
10:00 - 10:30	<p>› 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></p>	Discussant: <i>Magali Dauvin</i>
10:30 - 11:00	Coffee break <i>Charles Fourier Hall</i>	
11:00 - 12:30	<p>Financial Stability and the Behavior of Depositors Martin Brown (University of St Gallen) Moderator: <i>Laurent Weill (Université de Strasbourg)</i> <i>Antoine Cournot Amphitheatre</i></p>	
12:30 - 13:45	Lunch <i>CROUS</i>	
13:45 - 15:15	Banking and financial fragility <i>Room 117</i>	Chair: Grégory Leveuge
13:45 - 14:15	<p>› The cost of banking crises: Does the policy framework matter? Speaker: <i>Gregory Leveuge, Banque de France</i> Co-Authors: <i>Yannick Lucotte, Florian Pradines Jobet</i></p>	Discussant: <i>Paul-Olivier Klein</i>
14:15 - 14:45	<p>› 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></p>	Discussant: <i>Thomas Gries</i>
14:45 - 15:00	<p>› 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></p>	Discussant: <i>Grégory Leveuge</i>
13:45 - 15:15	Banking <i>Room 110</i>	Chair: Michel Boutillier

	<p>› Do CDS maturities matter in the evaluation of the information content of regulatory banking stress tests? Evidence from European and US stress tests</p>
13:45 - 14:15	<p>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></p>
14:15 - 14:45	<p>› 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></p>
14:45 - 15:15	<p>› 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></p>
13:45 - 15:15	<p>Banking <i>Room 118</i> Chair: <i>Michael Brei</i></p>
13:45 - 14:15	<p>› 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></p>
14:15 - 14:45	<p>› 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></p>
14:45 - 15:15	<p>› 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></p>
13:45 - 15:15	<p>Finance <i>Room 113</i> Chair: <i>Laura Dona-Capota</i></p>
13:45 - 14:15	<p>› 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></p>

14:15 - 14:45	<p>› 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'Orléans</i> Co-Authors: <i>Raphaëlle Bellando, Sébastien Galanti</i> Discussant: <i>Gunther Capelle-Blancard</i></p>
14:45 - 15:15	<p>› 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></p>
13:45 - 15:15	<p>Macroeconomics Room 112 Chair: <i>Maxime Menuet</i></p>
13:45 - 14:15	<p>› 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></p>
14:15 - 14:45	<p>› 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></p>
14:45 - 15:15	<p>› 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></p>
15:15 - 15:30	<p>Coffee break Charles Fourier Hall</p>
15:30 - 17:00	<p>Review for the 10 years of Bitcoin - The dilemma of the regulator between protection of the investors and freedom of the creators Richard Baron (Université St Etienne) Valérie Fasquelle (Banque de France) Olena Havrylchyk (Université Paris 1 Panthéon Sorbonne) Moderator: <i>Dominique Torre (Université Côte d'Azur)</i> Round table organized by <i>Chaire Fintech of University Paris Dauphine - PSL and Association Francophone de Recherche en Économie Numérique</i> <i>Antoine Cournot Amphitheatre</i></p>
17:00 - 17:30	<p>General Meeting of the GDRE</p>
18:30 - 22:30	<p>Visit of the Citadel and Gala Dinner</p>

Friday, June 14th, 2019

08:30 - 09:00	Welcome Coffee <i>Charles Fourier Hall</i>
09:00 - 10:30	Finance and development <i>Room 116</i> Chair: Delphine Lahet
09:00 - 09:30	<p>› Internationalization of emerging market currencies and original sin- An empirical evidence Speaker: <i>Delphine Lahet, Laboratoire d'analyse et de recherche en économie et finances internationales</i> Co-Author: <i>Stéphanie Prat</i> Discussant: <i>Abdelkader Aguir</i></p>
10:00 - 10:30	<p>› 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></p>
10:00 - 10:30	<p>› 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></p>
09:00 - 10:30	Corporate Finance <i>Room 110</i> Chair: Frédéric Vinas
09:00 - 09:30	<p>› 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></p>
09:30 - 10:00	<p>› 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></p>
10:00 - 10:30	<p>› 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></p>
09:00 - 10:30	Banking <i>Room 112</i> Chair: Marianne Guille
09:00 - 09:30	<p>› Do IFIs make a difference? The impact of EIB lending support for SMEs in Central and Eastern Europe during the global financial crisis</p>

	<p>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></p>
09:30 - 10:00	<p>› Credit Rationing and Relationship Banking Speaker: <i>Nicolas Taillet, ESCP Europe</i> Co-Author : <i>Michael Troege</i> Discussant: <i>Marianne Guille</i></p>
09:30 - 10:00	<p>› 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></p>
09:00 - 10:30	<p>Financial Markets <i>Room 117</i> Chair: <i>Pauline Gandré</i></p>
09:00 - 09:30	<p>› 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></p>
10:00 - 10:30	<p>› Contagion in the banking industry: a robust-to-endogeneity analysis Speaker: <i>Jean-Yves Gnabo, UNamur</i> Co-Authors: <i>David Veredas, Marco Geraci</i> Discussant: <i>Christian Urom</i></p>
10:00 - 10:30	<p>› 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></p>
09:00 - 10:30	<p>Monetary Policy <i>Room 113</i> Chair: <i>Fabien Labondance</i></p>
09:00 - 09:30	<p>› 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></p>
09:30 - 10:00	<p>› 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></p>

10:00 - 10:30	<p>› Profit And Loss Sharing Versus Debt Financing New Monetarist Approach Speaker: <i>Ahmed Stitou, LEMMA - Paris 2 University</i> Discussant: <i>Jérôme Creel</i></p>
10:30 - 11:00	<p>Coffee break <i>Charles Fourier Hall</i></p>
11:00 - 13:00	<p>Banking <i>Room 117</i> Chair: <i>Ouarda Merrouche</i></p>
11:00 - 11:30	<p>› 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></p>
11:30 - 12:00	<p>› 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></p>
12:00 - 12:30	<p>› 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></p>
12:30 - 13:00	<p>› Risk Modelling: Why and How Banks Cheat Speaker: <i>Ouarda Merrouche, EconomiX-Paris Nanterre</i> Co-Authors: <i>Mike Mariathanas, Elizabeth Sizova</i> Discussant: <i>Hans Rau-Bredow</i></p>
11:00 - 13:00	<p>Monetary Policy <i>Room 118</i> Chair: <i>Blandine Zimmer</i></p>
11:00 - 11:30	<p>› 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></p>
11:30 - 12:00	<p>› Central Banks preferences since the Great Recession Speaker: <i>Aymeric Ortman, Centre d'Études des Politiques Economiques</i> Discussant: <i>Jean-Bernard Chatelain</i></p>
12:00 - 12:30	<p>› 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></p>

12:30 - 13:00	<p>› 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></p>
11:00 - 13:00	<p>Macroeconomics <i>Room 112</i> Chair: Jérôme Coffinet</p>
11:00 - 11:30	<p>› International Reserves, Net Foreign Assets and Interest Rates Speaker: <i>Joseph Bitar, LEM (CNRS), University of Lille 1</i> Discussant: <i>Yamina Tadjeddine</i></p>
11:30 - 12:00	<p>› 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></p>
12:00 - 12:30	<p>› 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></p>
12:30 - 13:00	<p>› 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></p>
11:00 - 13:00	<p>Monetary and Financial cliometrics <i>Room 116</i> Chair: Antoine Parent</p>
11:00 - 11:30	<p>› 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></p>
11:30 - 12:00	<p>› 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></p>
12:00 - 12:30	<p>› Monetary Policy and Political Cycle - France, 1889 - 2012 Speaker: <i>Antoine Parent, Sciences Po Lyon - Laboratoire Aménagement Economie Transports</i></p>

	<p>Co-Authors: <i>Olivier Damette, Etienne Farvaque, Mickael Melki</i> Discussant: <i>Pierre-Charles Pradier</i></p> <p>› Evaluation des primes sur le marché d'options de la Bourse de Paris au 19ème siècle: Data et éléments de méthode 12:30 - 13:00 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></p>
11:00 - 13:00	<p>Financial Markets <i>Room 113</i> Chair: <i>Georges Prat</i></p>
11:00 - 11:30	<p>› Equity risk premium and time horizon: what do the french secular data say ? Speaker: <i>Georges Prat, EconomiX</i> Discussant: <i>Hiep Nguyen</i></p>
11:30 - 12:00	<p>› 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></p>
12:00 - 13:30	<p>› 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></p>
13:00 - 14:00	<p>Lunch <i>Charles Fourier Hall</i></p>