



Welcome to

35<sup>th</sup>

# International Symposium on Money, Banking and Finance

Sciences Po Aix  
June 7<sup>th</sup> & 8<sup>th</sup>, 2018

PROGRAM

## Money, Banking and Finance: Towards a New Deal?





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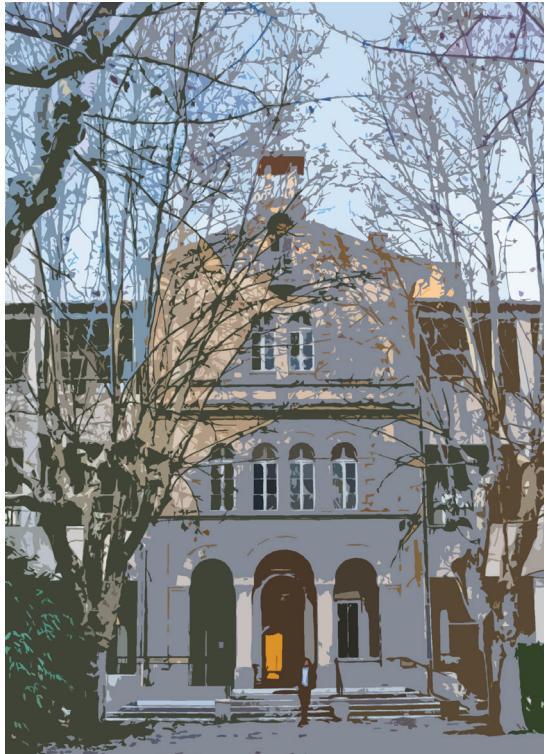
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**Sciences Po Aix**

*Espace Philippe Séguin*

**Sciences Po Aix**  
Gaston de Saporta



# Welcoming Words

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The annual Symposium of the GDR, now GDRE, Money, Banking and Finance has been the highlight of the Group's activities for 30 years. The conference is held in June or July, either in France or elsewhere in Europe. It has been hosted twice in Aix-en-Provence.

This year, the conference is scheduled on 7 and 8 June 2018 and is organized by Sciences Po Aix and CHERPA, the institution's multidisciplinary research center. We are very pleased to welcome the scientific community of specialists in monetary, banking and financial economics.

Once again, the symposium welcomes about 150 participants amongst which 40% are from foreign countries. A hundred papers have been selected and will be presented in 30 parallel sessions.

**The Symposium begins with an invited lecture by Johns Hopkins University Professor Olivier JEANNE on Capital Flow Management.**

Four thematic round tables are proposed: **The Digitization of Money and Banking; Climate Change, Finance and Long-Term Investment; Monetary Normalization and New Central Banking; and finally, Finance and Sustainability.**

GDRE's 2018 Symposium has a general title: **Money, Banking and Finance: Towards a New Deal.** This title is natural in light of the turmoil in the global economy since the crisis, in particular with respect to monetary and financial issues such as New Central Banking, monetary and financial innovations including cyber moneys, redefinition of relations between financial systems in developed economies and those in emerging markets, extension of prudential regulations, banking consolidations, etc. These questions are obviously not yet fully understood. In addition, usual questions are still relevant and need to be revisited such as the risks related to monetary or financial crises, how to finance sustainable growth, the problems of international liquidity or instability accentuated by financial and banking globalization.

The participants of the GDRE 2018 Symposium have the opportunity to address these questions. While the academic debates are important in themselves, it is important to be attentive to today's monetary and financial reality and to aim for solutions to the most urgent problems. Today's world is complex and issues are intertwined. Our field must constantly evolve in order to respond to these new challenges. Innovations are essential in the choice of research questions and in theoretical or empirical methods.

Welcome to Aix-en-Provence, and good work during these two days.

**André CARTAPANIS**  
Professor at Sciences Po Aix

**Céline GIMET**  
Professor at Sciences Po Aix

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# About the GDRE

## Money, Banking and Finance

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The European research group, GDRE (Groupement de Recherche Européen) in Money, Banking and Finance is a French and international thematic network. It aims at enhancing 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 very active at the moment one may note: 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, banking risks and regulation, alternative finance.

The network actively collaborates with the Money, Macro and Finance Research Group based in the United Kingdom. The directors of the GRDE Money, Banking and Finance are Jean-Bernard Chatelain (Centre d'Économie de la Sorbonne (CES), University Paris I Panthéon Sorbonne), and Alexis Direr (Laboratoire d'Économie d'Orléans (LEO), 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, established in 2007, is a research network which aggregates more than fifteen research departments in France and abroad. It organizes an annual symposium in a different university every year where about a hundred of 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.

### Steering Committee

- ▶ Jean-Bernard CHATELAIN (Université de Paris I)
- ▶ Alexis DIRER (Université d'Orléans)
- ▶ André CARTAPANIS (Sciences Po Aix)
- ▶ Céline GIMET (Sciences Po Aix)

# About Sciences Po Aix

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Sciences Po Aix, one of France's highly-selective elite 'Grandes Écoles', highly-regarded degrees and trains the leaders of tomorrow, both in the public and private sectors.

Students study for five years here, developing a variety of analytical and decision-making skills, and leaving with a thorough grounding in the social sciences as well as specialized knowledge and skills relevant to their later specializations.

Sciences Po Aix offers a wide range of vocational master's courses which combine a deeper understanding of the key broad tenets of the social sciences (political sciences, economics, management, law, history) with specialised courses on methodology which ensure mastery of skills relating to evaluation, decision-making processes and reporting. Moreover, our courses specifically develop our students' capacity to seamlessly enter myriad workplace environments by encouraging their ability to work in teams, choose and plan large projects, create business plans and develop their decision-making skills, thus maximizing their employability on graduation.

Sciences Po Aix is resolutely international in its outlook. We develop international partnerships across the world in order to enable our students to gain the most from their periods abroad. In the third year, our students undertake a compulsory year abroad and they also have the opportunity to go abroad for a semester in their fifth year. During this time they can take advantage of our numerous university partnerships or gain valuable experience as part of diplomatic agencies, private companies, cultural organisations and NGOs.

We have more than 120 partnerships with universities in Europe, North and South America and Asia which cover student exchanges but also provide exchange opportunities for our staff and researchers. One excellent partnership, provided in conjunction with the University of Freiburg in Germany, gives students the opportunity to study for a double-degree undertaken at both universities in French and German.

Sciences Po Aix also boasts a research centre, CHERPA, which supports numerous researchers in fields as diverse as religion, history, political sciences, sociology, law, international economics and administration. CHERPA is an interdisciplinary research centre which encourages an integrated approach to research into five broad subject areas:

- ▶ Processes, expertise and change in politics
- ▶ Structures of governance and of the state
- ▶ Governance of religion
- ▶ International finance and economics
- ▶ The military, armed conflicts and extraordinary political events

# General Information

- ◊ As shown on the map page 9, the Conference is organized in two located sites of Sciences Po Aix. The registration desks, luggage rooms and printing points are located as follows:

	<u>Saporta</u>	<u>Espace P. Séguin</u>
Registration desk	1st floor	Library
Luggage room	Room 001	Library
Printing point	Room 001	Library

- ◊ For security reasons, all participants are required to wear their personal badge all the time. The badge provides access to the conference site, which includes entrance to the scientific sessions, lunches and coffee breaks.
- ◊ You are kindly requested to report the loss of your badge to the information and registration desk.
- ◊ All session rooms are equipped with a computer (mainly PC).



If you need Internet access during the meeting, you can activate your wifi and connect to Aix\*Marseille Université with the codes given at the back of your personal badge.



Tourist Information Office  
300 avenue Giuseppe Verdi  
+33 (0)4 42 161 161

<http://www.aixenprovencetourism.com>



15 - Medical emergency  
17 - Police      18 - Fire brigade

Taxi VAIRANI : +33 (0)6 10 43 68 10  
Allo Taxis Aix : +33 (0)6 09 32 24 62

Marseille Provence Airport  
+33(0) 820 81 14 14



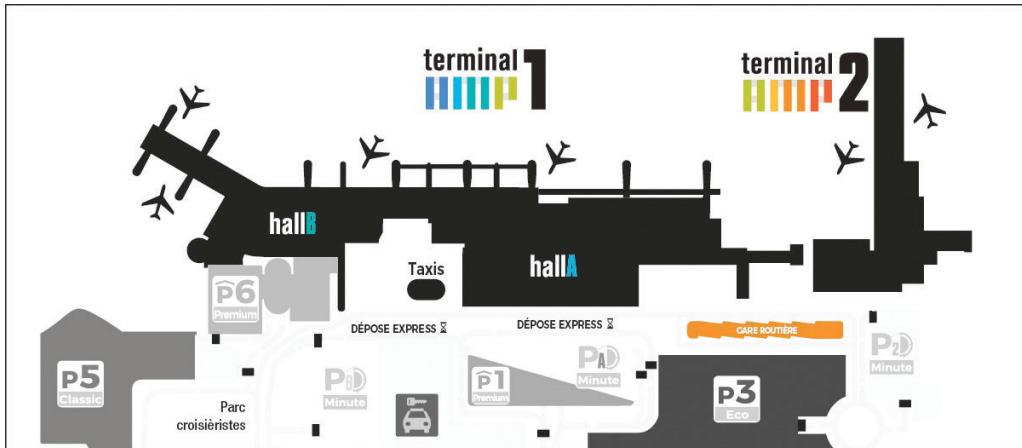
Campus Information Office

Sciences Po Aix Saporta :  
+ 33 (0) 4 42 17 01 60  
Sciences Po Aix Séguin :  
+ 33 (0) 4 42 16 95 30

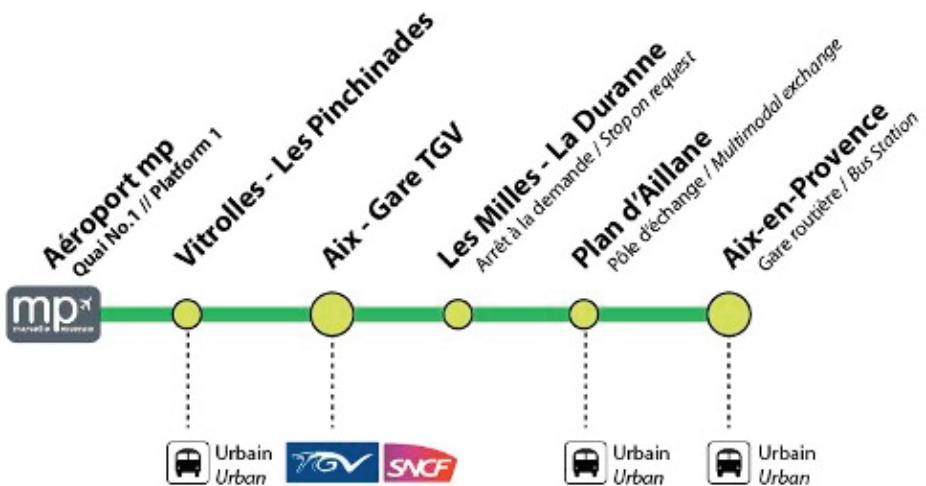
# Access Map



# From the airport to Aix-en-Provence



To get a bus towards Aix-en-Provence's bus station, you need to go to the area highlighted in orange on the map above called “Gare Routière”.



The full timetable for the journey from Marseille-Provence Airport to Aix-en-Provence's bus station is available [here](#).

# Cocktail & Dinner

Thursday 7 June,  
19H30



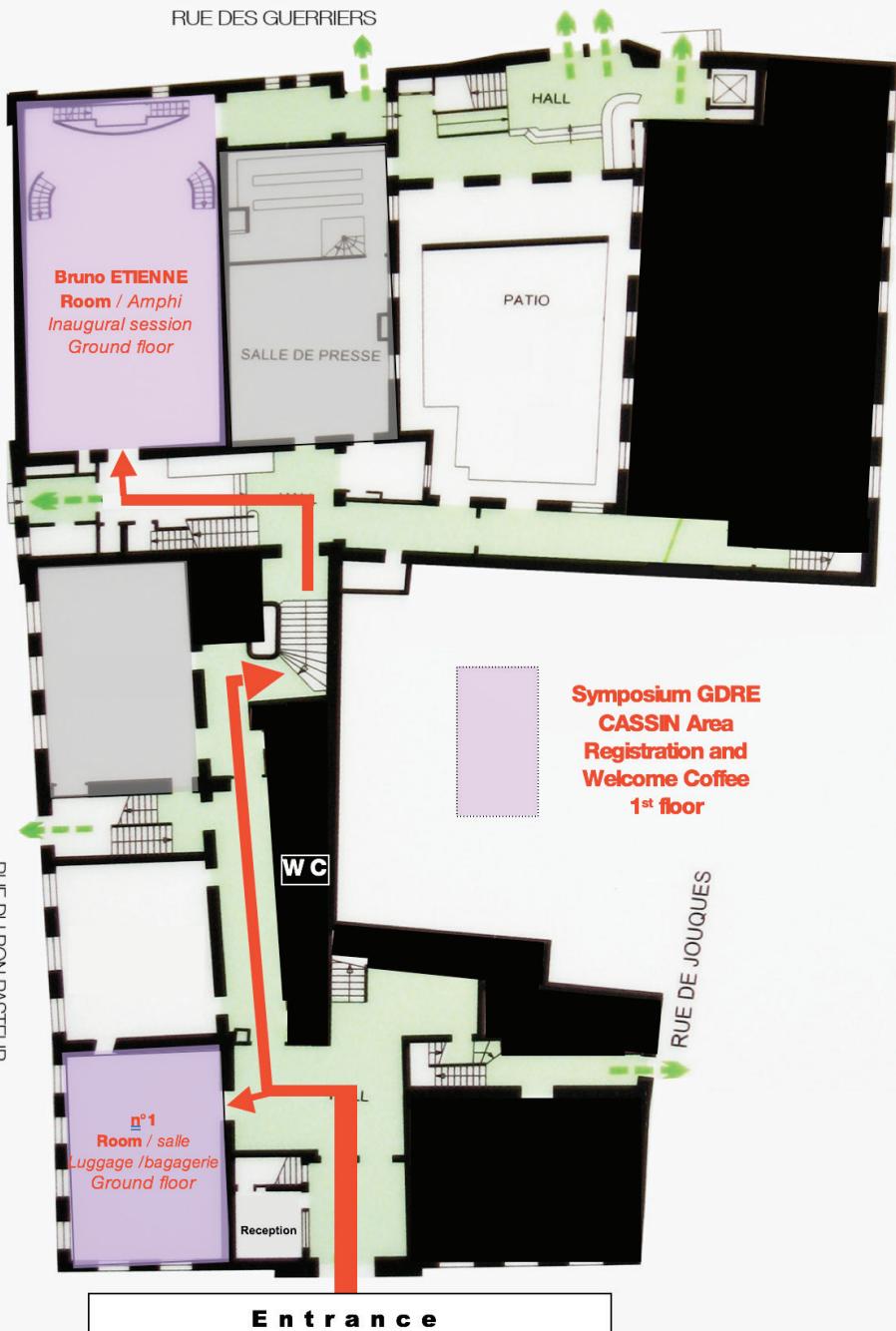
*Le Piganet - Spirit of France presents an elegant country house combining a contemporary style with the refinements of the 18th century. A 5-star hotel and restaurant located in the centre of Aix-en-Provence, it looks out onto the mountain Sainte Victoire and offers the most beautiful garden in Aix-en-Provence for your enjoyment.*

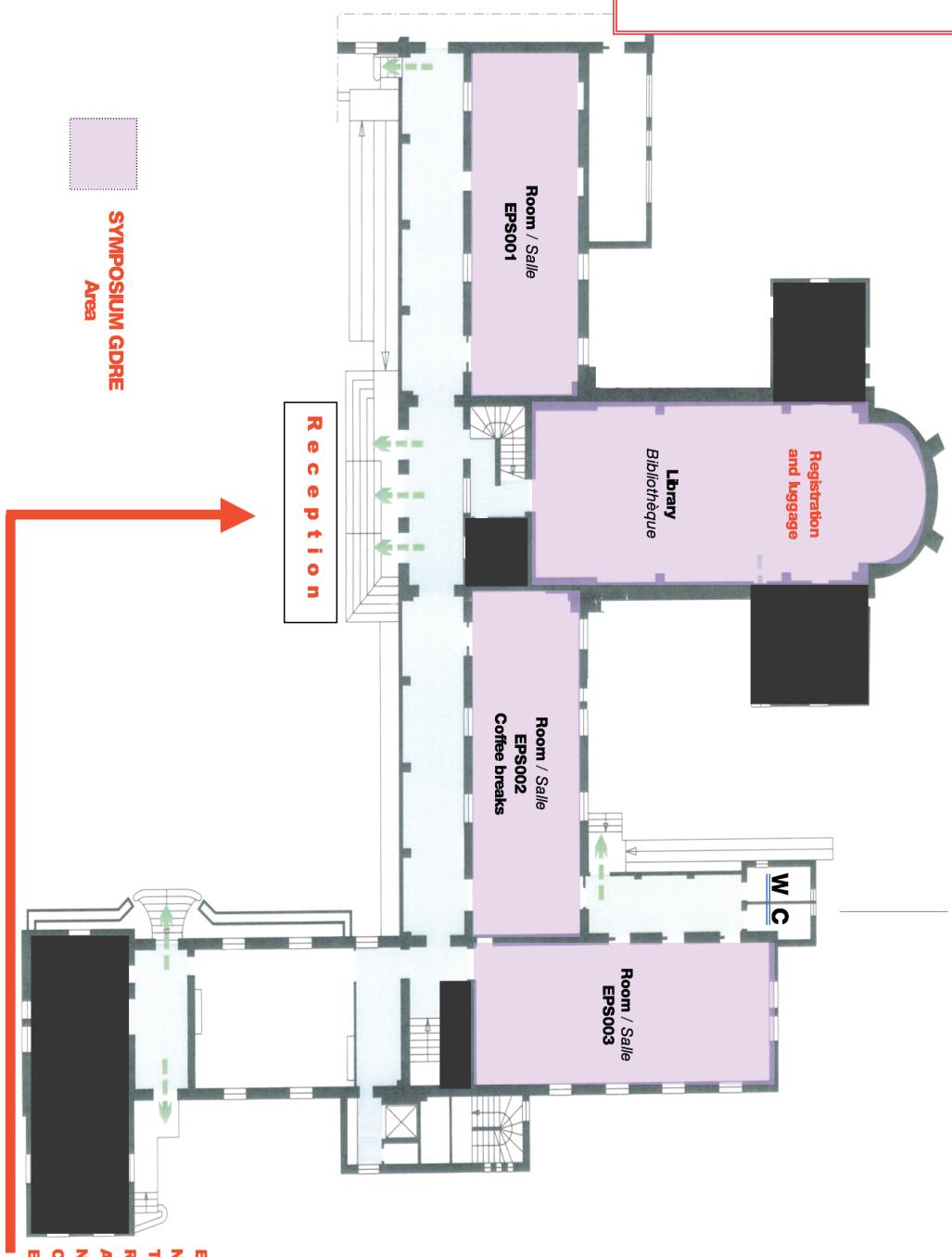


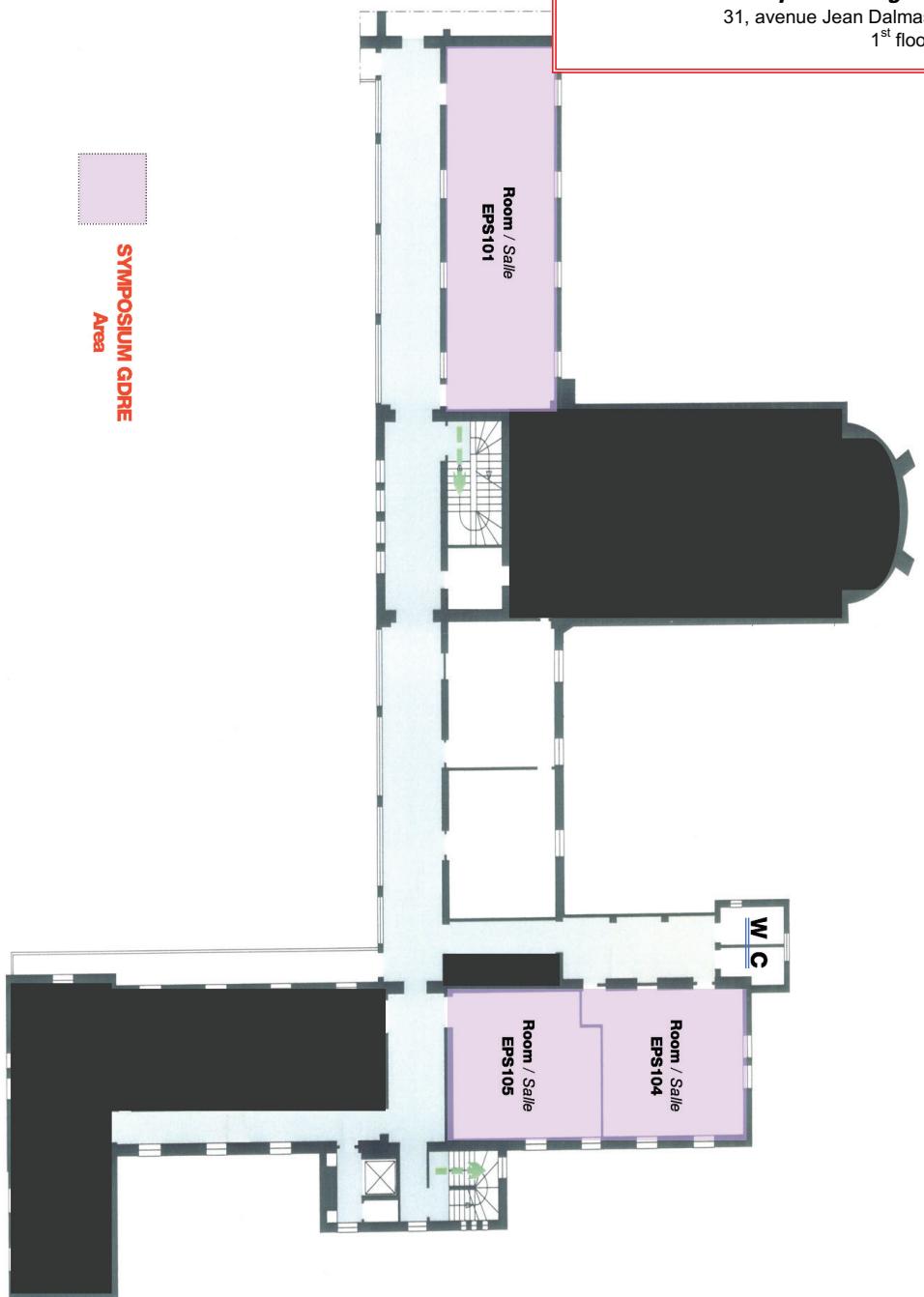
Hôtel Restaurant Le Piganet - 5 av. du Piganet - 13090 Aix-en-Provence - tél. +33 4 42 59 61 07  
<http://www.hotelpiganet.com>

- ◊ A tourist mini-train will be available to pick you up and drive you to the location:
  - At 19H15 and 19H30 meeting point : The Rondeau Fountain, Cours Mirabeau. A member of the staff will be here to welcome you.
  - At 21H45 and 22H45, an other tourist mini-train will drop you back at the same pick-up point.

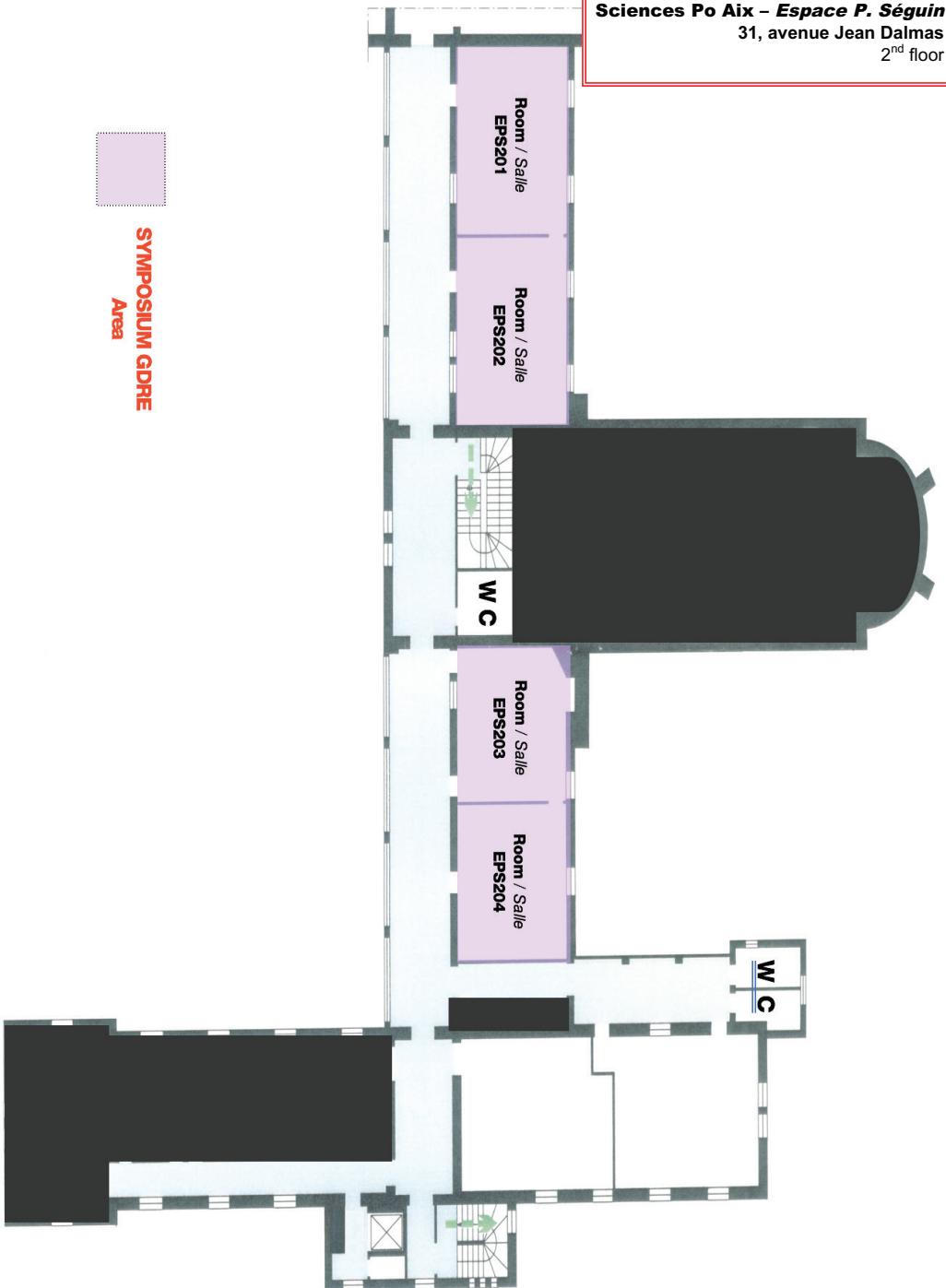
**FOR SECURITY REASONS, DO NOT FORGET TO BRING YOUR I.D.  
AND YOUR PERSONAL BADGE**







**SYMPORIUM GDRE**  
Area



# 35<sup>th</sup> International Symposium on Money, Banking and Finance

**Scientific Program**  
**Sciences Po Aix**  
**June 7<sup>th</sup> & 8<sup>th</sup>, 2018**

# Keynote Lecture

Thursday 7 June,  
9H15-10H45

Bruno ÉTIENNE  
Lecture Hall  
SAPORTA

**Olivier JEANNE** (John Hopkins University): “Capital Flow Management”

Moderator : Céline Gimet, Professor at Sciences Po Aix

**Olivier JEANNE** joined the Johns Hopkins Department of Economics in September, 2008, after ten years in various positions at the Research Department of the International Monetary Fund. His research spans an array of applied and theoretical topics in international and domestic macroeconomics: capital flows, exchange rate regimes and currency crises, sovereign debt and defaults, international liquidity, and monetary policy. Outside of Hopkins, he is also a senior fellow at the Peterson Institute for International Economics, a research associate at National Bureau of Economic Research (NBER, Cambridge MA) and a research fellow at the Center for Economic Policy Research (CEPR, London).

A professional headshot of Olivier JEANNE. He is a middle-aged man with light brown hair, wearing black-rimmed glasses, a dark suit jacket, a light blue shirt, and a patterned tie. He is looking directly at the camera with a neutral expression.

You can visit Olivier JEANNE's webpage [here](#).

Recent papers:

- "The Welfare Gains from Macro-Insurance against Natural Disasters", Journal of Development Economics, 2017, Vol. 124, (with Eduardo BORENSTEIN and Eduardo CAVALLO).
- "Optimal Reserves in Financially Closed Economies", NBER WP, N° 22139, 2016 (with Damiano SANDRI).
- "Macroprudential Regulation versus Mopping Up after the Crash", NBER WP, N°18675, 2016, (with Anton KORINEK).
- "The Macroprudential Role of International Reserves", American Economic Review, 2016, Vol. 106.

# Program Overview

## Thursday 7 June

### SCIENCES PO AIX - SAPORTA

8H30-9H00	<b>Registration, Reception and Welcome Coffee</b>
9H00-9H15	<b>Welcome Speeches</b> - Bruno Étienne Lecture Hall Rostane MEHDI, Director of Sciences Po Aix Jean-Bernard CHATELAIN, Director of GDRE Alexis DIRER, Director of GDRE Céline GIMET, Professor at Sciences Po Aix
9H15-10H45	<b>Plenary Session, “Capital Flow Management”</b> Guest Speaker: Olivier JEANNE - Bruno Étienne Lecture Hall Moderator: Céline GIMET
10H45-11H15	<b>TRIP FROM SCIENCES PO AIX - SAPORTA TO SCIENCES PO AIX - ESPACE P. SÉGUIN</b>

### SCIENCES PO AIX - ESPACE P. SÉGUIN

11H15-11H30	<b>Coffee Break</b> - Room 002
11H30-13H00	<b>Parallel Sessions I</b>
13H00-14H00	<b>Lunch</b> - Room 002
14H00-15H30	<b>Parallel Sessions II</b>
15H30-16H00	<b>Coffee Break</b> - Room 002
16H00-17H30	<b>2 Plenary Round-Tables</b>

- The Digitization of Money and Banking - Room 001
- Finance and Sustainability - Room 003

19H30-23H00 **Dinner** at the Hôtel-Restaurant Le Pignonnet

# Program Overview

## Friday 8 June

SCIENCES PO AIX - SAPORTA

8H30-9H00 **Welcome Coffee**

9H00-10H30 **2 Plenary Round-Tables**

- ▶ Monetary Normalization and New Central Banking - Bruno Étienne Lecture Hall
- ▶ Finance and Climate Change - René Cassin Lecture Hall

10H30-11H00 *TRIP FROM SCIENCES PO AIX - SAPORTA  
TO SCIENCES PO AIX - ESPACE P. SÉGUIN*

SCIENCES PO AIX - ESPACE P. SÉGUIN

11H00-11H15 **Coffee Break** - Room 002

11H15-12H45 **Parallel Sessions III**

12H45-14H00 **Lunch** - Room 002

14H00-15H30 **Parallel Sessions IV**

15H30-16H00 **Coffee Break** - Room 002

16H00-17H30 **Parallel Sessions V**

END OF SYMPOSIUM

TO GO FROM ONE VENUE TO ANOTHER,  
PLEASE FOLLOW THE BLUE ARROWS PAINTED ON THE  
GROUND.

## Round Tables

### Thursday 7 June

#### → **THE DIGITISATION OF MONEY AND BANKING**

**ROOM 001**

*Panelists:*

- ▶ **Andrew Mullineux**, Professor, Birmingham Business School, UK (Moderator)
- ▶ **Colin Garland**, Director, Competition and Markets Authority, UK
- ▶ **Imran Gulamhuseinwala**, OBE, Implementation Trustee, Open Banking Implementation Entity, UK
- ▶ **Alistair Milne**, Professor, School of Business and Economics, Loughborough University, UK
- ▶ **Christian Pfister**, Chairman, French Bond Association (CNO), Banque de France, France

#### → **FINANCE AND SUSTAINABILITY**

**ROOM 003**

*Panelists:*

- ▶ **Thomas Lagoarde-Segot**, Professor, Kedge Business School, France (Moderator)
- ▶ **Stéphanie Giamporcaro**, Associate Professor, Nottingham Business School, UK
- ▶ **Christian Walter**, Actuary, FMSH, Chair of the Ethics and Finance Chair, France

## Round Tables

### Friday 8 June

#### → CLIMATE CHANGE, FINANCE AND LONG-TERM INVESTMENT

RENÉ CASSIN LECTURE HALL

Panelists:

- ▶ **Isabelle Laudier**, Head of the CDC Institute for Research (Caisse des Dépôts Group), France (Moderator)
- ▶ **Jean Boissinot**, Director, Financial Stability at DG Trésor, France
- ▶ **Hélène Charrier**, Responsible Investment Project Director (Caisse des Dépôts Group), France
- ▶ **Patricia Crifo**, Professor, University Paris-Nanterre and Ecole Polytechnique, France
- ▶ **Pierre Ducret**, Special Advisor for Climate Change and COP21 at Caisse des Dépôts Group, France

#### → MONETARY NORMALIZATION AND NEW CENTRAL BANKING

BRUNO ÉTIENNE LECTURE HALL

Panelists:

- ▶ **Patrick Artus**, Professor and Chief Economist at NATIXIS (Moderator)
- ▶ **Agnès Bénassy-Quéré**, Professor, Paris School of Economics, France
- ▶ **Olivier Garnier**, Director General, Economics & International, Banque de France, France
- ▶ **Charles Goodhart**, Professor, London School of Economics, UK
- ▶ **Jean-Paul Pollin**, Professor, Orléans University, France

Parallel Sessions I		Parallel Sessions II
Thur. 7 June	11H30-13H	Thur. 7 June 14H-15H30
<b>Room 003</b> Ground Floor		Banking Risk Management
<b>Room 101</b> First Floor	Banking I	Banks and Financial Fragility
<b>Room 104</b> First Floor	Monetary Policy I	Monetary Policy II
<b>Room 105</b> First Floor	Banks and Monetary Policy I	Financial Markets
<b>Room 201</b> Second Floor	Finance and Development I	Alternative Finance
<b>Room 202</b> Second Floor	Monetary Policy and Transmission Channels	Behavioral Economics
<b>Room 203</b> Second Floor	Asset Management	Corporate Finance
<b>Room 204</b> Second Floor	Finance and Development II	Finance

## Parallel Sessions at a glance

Parallel Sessions III		Parallel Sessions IV	Parallel Sessions V
Fri. 8 June 11H15-12H45		Fri. 8 June 14H-15H30	Fri. 8 June 16H-17H30
<b>Room 101</b> First Floor	Monetary and Financial History	Banking II	Banking Regulation IV
<b>Room 104</b> First Floor	Monetary Policy III	Monetary Policy IV	Money and Finance
<b>Room 105</b> First Floor	Systemic Risk	Banking Regulation II	Banks and Monetary Policy II
<b>Room 201</b> Second Floor	Banking Regulation I	Banking Regulation III	Banking III
<b>Room 202</b> Second Floor	Exchange Rates I	Exchange Rates II	Banking and Financial Markets
<b>Room 203</b> Second Floor	Bank Liquidity	Fiscal Policy	

## Parallel Sessions

Thursday 7 June / 11H30-13H, Room 101, Espace Philippe Séguin

### ■ Banking I - Session chaired by **Laura SPIERDJIK**

University of Groningen (Netherlands)

11:30 - 12:00      ♦ Transparency and Market Discipline: Evidence from the Russian Interbank Market

Author(s):

F. GUILLEMIN

M. SEMENOVA

Speaker: **François GUILLEMIN**, Higher School of Economics

Discussant: **Laurent WEILL**, Laboratoire de recherche en gestion et économie

12:00 - 12:30      ♦ Does Bank Efficiency Influence the Cost of Credit?

Author(s):

L. WEILL

A. SHAMSHUR

Speaker: **Laurent WEILL**, Laboratoire de recherche en gestion et économie

Discussant: **Laura SPIERDJIK**, University of Groningen

12:30 - 13:00      ♦ Measuring Multi-Output Banks' Market Power Using a Weighted-Average Lerner Index

Author(s):

L. SPIERDJIK

S. SHAFFER

Speaker: **Laura SPIERDJIK**, University of Groningen

Discussant: **François GUILLEMIN**, Higher School of Economics

Thursday 7 June / 11H30-13H, Room 104, Espace Philippe Séguin

### ■ Monetary Policy I - Session chaired by **Thomas LINK**

Heinrich-Heine University Düsseldorf (Germany)

11:30 - 12:00      ♦ Politique monétaire, stabilité monétaire et croissance

économique dans la CEMAC : une approche SVAR bayésienne

Speaker: **Jacques Landry BIKAI**, Banque des États d'Afrique Centrale

Discussant: **Alexis DIRER**, Université d'Orléans

12:00 - 12:30      ♦ Redistributive Effects of Inflation, Output and Unemployment

Speaker: **Alok KUMAR**, University of Victoria (Canada)

Discussant: **Thomas LINK**, Heinrich-Heine University Düsseldorf

12:30 - 13:00      ♦ Optimal Timing of Calling-in Large-Denomination Banknotes: Option Value and Strategic Interactions

Speaker: **Thomas LINK**, Heinrich-Heine University Düsseldorf

Discussant: **Jacques Landry BIKAI**, Banque des États d'Afrique Centrale

# Parallel Sessions

Thursday 7 June / 11H30-13H, Room 105, Espace Philippe Séguin

## ■ Banks and Monetary Policy I - Session chaired by Christophe BLOT OFCE-Sciences Po & Université Paris Nanterre (France)

11:30 - 12:00 ♦ **Cyclicalities of Lending in Africa: The Influence of Bank Ownership**

Author(s):

L. WEILL

A. ZINS

Speaker: Alexandra ZINS, Laboratoire de recherche en gestion et économie

Discussant: Matthieu PICAULT, IESEG - School of Management

12:00 - 12:30 ♦ **Lenders Asymmetric Reaction to the ECB Non-Standard Policies in the Syndicated Loan Market**

Author(s):

M. PICAULT

A. BURIETZ

Speaker: Matthieu PICAULT, IESEG - School of Management

Discussant: Christophe BLOT, OFCE-Sciences Po & Université Paris Nanterre

12:30 - 13:00 ♦ **The Interest Rate Pass-through during the Effective Lower Bound: Has the ECB Lost Control on the Retail-Banking**

Author(s):

C. BLOT

Speaker: Christophe BLOT, OFCE-Sciences Po & Université Paris Nanterre

Discussant: Alexandra ZINS, Laboratoire de recherche en gestion et économie

Thursday 7 June / 11H30-13H, Room 201, Espace Philippe Séguin

## ■ Finance and Development I - Session chaired by Regina OPALEVA Frankfurt School of Finance and Management (Germany)

11:30 - 12:00 ♦ **Economie de marchés financiers vs économie autofinancée: une étude comparative dans un modèle de croissance simple.**

Author(s):

L. AUGIER

Speaker: Laurent AUGIER, Centre de Recherche sur l'Intégration Économique et Financière

Discussant: Médédé TCHAKPALLA, Lille - Économie et Management

12:00 - 12:30 ♦ **Migration, Recessions and Social Protection in the EU**

Author(s):

F. HUART

M. TCHAKPALLA

Speaker: Médédé TCHAKPALLA, Lille - Économie et Management

Discussant: Regina OPALEVA, Frankfurt School of Finance and Management

12:30 - 13:00 ♦ **War Exposure and Loan Default: Evidence from Kosovo**

Author(s):

R. OPALEVA

A. WINKLER

Speaker: Regina OPALEVA, Frankfurt School of Finance and Management (Germany)

Discussant: Laurent AUGIER, Centre de Recherche sur l'Intégration Économique et Financière

## Parallel Sessions

Thursday 7 June / 11H30-13H, Room 202, Espace Philippe Séguin

■ **Monetary Policy and Transmission Channels** - Session chaired by **Vincent BIGNON**, Banque de France

11:30 - 12:00	◊ The Effects of an Homogenous Unconventional Monetary Policy on a Financially Heterogeneous Monetary Union
Author(s): <b>T. CARGOËT</b>	Speaker: <b>Thibaud CARGÖET</b> , Rennes I - Centre de Recherche en Économie et Management Discussant: <b>Paul HUBERT</b> , OFCE - Sciences Po
12:00 - 12:30	◊ Central Bank Information and the Effects of Monetary Shocks
Author(s): <b>P. HUBERT</b>	Speaker: <b>Paul HUBERT</b> , OFCE - Sciences Po Discussant: <b>Vincent BIGNON</b> , Banque de France
12:30 - 13:00	◊ Monetary Policy and Collateral Constraints since the European Debt Crisis
Author(s): <b>V. BIGNON</b>	Speaker: <b>Vincent BIGNON</b> , Banque de France Discussant: <b>Thibaud CARGÖET</b> , Rennes I - CREM

Thursday 7 June / 11H30-13H, Room 203, Espace Philippe Séguin

■ **Asset Management** - Session chaired by **Cristiano DUARTE**  
Université Paris 13 - Federal University of Rio de Janeiro

11:30 - 12:00	◊ Equity Investment by Global Funds: Return and Sovereign Risk
Author(s): <b>A. SAVVIDES</b> <b>A. CHRISTOFOROS</b> <b>N. LAMBERTIDES</b>	Speaker: <b>Andreas SAVVIDES</b> , Cyprus University of Technology Discussant: <b>Jeanne AMAR</b> , Centre d'Études et de Recherche en Gestion d'Aix-Marseille
12:00 - 12:30	◊ Cross-border Majority Investments of GCC Sovereign Wealth Funds: a Threat for the Economy?
Author(s): <b>J. AMAR</b> <b>C. LECOURT</b> <b>J.-F. CARPANTIER</b>	Speaker: <b>Jeanne AMAR</b> , Centre d'Études et de Recherche en Gestion d'Aix-Marseille Discussant: <b>Cristiano DUARTE</b> , Paris 13 - Federal University of Rio de Janeiro
12:30 - 13:00	◊ Corporate Debt Expansion in Emerging Countries after 2008: Profile, Determinants and Financial Stability
Author(s): <b>C. DUARTE</b>	Speaker: <b>Cristiano DUARTE</b> , Université de Paris 13 - Federal University of Rio de Janeiro Discussant: <b>Andreas SAVVIDES</b> , Cyprus University of Technology

## Parallel Sessions

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Thursday 7 June / 11H30-13H, Room 204, Espace Philippe Séguin

- **Finance and Development II** - Session chaired by **Andreas STEINER**  
University of Groningen (Netherlands)

11:30 - 12:00	◊ <b>What Went Wrong? The Puerto Rican Debt Crisis and the 'Treasury Put'</b>
Author(s): <b>R. CHIRINKO</b>	Speaker: <b>Robert CHIRINKO</b> , University of Illinois at Chicago - CESifo Discussant: <b>Clément MATHONNAT</b> , Centre for Studies and Research in International Development
12:00 - 12:30	◊ <b>Does More Finance Mean More Inequality in Times of Crisis?</b>
Author(s): <b>C. MATHONNAT</b>	Speaker: <b>Clément MATHONNAT</b> , Centre for Studies and Research in International Development Discussant: <b>Andreas STEINER</b> , University of Groningen
12:30 - 13:00	◊ <b>Measuring De Facto Financial Openness: A New Index</b>
Author(s): <b>A. STEINER</b>	Speaker: <b>Andreas STEINER</b> , University of Groningen Discussant: <b>Robert CHIRINKO</b> , University of Illinois at Chicago - CESifo

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Thursday 7 June / 14H-15H30, Room 101, Espace Philippe Séguin

- **Banks and Financial Fragility** - Session chaired by **Catherine BRUNEAU**  
Université Paris I Panthéon-Sorbonne (France)

14:00 - 14:30	◊ <b>Loan Loss Provisions in Banks – a Shock Transmission Channel from Shareholders to Subsidiaries?</b>
Author(s): <b>D. SKALA</b>	Speaker: <b>Dorota SKALA</b> , WNEiZ - University of Szczecin Discussant: <b>Thu Ha TRAN</b> , Université de Limoges
14:30 - 15:00	◊ <b>Determinants of the Degree of the Presence of Related Directors on the Board of a Bank</b>
Author(s): <b>T. H. TRAN</b>	Speaker: <b>Thu Ha TRAN</b> , Université de Limoges Discussant: <b>Catherine BRUNEAU</b> , Université Paris I Panthéon-Sorbonne
15:00 - 15:30	◊ <b>Liquidity and Equity Short-Term Fragility: Stress Tests for the European Banking System</b>
Author(s): <b>C. BRUNEAU</b> <b>Z. PENG</b>	Speaker: <b>Catherine BRUNEAU</b> , Université Paris I Panthéon-Sorbonne Discussant: <b>Dorota SKALA</b> , WNEiZ - University of Szczecin

# Parallel Sessions

Thursday 7 June / 14H-15H30, Room 104, Espace Philippe Séguin

## ■ Monetary Policy II - Session chaired by **Quentin VANDEWAYER** European Central Bank (Germany)

14:00 - 14:30 ♦ Did Carry Trades Hamper Quantitative Easing Effectiveness in Japan?

Author(s):

C. DELL'EVA

Speaker: **Cyril DELL'EVA**, University of Pretoria

Discussant: **Céline GIMET**, Sciences Po Aix - CHERPA

14:30 - 15:00 ♦ The Perception of Unconventional Fiscal and Monetary Policies: An International Assessment

Author(s):

C. GIMET

M-H. GAGNON

Speakers: **Céline GIMET**, Sciences Po Aix - CHERPA

Discussant: **Quentin VANDEWAYER**, European Central Bank

15:00 - 15:30 ♦ A Macro-Financial Model of Monetary Policies with Leveraged Intermediaries

Author(s):

Q. VANDEWAYER

M. DARRACQ PARIÈS

Speaker: **Matthieu DARACQ PARIÈS**, European Central Bank

Discussant: **Cyril DELL'EVA**, University of Pretoria

Thursday 7 June / 14H-15H30, Room 105, Espace Philippe Séguin

## ■ Financial Markets - Session chaired by **Marie-Hélène GAGNON** Laval University (Canada)

14:00 - 14:30 ♦ Term Structure of Interest Rates: Modelling the Risk Premium Using a Two Horizons Framework

Author(s):

G. PRAT

Speaker: **Georges PRAT**, EconomiX

Discussant: **Diana POP**, Groupe de Recherche Angevin en Économie et Management

14:30 - 15:00 ♦ Is the Company Performance Endogenous to Ownership Concentration? Evidence from the Romanian Mass Privatization

Author(s):

D. POP

Speaker: **Diana POP**, Groupe de Recherche Angevin en Économie et Management

Discussant: **Marie-Hélène GAGNON**, Laval University (Canada)

15:00 - 15:30 ♦ Empirical Ross Recovery of International Market Expectations

Author(s):

M-H. GAGNON

G. J. POWER

D. TOUPIN

Speaker: **Marie-Hélène GAGNON**, Laval University (Canada)

Discussant: **Georges PRAT**, EconomiX

# Parallel Sessions

Thursday 7 June / 14H-15H30, Room 201, Espace Philippe Séguin

## ■ Alternative Finance - Session chaired by **Dominique TORRE** Université Nice Sophia Antipolis - GREDEG (France)

14:00 - 14:30	◊ Islamic Banking and Firm Performance: Costs, Benefits, and Lessons from the Global Financial Crisis
Author(s): <b>R. CHIRINKO O. ARSLAN-AYAYDIN M. BINICI</b>	Speaker: <b>Robert CHIRINKO</b> , University of Illinois at Chicago - CESifo Discussant: <b>Cécile CEZANNE</b> , Université Nice Sophia Antipolis - GREDEG
14:30 - 15:00	◊ Le financement participatif de projets d'EnR : éclairages sur le business model et les risques d'une plateforme
Author(s): <b>S. RIGOT C. CEZANNE L. SAGLIETTO C. BOURCET</b>	Speaker: <b>Sandra RIGOT</b> , Centre d'Économie de l'Université Paris Nord Discussant: <b>Dominique TORRE</b> , Université Nice Sophia Antipolis - GREDEG
15:00 - 15:30	◊ Proof of Work and Proof of Stake Consensus Protocols: A Blockchain Application for Local Complementary Currencies
Author(s): <b>D. TORRE S. SEANG</b>	Speaker: <b>Sothearith SEANG</b> , Université Nice Sophia Antipolis - GREDEG Discussant: <b>Robert CHIRINKO</b> , University of Illinois at Chicago - CESifo

Thursday 7 June / 14H-15H30, Room 202, Espace Philippe Séguin

## ■ Behavioral Economics - Session chaired by **Laure de BATZ** Université Paris I Panthéon-Sorbonne (France)

14:00 - 14:30	◊ Money Illusion, Financial Literacy and Numeracy: Experimental Evidence
Author(s): <b>E. DARRIET M. GUILLE J-C. VERGNAUD S. MARIKO</b>	Speaker: <b>Marianne GUILLE</b> , LEMMA - Université Panthéon-Assas Paris II Discussant: <b>Ludovic VIGNERON</b> , Université de Valenciennes
14:30 - 15:00	◊ Reward Crowdfunding, qui faut-il attirer en début de campagne ? Une analyse en termes de réseaux de préférences révélées
Author(s): <b>K. BOUAISS L. VIGNERON</b>	Speaker: <b>Karima BOUAISS</b> , Université de Lille Discussant: <b>Laure de BATZ</b> , Université Paris I Panthéon-Sorbonne
15:00 - 15:30	◊ On the Consequences of Being Named in a Sanction for Listed Companies
Author(s): <b>L. de BATZ</b>	Speaker: <b>Laure de BATZ</b> , Université Paris I Panthéon-Sorbonne Discussant: <b>Marianne GUILLE</b> , LEMMA - Université Panthéon-Assas Paris II

# Parallel Sessions

Thursday 7 June / 14H-15H30, Room 203, Espace Philippe Séguin

## ■ Corporate Finance - Session chaired by Gianluca ANTONECCHIA Erasmus School of Economics (Netherlands)

14:00 - 14:30      ♦ The Determinants of Employee Stock Ownership Plans (ESOPs): Evidence from European Banks

Author(s):

P.H.H. TRAN

Speaker: Phan Huy Hieu TRAN, Université de Limoges

Discussant: Urszula MRZYGLOD, University of Gdansk

14:30 - 15:00      ♦ Dividend Smoothing and Company Characteristics – Evidence from Emerging Stock Markets in Asia

Author(s):

U. MRZYGLOD

S. NOWAK

M. MOSIONEK-SCHWEDA

J. KWIATKOWSKI

Speaker: Urszula MRZYGLOD, University of Gdansk

Discussant: Gianluca ANTONECCHIA, Erasmus School of Economics

15:00 - 15:30      ♦ Heterogeneity and Firms' Access to Credit Expectations

Author(s):

G. ANTONECCHIA

Speaker: Gianluca ANTONECCHIA, Erasmus School of Economics

Discussant: Phan Huy Hieu TRAN, Université de Limoges

Thursday 7 June / 14H-15H30, Room 204, Espace Philippe Séguin

## ■ Finance - Session chaired by Laurent WEILL

Université de Strasbourg - Laboratoire de recherche en gestion et économie (France)

14:00 - 14:30      ♦ Repealing the Preferential Treatment of Government Bonds in Liquidity

Regulation - Implications for Bank Behaviour and Financial Stability

Speaker: André STERZEL, Heinrich-Heine University Düsseldorf

Discussant: Chrysost BANGAKE, Lille - Économie et Management

14:30 - 15:00      ♦ Financial Development Thresholds and the Remittances-Growth Nexus

Author(s):

C. BANGAKE

Speaker: Chrysost BANGAKE, Lille - Économie et Management

Discussant: Abel FRANÇOIS, Lille - Économie et Management

15:00 - 15:30      ♦ Are Some Dictators More Attractive to Foreign Investors?

Author(s):

A. FRANÇOIS

L. WEILL

S. PANEL

Speaker: Abel FRANÇOIS, Lille - Économie et Management

Discussant: André STERZEL, Heinrich-Heine University Düsseldorf

## Parallel Sessions

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Thursday 7 June / 14H-15H30, Room 003, Espace Philippe Séguin

■ **Banking Risk Management** - Session chaired by **Antonio BAYEH**  
Université de Grenoble Alpes (France)

14:00 - 14:30      ♦ On the Interaction between Competition and Securitization: Is it Good for Bank Capital Structure?

Author(s):

**A. BAYEH**

Speaker: **Antonio BAYEH**, Université de Grenoble Alpes (France)

Discussant: **Melchidesek Joslem NGAMBOU DJATCHÉ**, Université Côte d'Azur

14:30 - 15:00      ♦ Re-exploring the Nexus Between Monetary Policy and Banks'Risk-Taking

Author(s):

**M. J. NGAMBOU  
DJATCHÉ**

Speaker: **Melchidesek Joslem NGAMBOU DJATCHÉ**, Université Côte d'Azur

Discussant: **Christina NICOLAS**, Laboratoire d'Analyse et de Prospective Économique

15:00 - 15:30      ♦ Institutional Environment and Bank Capital Ratios

Author(s):

**C. NICOLAS  
A. TARAZI  
T. AL RAHEB**

Speaker: **Christina NICOLAS**, Laboratoire d'Analyse et de Prospective Économique

Discussant: **Antonio BAYEH**, Université Grenoble Alpes (France)

# Parallel Sessions

Friday 8 June / 11H15-12H45, Room 101, Espace Philippe Séguin

- **Monetary and Financial History** - Session chaired by **Yamina TADJEDDINE**  
Université de Lorraine - Bureau d'Économie Théorique Appliquée (France)

11:15 - 11:45	◊ La sélection naturelle : tontines et assurances sur la vie
Author(s): <b>C. RIETSCH</b>	Speaker: <b>Christian RIETSCH</b> , Laboratoire d'économie d'Orléans Discussant: <b>Raphaël HEKIMIAN</b> , Paris School of Economics
11:45 - 12:15	◊ The French Financial Sector During the Interwar: What Lessons Can Be Drawn from the Stock Market?
Author(s): <b>R. HEKIMIAN</b>	Speaker: <b>Raphaël HEKIMIAN</b> , Paris School of Economics Discussant: <b>Yamina TADJEDDINE</b> , Université de Lorraine - BETA
12:15 - 12:45	◊ L'Edit de la paulette 1604 : une marchandisation des finances royales sans marchand
Author(s): <b>N. PINSARD</b> <b>Y. TADJEDDINE</b>	Speaker: <b>Yamina TADJEDDINE</b> , Université de Lorraine - BETA Discussant: <b>Christian RIETSCH</b> , Laboratoire d'économie d'Orléans

Friday 8 June / 11H15-12H45, Room 104, Espace Philippe Séguin

- **Monetary Policy III** - Session chaired by **Jean-Bernard CHATELAIN**  
Paris School of Economics (France)

11:15 - 11:45	◊ Monetary Policy Uncertainty and the Response of the Yield Curve to Policy Shocks
Author(s): <b>P. TILLMANN</b>	Speaker: <b>Peter TILLMANN</b> , University of Giessen Discussant: <b>Fabien LABONDANCE</b> , Université de Franche-Comté (France)
11:45 - 12:15	◊ Eurozone Bond Market Dynamics, ECB Monetary Policy and Financial Stress
Author(s): <b>F. LABONDANCE</b> <b>C. BLOT</b> <b>J. CREEL</b> <b>P. HUBERT</b>	Speaker: <b>Fabien LABONDANCE</b> , Université de Franche-Comté (France) Discussant: <b>Jean-Bernard CHATELAIN</b> , Paris School of Economics
12:15 - 12:45	◊ Hopf Bifurcation from New-Keynesian Taylor Rule to Ramsey Optimal Policy
Author(s): <b>J.-B. CHATELAIN</b> <b>R. KIRSTEN</b>	Speaker: <b>Jean-Bernard CHATELAIN</b> , Paris School of Economics Discussant: <b>Peter TILLMANN</b> , University of Giessen

# Parallel Sessions

Friday 8 June / 11H15-12H45, Room 105, Espace Philippe Séguin

## ■ Systemic Risk - Session chaired by **Jaehak HWANG** University of Bath (United Kingdom)

- 11:15 - 11:45      ♦ **Macro-Financial Linkages: The Role of the Institutional Framework**  
Author(s):  
**A. LEROY**  
Speaker: **Aurélien LEROY**, Laboratoire d'analyse et de recherche en économie et finance internationales  
Discussant: **Ekaterina SEREGINA**, Bocconi University (Italy)
- 11:45 - 12:15      ♦ **Macroprudential Policies: Transmission Channels and Impact on Systemic Risk**  
Author(s):  
**M. KARAMYSHEVA**  
**E. SEREGINA**  
Speaker: **Madina KARAMYSHEVA**, National Research University Higher School of Economics  
**Ekaterina SEREGINA**, Bocconi University (Italy)  
Discussant: **Jaehak HWANG**, University of Bath (UK)
- 12:15 - 12:45      ♦ **Financial Traders Network and Systemic Risk Spillover Channels**  
Author(s):  
**J. HWANG**  
Speaker: **Jaehak HWANG**, University of Bath (UK)  
Discussant: **Aurélien LEROY**, Laboratoire d'analyse et de recherche en économie et finance internationales

Friday 8 June / 11H15-12H45, Room 201, Espace Philippe Séguin

## ■ Banking Regulation I - Session chaired by **Ulrike NEYER** Heinrich-Heine University Dusseldorf (Germany)

- 11:15 - 11:45      ♦ **Bâle III et la régulation macro-prudentielle : une proposition de calibration du coussin contra-cyclique pour l'Afrique du Sud**  
Author(s):  
**A. ABBAS**  
**A. POP**  
Speaker: **Adrian POP**, Université de Nantes  
Discussant: **Aurélien VIOLON**, Centre de recherche de la Banque de France
- 11:45 - 12:15      ♦ **The Impact of the Identification of GSIBs on their Business Model**  
Author(s):  
**A. VIOLON**  
**D. DURANT**  
**O. TOADER**  
Speaker: **Aurélien VIOLON**, Centre de recherche de la Banque de France  
Discussant: **Ulrike NEYER**, Heinrich-Heine University Dusseldorf
- 12:15 - 12:45      ♦ **Capital Requirements for Government Bonds - Implications for Bank Behaviour and Financial Stability**  
Author(s):  
**U. NEYER**  
Speaker: **Ulrike NEYER**, Heinrich-Heine University Dusseldorf  
Discussant: **Adrian POP**, Université de Nantes

# Parallel Sessions

Friday 8 June / 11H15-12H45, Room 202, Espace Philippe Séguin

## ■ Exchange Rates I - Session chaired by **Alex CUKIERMAN**

Tel-Aviv University - Interdisciplinary Center and CEPR (Israël)

11:15 - 11:45      ♦ Exchange Rates Movements in Emerging Economies - Global vs Regional Factors

Author(s):

D. LAHET

Speaker: **Delphine LAHET**, Laboratoire d'analyse et de recherche en économie et finance internationales

Discussant: **Emmanuel CARRÉ**, Université de Bretagne Sud

11:45 - 12:15      ♦ The Dollar Swap Lines and the Financial Dilemma:  
The Federal Reserve and European Central Bank in the 2007–2009 Crisis

Author(s):

E. CARRÉ

L. LE MAUX

Speaker: **Emmanuel CARRÉ**, Université de Bretagne Sud

Discussant: **Alex CUKIERMAN**, Tel-Aviv University - CEPR

12:15 - 12:45      ♦ Forex Intervention and Reserve Management in Switzerland and Israel since the Financial Crisis: Comparison and Policy Lessons

Author(s):

A. CUKIERMAN

Speaker: **Alex CUKIERMAN**, Tel-Aviv University - CEPR

Discussant: **Delphine LAHET**, Laboratoire d'analyse et de recherche en économie et finance internationales

Friday 8 June / 11H15-12H45, Room 203, Espace Philippe Séguin

## ■ Bank Liquidity - Session chaired by **Tsenova TSVETOMIRA**

Advisory Team, Experian (Bulgaria)

11:15 - 11:45      ♦ How Did the 2008-9 Financial Crisis Affect Bank Credit Supply and the Real Economy? Bank-Firm-Level Evidence from Austria

Author(s):

P. PELZL

M. VALDERRAMA

Speaker: **Paul PELZL**, Vrije Universiteit Amsterdam

Discussant: **Zainab SROUR**, Université Libanaise - Institut de Gestion de Rennes

11:45 - 12:15      ♦ Ownership Structure and Systemic Risk: Evidence from European Banks

Author(s):

Z. SROUR

N. SAGHI

J.-L. VIVIANI

Speaker: **Zainab SROUR**, Université Libanaise - Institut de Gestion de Rennes

Discussant: **Tsenova TSVETOMIRA**, Advisory Team, Experian (Bulgaria)

12:15 - 12:45      ♦ Banks Paying for Banks: A General Equilibrium Perspective

Author(s):

T. TSVETOMIRA

Speaker: **Tsenova TSVETOMIRA**, Advisory Team, Experian (Bulgaria)

Discussant: **Paul PELZL**, Vrije Universiteit Amsterdam

# Parallel Sessions

Friday 8 June / 14H-15H30, Room 101, Espace Philippe Séguin

## ■ Banking II - Session chaired by **Matthijs KATZ**

University of Groningen (Netherlands)

14:00 - 14:30	◊ The Portfolio Rebalancing Channel of Quantitative Easing
Author(s): V. JOUVANCEAU	Speaker: <b>Valentin JOUVANCEAU</b> , Groupe d'Analyse et de Théorie Économique Discussant: <b>Matthijs KATZ</b> , University of Groningen
14:30 - 15:00	◊ L'interaction entre la financiarisation bancaire et la réglementation bancaire : quel effet sur la structure du financement bancaire internationale des pays émergents ?
Author(s): S. HELLOU	Speaker: <b>Samira HELLOU</b> , EconomiX Discussant: <b>Valentin JOUVANCEAU</b> , Groupe d'Analyse et de Théorie Économique
15:00 - 15:30	◊ The Macroeconomic Effectiveness of Bank Bail-ins
Author(s): M. KATZ C. VAN DER KWAAK	Speaker: <b>Matthijs KATZ</b> , University of Groningen Discussant: <b>Samira HELLOU</b> , EconomiX

Friday 8 June / 14H-15H30, Room 104, Espace Philippe Séguin

## ■ Monetary Policy IV - Session chaired by **Joseph BITAR**

LEM (CNRS) - University of Lille 1 (France)

14:00 - 14:30	◊ The Determinants of Disagreement Between the FOMC and the Fed's Staff: New Insights Based on a Counterfactual Interest Rate
Author(s): H. BENNANI M. NEUENKIRCH T. KRANZ	Speaker: <b>Hamza BENNANI</b> , EconomiX Discussant: <b>Alexander MIHAIOV</b> , University of Reading (UK)
14:30 - 15:00	◊ What Do Latin American Inflation Targeters Care About? A Comparative Bayesian Estimation of Central Bank Preferences
Author(s): S. MCKNIGHT A. MIHAIOV A. POMPA RANGEL	Speaker: <b>Alexander MIHAIOV</b> , University of Reading (UK) Discussant: <b>Joseph BITAR</b> , LEM (CNRS) - University of Lille 1
15:00 - 15:30	◊ Interest Rates in Emerging Economies: Exchange Rate Regime and Public Indebtedness in Lebanon
Author(s): J. BITAR F. HUART P. STANEK	Speaker: <b>Joseph BITAR</b> , LEM (CNRS) - University of Lille 1 Discussant: <b>Hamza BENNANI</b> , EconomiX

# Parallel Sessions

Friday 8 June / 14H-15H30, Room 105, Espace Philippe Séguin

## ■ Banking Regulation II - Session chaired by **Tatsiana KLIATSKOVA** Free University of Berlin (Germany)

14:00 - 14:30 ◊ **Investment and Financial Constraints: Does Analyst Coverage Matter?**

Author(s):

S. GALANTI

A. LEROY

A-G. VAUBOURG

Speaker: **Sébastien GALANTI**, Université d'Orléans (LEO)

Discussant: **Arndt-Gerrit KUND**, University of Cologne (Germany)

14:30 - 15:00 ◊ **Systemic Risk and Bank Defaults - Assessing the Explanatory Power of Systemic Risk Measures in Forecasting Bank Defaults**

Author(s):

A-G. KUND

Speaker: **Arndt-Gerrit KUND**, University of Cologne (Germany)

Discussant: **Tatsiana KLIATSKOVA**, Free University of Berlin (Germany)

15:00 - 15:30 ◊ **Capital Controls and Macroprudential Policies: Are they Countercyclical?**

Author(s):

T. KLIATSKOVA

Speaker: **Tatsiana KLIATSKOVA**, Free University of Berlin (Germany)

Discussant: **Sébastien GALANTI**, Université d'Orléans (LEO)

Friday 8 June / 14H-15H30, Room 201, Espace Philippe Séguin

## ■ Banking Regulation III - Session chaired by **Elias BENGTSSON** Halmstad University (Sweden)

14:00 - 14:30 ◊ **Diversification et Fragilité des Institutions Financières**

Author(s):

E.F. KAMANI

N. DUPORT

D. GOYEAU

Speaker: **Éric F. KAMANI**, Centre de Recherche sur l'Intégration Économique et Financière

Discussant: **Sandrine LECARPENTIER**, EconomiX - French Central Bank

14:30 - 15:00 ◊ **Lower Bank Capital Requirement as a Policy Tool to Support Credit to SMEs: Evidence from a Policy Experiment**

Author(s):

M. DIETSCH

H. FRAISSE

M. LÉ

S. LECARPENTIER

Speaker: **Sandrine LECARPENTIER**, EconomiX - French Central Bank

Discussant: **Elias BENGTSSON**, Halmstad University (Sweden)

15:00 - 15:30 ◊ **The Political Economy of Basel III**

Author(s):

E. BENGTSSON

Speaker: **Elias BENGTSSON**, Halmstad University (Sweden)

Discussant: **Éric F. KAMANI**, Centre de Recherche sur l'Intégration Économique et Financière

# Parallel Sessions

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**Friday 8 June / 14H-15H30, Room 202, Espace Philippe Séguin**

■ **Exchange Rates II** - Session chaired by **Marc POURROY**

CRIEF - Université de Poitiers (France)

14:00 - 14:30      ♦ **Exchange Rates Predictability In Emerging Markets**

Author(s): Speaker: **Elisa BAKU**, Amundi Asset Management

**E. BAKU**

Discussant: **Franck MALAN**, University of Le Havre - EDEHN (France)

14:30 - 15:00      ♦ **Foreign Exchange Crises, International Currency Exposure and Elections**

Author(s): Speaker: **Franck MALAN**, University of Le Havre - EDEHN (France)

**F. MALAN**

Discussant: **Marc POURROY**, CRIEF - Université de Poitiers (France)

**É. FARVAQUE**

**F. EIJI**

15:00 - 15:30      ♦ **IT Countries: A Breed Apart? The Case of Exchange Rate Pass-Through**

Author(s): Speaker: **Marc POURROY**, CRIEF - Université de Poitiers (France)

**M. POURROY**

**A. LOPEZ**

Discussant: **Elisa BAKU**, Amundi Asset Management

**Friday 8 June / 14H-15H30, Room 203, Espace Philippe Séguin**

■ **Fiscal Policy** - Session chaired by **Patrick VILLIEU**

Université d'Orléans - Laboratoire d'Économie d'Orléans (France)

14:00 - 14:30      ♦ **Budget Rules, Distortionary Taxes, and Aggregate Instability: A Reappraisal**

Author(s): Speaker: **Maxime MENUET**, Laboratoire d'Économie d'Orléans

**M. MENUET**

**P. VILLIEU**

**A. MINEA**

Discussant: **Eiji OKANO**, Nagoya City University

14:30 - 15:00      ♦ **Revisiting the Fiscal Theory of Sovereign Risk from a DSGE Viewpoint**

Author(s): Speaker: **Eiji OKANO**, Nagoya City University

**E. OKANO**

**I. KAZUYUKI**

Discussant: **Patrick VILLIEU**, Université d'Orléans (France)

15:00 - 15:30      ♦ **Tax Evasion, Public Debt and Endogenous Growth Cycles**

Author(s): Speaker: **Réda MARAKBI**, Laboratoire d'Économie d'Orléans

**P. VILLIEU**

**R. MARAKBI**

Discussant: **Maxime MENUET**, Laboratoire d'Économie d'Orléans

# Parallel Sessions

## Friday 8 June / 16H-17H, Room 101, Espace Philippe Séguin

- **Banking Regulation IV** - Session chaired by **Gunther CAPPELLE-BLANCHARD**  
Université Paris I Panthéon-Sorbonne (France)

16:00 - 16:30	◊ <b>Regulation, Financial Crises, and Liberalization Traps</b>
Author(s):	Speaker: <b>Francesco MARCHIONNE</b> , Indiana University (USA)
F. MARCHIONNE	Discussant: <b>Gunther CAPPELLE-BLANCHARD</b> , Université Paris I Panthéon-Sorbonne
B. PISICOLI	
M. FRATIANNI	
16:30 - 17:00	◊ <b>Banks in Tax Havens: First Evidence based on Country-by-Country Reporting</b>
Author(s):	Speaker: <b>Gunther CAPPELLE-BLANCHARD</b> , Université Paris I Panthéon-Sorbonne
G. CAPPELLE-BLANCHARD	Discussant: <b>Francesco MARCHIONNE</b> , Indiana University (USA)

## Friday 8 June / 16H-17H30, Room 104, Espace Philippe Séguin

- **Money and Finance** - Session chaired by **Marine-Charlotte ANDRÉ**  
BETA - Sciences Po Strasbourg

16:00 - 16:30	◊ <b>Prévisions de l'inflation et de la croissance en zone CEMAC</b>
Author(s):	Speaker: <b>Jacques Landry BIKAI</b> , Banque des États d'Afrique Centrale
J.L. BIKAI	Discussant: <b>Dylan BOURNY</b> , Université d'Orléans - LEO
F.G. NGOMBA BODI	
16:30 - 17:00	◊ <b>The Pitfalls of Central Bank Independence when Agents are Learning</b>
Author(s):	Speaker: <b>Marine-Charlotte ANDRÉ</b> , BETA - Sciences Po Strasbourg
M-C. ANDRÉ	Discussant: <b>Jacques Landry BIKAI</b> , Banque des États d'Afrique Centrale
17:00 - 17:30	◊ <b>How Multinationals Promote Trade: the IKEA case</b>
Author(s):	Speaker: <b>Dylan BOURNY</b> , Université d'Orléans - LEO
D. BOURNY	Discussant: <b>Marine-Charlotte ANDRÉ</b> , BETA - Sciences Po Strasbourg
D. MIRZA	
C. TURCU	

# Parallel Sessions

**Friday 8 June / 16H-17H30, Room 105, Espace Philippe Séguin**

■ **Banks and Monetary Policy II** - Session chaired by **David COBHAM**  
Heriot Watt University (United Kingdom)

16:00 - 16:30	◊ Monetary Policy Transmission to Bank Lending and Cross-Country Heterogeneity in the Euro Area
Author(s): <b>P. GRANDI</b>	Speaker: <b>Pietro GRANDI</b> , LEMMA - Université Paris II Panthéon-Assas Discussant: <b>Alexandra CAMPMAS</b> , Laboratoire d'analyse et de recherche en économie et finance internationales.
16:30 - 17:00	◊ How Do 400 European Banks Portray the Effect of Risk on Profitability under Low Policy Interest Rates?
Author(s): <b>A. CAMPMAS</b>	Speaker: <b>Alexandra CAMPMAS</b> , Laboratoire d'analyse et de recherche en économie et finance internationales. Discussant: <b>David COBHAM</b> , Heriot Watt University (UK)
17:00 - 17:30	◊ A Comprehensive Classification of Monetary Policy Frameworks for Advanced and Emerging Economies
Author(s): <b>D. COBHAM</b>	Speaker: <b>David COBHAM</b> , Heriot Watt University (UK) Discussant: <b>Pietro GRANDI</b> , LEMMA - Université Paris II Panthéon-Assas

**Friday 8 June / 16H-17H30, Room 201, Espace Philippe Séguin**

■ **Banking III** - Session chaired by **Laurence SCIALOM**  
EconomiX (France)

16:00 - 16:30	◊ Credit Markets under Asymmetric Information Regarding the Law
Author(s): <b>J-P. NIINIMAKI</b>	Speaker: <b>J-P. NIINIMAKI</b> , Turku School of Economics - University of Turku Discussant: <b>Ouafa OUYAHIA</b> , EconomiX
16:30 - 17:00	◊ CSR in the French Banking Sector
Author(s): <b>Ouafa OUYAHIA</b>	Speaker: <b>Ouafa OUYAHIA</b> , EconomiX Discussant: <b>Laurence SCIALOM</b> , EconomiX
17:00 - 17:30	◊ Conflits d'intérêt et gouvernance des banques systémiques : éléments d'analyse critique
Author(s): <b>L. SCIALOM</b>	Speaker: <b>Laurence SCIALOM</b> , EconomiX Discussant: <b>J-P. NIINIMAKI</b> , Turku School of Economics - University of Turku

# Parallel Sessions

Friday 8 June / 16H-17H30, Room 202, Espace Philippe Séguin

■ **Banking and Financial Markets** - Session chaired by **Rahul MUKHERJEE**  
Graduate Institute of International and Development Studies (Switzerland)

16:00 - 16:30 ◊ Monetary Policy Pass-Through Under Internet-Only Banks:

Author(s):  
**A. LAMADRID**  
**E.D.TAPIA ALVARADO**

The Case of Mexico

Speaker: **Edwin Salim TAPIA ALVARADO**, Banco de Mexico

Discussant: **Jung-Hyuan AHN**, Banque de France

16:30 - 17:00 ◊ Bank Liquidity Management, Collateral Quality and Policies

Author(s):  
**R. BRETON**  
**J.-H. AHN**

Speaker: **Jung-Hyuan AHN**, Banque de France

Discussant: **Rahul MUKHERJEE**, Graduate Institute of International  
and Development Studies (Switzerland)

17:00 - 17:30 ◊ Acquirers and Financial Constraints: Theory and Evidence

Author(s):  
**R. MUKHERJEE**

from Emerging Markets

Speaker: **Rahul MUKHERJEE**, Graduate Institute of International  
and Development Studies (Switzerland)

Discussant: **Edwin Salim TAPIA ALVARADO**, Banco de Mexico

Presentations may be uploaded during any breaks prior to the allocated session, **yet only upon their day of presentation.**

During the parallel sessions, each presenting author will make a 20 minutes presentation on their paper. The discussant will then have 5 minutes to respond to the presentation. Any time left will be devoted to the audience's questions and remarks.

**The session chairs are responsible for directing any remark and for ensuring that the session starts and ends on time. As the conference runs on a tight schedule, sessions must start and end on time. Presenting authors are asked to remain in their rooms until the end of the session.**

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Marine Charlotte ANDRÉ	Université de Strasbourg
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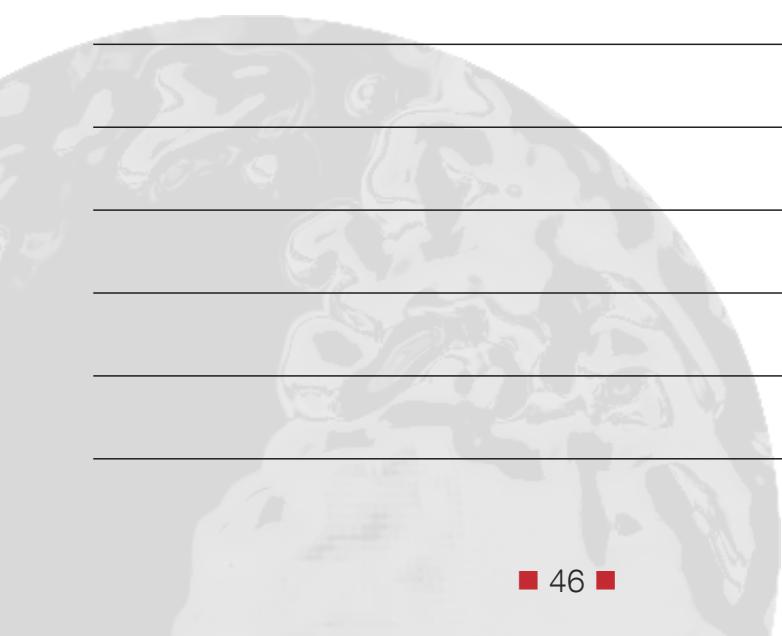
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