

1st International Symposium in Computational Economics and Finance (ISCEF)

February, 25-27, 2010, Sousse (Tunisia)

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Conference Program

Keynote Speakers

Professor William BARNETT, University of Kansas, USA

**Professor Alan KIRMAN, GREQAM, Université Paul Cézanne,
EHESS, IUF, France**

Professor Gabriel TALMAIN, University of Glasgow, UK

Organizers:

Pr. Makram BELLALAH (University of Jules Verne Picardie, CRIISEA, France)

**Pr. Fredj JAWADI (Amiens School of Management, EconomiX, University of
Paris Ouest Nanterre La Défense, France)**

Pr. Patrick LEONI (Euromed Management, France)

Day 1: February, 25, 2010

08:00 AM – 10:00 AM: Late Registration

Plenary Session Room:

10:00 AM – 10:45 AM Conference Opening

Official welcome by the organizers: **Makram BELLALAH** (University of Jules Verne Picardie, CRIISEA, France), **Fredj JAWADI** (Amiens School of Management, EconomiX, University of Paris Ouest Nanterre La Défense, France), **Patrick LEONI** (Euromed Management, France)

Conference opening by:

Mr. Jean-Louis MUTTE: Managing Director of Amiens School of Management, France

Mr. Nejib BELAID, Associate President of the University of Sousse, Tunisia

Mr. Néji MHIRI, President of Group EL MOURADI Hotels

10:45 AM – 12:15 AM Plenary Sessions

10:45 AM – 11:30 AM: Prof. Gabriel TALMAIN (University of Glasgow):

“Nelson-Plosser Revisited: the ACF approach”

11:30 AM – 12:15 AM: Prof. Alan KIRMAN (GREQAM, Université Paul Cézanne, EHESS):

“The Imperceptible but Inevitable Emergence of Crises”

12:15 AM – 02:00 PM Lunch

02:00 PM – 03:30 PM Parallel PhD Student Workshops

WORKSHOP 1: Asset Pricing and Market Integration, Room 1

Senior Discussants: Mohamed Aroui (Université d'Orléans, EDHEC), Yves Raktondratsimba (ECE lab. ENRSF)

Paper Title (ID): Interdépendance, co-mouvements des marchés financiers et diversification internationale des portefeuilles (ID 131)

Authors: Souhir Chlibi (IAE De Poitiers), Rabeb Riahi (IAE de Poitiers et ISG Tunis)

Paper Title (ID): The Effect of Asymmetric Information and Pessimistic Views on Asset Pricing (ID 098)

Authors: Imtithel Sendi (FSEG Tunis), Makram Bellalah (University of Picardie), Chaker Aloui (FSEG Tunis)

Paper Title (ID): Évaluation de la prime de risque de change dans un contexte regional (ID 110)

Authors: Khaled Guesmi (EconomiX, Université de Paris Ouest Nanterre La Défense)

WORKSHOP 2: Financial Crisis, Room 2

Senior Discussants: Mohamed Ayadi (HEC Montréal), Hayette Gatfaouil (Rouen Business School)

Paper Title (ID): **Facteurs explicatifs de la crise financière mondiale de 2008 (ID 051)**

Authors: **Teheni El Ghak (FSEG Tunis), Zied Magouri (FSEG Tunis)**

Paper Title (ID): **Did the securitization contribute to the release of the subprime crisis? (ID 057)**

Authors: **Chaker Aloui (FSEG Tunis), Ousama Ben Salha (ISG Sousse), Ons El Gaid (ISG Sousse)**

WORKSHOP 3: Portfolio Choice and Financial Markets, Room 3

Senior Discussants: Hatem Ben Ameer (HEC Montréal), Jean-Michel Sahut (Amiens School of Management)

Paper Title (ID): **Stabilizing an Unstable Economy: Fiscal and Monetary Policy, Stocks, and the Term Structure of Interest Rates (ID 059)**

Authors: **Matthieu Charpe (International Labor Organization Geneva), Peter Flaschel (Bielefeld University), Florian Hartmann (University of Osnabruck), Christian Proano (Macroeconomic Policy Institute)**

Paper Title (ID): **International Portfolio Optimization with Higher Moments (ID 121)**

Authors: **Maroua Mhiri and Jean-Luc Prigent (University of Cergy Pontoise, THEMA)**

Paper Title (ID): **Portfolio Optimization and Performance Measure for Gaussian Mixing Returns (ID 035)**

Authors: **Rania Hentati and Jean-Luc Prigent (University of Cergy Pontoise, THEMA)**

WORKSHOP 4: Corporate Governance, Performance and Financial Decisions, Room 4

Senior Discussants: Nabila Jawadi, Jean-Louis Mutte (Amiens School of Management)

Paper Title (ID): **Innovation dans les services et performance des firmes tunisiennes (ID 115)**

Authors: **Hanen Sdiri (ISG Tunis), Moez El Elj (ISG Tunis), Mohamed AYADI (ISG Tunis)**

Paper Title (ID): **Gouvernance d'entreprise, performance et notion d'efficience (ID 118)**

Authors: **Adel Karaa (ISG Tunis), Wided Khiari (ISG Tunis)**

Paper Title (ID): **Réexamen de la Relation entre la Performance Sociale et la Performance Financière (ID 138)**

Authors: **Bouchra M'Zali (ESG-UQAM), Hajer Tebini (UQAM)**

WORKSHOP 5: Financial Markets and Investment, Room 5

Senior Discussants: Duc Khuong Nguyen (ISC Paris Management School), Jean-Luc Prigent (THEMA, University of Cergy Pontoise)

Paper Title (ID): **Investment portfolio and Islamic banks' performance (ID 106)**

Authors: **Rihab Grassa (ISCAE Tunis), Hamadi Matoussi**

Paper Title (ID): **Volatilité des Marchés Boursiers Emergents (ID 080)**

Authors: **Walid Chkili (FSEG Tunis)**

Paper Title (ID): **Does American Stock Market React Differently to Rating Announcements During Crisis Period? (ID 093)**

Authors: **Abdelkader Boudriga (ESSEC Tunis), Chokri Mamoghli (ISG Tunis), Dorsaf Azouz Ghachem (ESSEC Tunis)**

WORKSHOP 6: Behavioral Finance, Room 6
Senior Discussants: Patrick Léoni (Euromed Management)

Paper Title (ID): Crise de Subprime et phénomène de contagion (ID 008)
Authors: Chiraz Boukadida (ISG Sousse)

Paper Title (ID): Les Stratégies Momentum : Nouveau Critère de Classement (ID 042)
Authors: Lotfi Belkacem (IHEC Sousse), Mohamed Sahbi Nakhli (IHEC Sousse)

Paper Title (ID): L'analyse de l'hétérogénéité des comportements sur le marché français d'actions (ID 093)
Authors: Rania Guirat (EconomiX, Université de Paris Ouest Nanterre La Défense)

WORKSHOP 7: Banking, Capital Cost Finance and Risk Management, Hall
Senior Discussants: Makram Bellalah (university of Jules Verne), Guillaume Sarrat (Sc Po Paris)

Paper Title (ID): SMEs Credit Rationing in the Tunisian Bank Credit Market (ID 097)
Authors: Fredj Fhima(FSEG Sfax, University of Paris 12), Philippe Aadair (Université de Paris 12), Abdelfatteh AMMOUS (FSEG Sfax)

Paper Title (ID): L'impact de la participation bancaire dans le capital des entreprises sur la politique de distribution de dividendes (ID 058)
Authors: Habib Affes (FSEG Sfax), Naoel Mezgani (FSEG Sfax)

Paper Title (ID): L'interaction entre la libéralisation du compte capital et la croissance économique (ID 052)
Authors: Hichem Saidi (Institut Supérieur des Etudes Technologiques de Rades)

03:30 PM – 04:00 PM Coffee Break

04:00 PM – 05:30 PM Parallel PhD Student Workshops

WORKSHOP 8: Nonlinear Asset Price Dynamics, Room 1
Senior Discussants: Fredj JAWADI (Amiens School of Management, EconomiX), James Rhodes (National Graduate Institute for Policy Studies,Tokyo)

Paper Title (ID): Multivariate transition functions in a STAR model for stock prices (ID103)
Authors: Matthijs Lof (University of Helsinki)

Paper Title (ID): Macroeconomic Fluctuations and Corporate Financial Fragility (ID 069)
Authors: C. Bruneau, W. El Amri (Banque de France, EconomiX), O. de Bandt (Banque de France)

WORKSHOP 9: Hedge Funds and Financial Econometrics and, Room 2
Senior Discussants: Mohamed Aroui (Université d'Orléans, EDHEC), Hatem Ben Ameer (HEC Montréal)

Paper Title (ID): CPPI on Hedge Funds : Gap Risk Estimation within Johnson Distributions (ID 122)
Authors: Naceur Naguez and Jean-Luc Prigent (University of Cergy Pontoise, THEMA)

Paper Title (ID): Les liens dynamiques entre les Hedge Funds et les actifs financiers traditionnels (ID 119)
Authors: Wafa Kammoun Masmoudi (Université de Rennes 1)

Paper Title (ID): Forecasting financial distress by the semi parametric logistic scoring (ID 064)
Authors: Abdejelil Farhat (FSEG Mehdi), Sami Mestiri (FSEG Mehdi)

WORKSHOP 10: Behavioral Finance and Financial Markets, Room 3
Senior Discussants: Patrick Léoni (Euromed Management)

Paper Title (ID): Dynamic versus Static Optimization Within Rank Dependent Expected Utility (ID 120)
Authors: Hechmi Ben Ameer and Jean-Luc Prigent (University of Cergy Pontoise, THEMA)

Paper Title (ID): Mimétisme des investisseurs institutionnels (ID 136)
Authors: Warda Motamri

Paper Title (ID): Corporate payout policy in France: Dividends vs. Share repurchase (ID 079)
Authors: Asma Benlataifa (ESDES UCLy-Université Pierre Mendès)

WORKSHOP 11: Macroeconomics and Economic Growth, Room 5
Senior Discussants: Alexandru Minéa (University of Auvergne), Sébastien Pommier (CREM, University of Rennes 1)

Paper Title (ID): Transferts de Fonds, Investissement et Croissance Economique (ID 038)
Authors: Fatma Mabrouk (Université de Montesquieu Bordeaux 4)

Paper Title (ID): Flexibilité des salaires et instabilité macroéconomique (ID 090)
Authors: Pascal Seppecher (Université de Nice Sophia Antipolis)

Paper Title (ID): Régime de change et croissance économique (ID 027)
Authors: Amira Jouini (FSEG Tunis)

WORKSHOP 12: Public Economic and Economic Growth, Room 6
Senior Discussants: Guillaume Sarrat (Sc Po Paris), Cyrille Piatecki (LEO, Université d'Orléans)

Paper Title (ID): Les Effets de la Dette Extérieure sur La Croissance et les investissements en Tunisie (ID 056)

Authors: Younes Boujelbene (FSEG Sfax), Slim Chtioui (FSEG Sfax)

Paper Title (ID): Incertitude commerciale et croissance en Tunisie (ID 060)
Authors: Sabine Wilhelm (CERFIGE, Université de Nancy)

Paper Title (ID): Transferts de fonds, développement financier et croissance dans les pays en voie de développement (ID 130)

Authors: Sami Ben Mim (FSEG Mahdia, ERUDITE)

WORKSHOP 13: Exchange Rates, Hall
Senior Discussants: Duc Khuong Nguyen (ISC Paris Management School)

Paper Title (ID): Cyclical components and dual long memory in Tunisian Foreign Exchange Market (ID 067)

Authors: Chaker Aloui (FSEG Tunis), Rania Jammazi (FSEG Tunis),

Paper Title (ID): Cours boursiers, dynamique des taux de change et crise financière (ID 036)
Authors: Sana Mestiri (Université de Paris Dauphine)

05:30 PM – 07:00 PM Round table on “Governance and the Current International Financial Crisis: Toward a New Governance”, HALL.

Prof. Makram Bellalah, Université de Jules Verne
Prof. Jean-Louis Mutte, Amiens School of Management
Prof. Duc Khuong Nguyen, ISC Paris Management School
Prof. Cyrille Piatecki, LEO and University of Orléans
Prof. Jean-Michel Sahut, Amiens School of Management

Day 2: February, 26, 2010

09:00 AM – 10:30 AM Parallel Sessions

Session1: Nonlinear Time Serie Dynamics, Room 1

Chairman Session: Prof. Jean-Michel Sahut (Amiens School of Management)

Paper Title (ID): The GARCH Structural Credit Risk Model (ID 030)

Authors: Abel Rodriguez (University of California), Enrique Ter Horst (Euromed Management), Samuel Malone (University of the Andes School of Management)

Discussant ID: 123

Paper Title (ID): Understanding volatility dynamics in the EU-ETS market: lessons from the future (ID 031)

Authors: María Eugenia Sanin, Francesco Violante

Discussant ID: 030

Paper Title (ID): Nonlinear and asymmetric linkages between real growth in the Euro Area and global finance variables (ID 123)

Authors: Jean-Michel Sahut (Amiens School of Management), Mehdi Mili (University of Sfax, Cerege)

Discussant ID: 030

Session 2: Financial Liberalization, Room 2

Chairman Session: Prof. Hager Hamdane Ben Letaifa (ISSAT Gafsa et Université d’Orléans)

Paper Title (ID): Conséquences de l’implantation des banques étrangères dans les pays en voie de développement et son impact sur l’efficience des banques locales (ID 132)

Authors: Fethi Bouzidi (Institut supérieur d’informatique et de gestion)

Discussant ID: 023

Paper Title (ID): Tunisian Financial System: A Growth Factor (ID 050)

Authors: Imène Ben Fredj (ISG Tunis)

Discussant ID:

Paper Title (ID): Déréglementation bancaire et stabilité financière dans les pays émergents (ID 023)

Authors: Hager Hamdane Ben Letaifa (ISSAT Gafsa et LEO, Université d’Orléans)

Discussant ID: 132

Session 3: Financial Decisions and Real Options, Room 3

Chairman Session: Prof. Yves Rakotonratsimba (ECE Paris)

Paper Title (ID): Tarification d'options et ajustement dans le modèle de Merton (ID 139)

Authors: Bruno Rémillard (HEC Montréal), Hatem Ben Ameer (HEC Montréal), Rim Chérif (HEC Montréal)

Discussant ID: 062

Paper Title (ID): Choix d'investissement et option d'échange des productions (ID 144)
Authors: Olfa Bouasker et Jean-Luc Prigent (THEMA, University of Cergy Pontoise)
Discussant ID: 062

Paper Title (ID): Is it really interesting to invest in option rather than in its underlying stock ? (ID 062)
Authors: Yves Rakotondratsimba (ECE Paris)
Discussant ID: 139

Session 4: Macroeconomics and Economic Cycles, Room 4
Chairman Session: Prof. Alexandru Minea (CERDI, University of Auvergne)

Paper Title (ID): General Ressource Model of Macroeconomic Dynamics (ID 013)
Authors: Alexander Bandura (National University "Kyiv-Mohyla Academy")
Discussant ID: 049

Paper Title (ID): The Spirit of Capitalism as a Key to Solving for an Explicit Ramsey Saddle Path (009)
Authors: Aymen Khelifi (Telecom Industry, Paris)
Discussant ID: 049

Paper Title (ID): Persistent Deficit, Growth and Indeterminacy (ID 049)
Authors: Alexandru Minea (University of Auvergne), Patrick Villieu (University of Orléans)
Discussant ID: 013

Session 5: Financial crisis and Economic Repression, Room 5
Chairman Session: James Rhodes (National Graduate Institute for Policy Studies, Tokyo)

Paper Title (ID): The Financial Crisis: Back to Protectionism? (ID 070bis)
Authors: Mohamed Ali Trabelsi (ISG Tunis)
Discussant ID: 054

Paper Title (ID): Japan's Liquidity Sump: A New Interpretation of the Great Stagnation, with Implications for the Global Financial Crisis (ID 054)
Authors: James Rhodes (National Graduate Institute for Policy Studies, Tokyo)
Discussant ID: 070bis

Session 6: Financial Market Integration and contagion effect, Room 6
Chairman Session: Prof. Mario Eboli (Facoltà di Economia, Università G. d'Annunzio, Pescara)

Paper Title (ID): International diversification: updated (ID 133bis)
Authors: Makram Bellalah (University of Jules Verne), Kais Fadhlaoui (University of Amiens), Amine Lahiani (University of Orléans)
Discussant ID: 104

Paper Title (ID): Equity Risk Premium and International Integration: Theory and Empirical Evidence (ID 124)
Authors: Mohamed Arouri (University of Orléans) Philippe Foulquier (EDHEC), Fredj Jawadi (Amiens School of Management, EconomiX)
Discussant ID: 104

Paper Title (ID): Cross-holding of debt and mark-to-market contagion (ID 104)
Authors: Mario Eboli (Facoltà di Economia, Università G. d'Annunzio, Pescara)
Discussant ID: 124

Session 7: Behavioural Finance, HALL

Chairman Session: Patrick Léoni (Euromed Management)

Paper Title (ID): Imposed Discipline of Payout Policy leads to Bankruptcy The Deep Lack of Trust Conjecture (ID 074)

Authors: Safieddine Bouali (University of Tunis)

Discussant ID: 047

Paper Title (ID): Open market share repurchase: Investors' irrational behavior and corporate governance underlying factors (ID 021)

Authors: Dorsaf Ben Aissa (ISG Sousse), Slaheddine Hallara (ISG Tunis)

Discussant ID: 047

Paper Title (ID): Beliefs Coordination Leading to Market Crashes (ID 047)

Authors: Liza Rybina (Bang College of Business KIMEP), Patrick Léoni (Euromed Management)

Discussant ID: 021

10:30 AM – 11:00 AM Coffee Break

11:00 AM – 12:30 AM Parallel Sessions

Session 8: Public Economy and Macroeconomics, Room 1

Chairman Session: Prof. Cyrille Piatecki (LEO, Université d'Orléans)

Paper Title (ID): Avoiding the debt wall in the euro zone: a further Growth and Stability Pact reform is required (ID 018)

Authors: Guillaume Sarrat de Tramezaignes (Institut d'Etudes Politiques de Paris)

Discussant ID: 083bis

Paper Title (ID): The Determinants of Public Deficit Volatility (ID 083bis)

Authors: Luca Agnello (University of Palermo), Ricardo Sousa (London School of Economics)

Discussant: Prof. Cyrille Piatecki (LEO, Université d'Orléans)

Paper Title (ID): Why is fiscal policy procyclical in MENA countries? (ID 107)

Authors: Moez Ben Tahar (University Nice Sophia Antipolis), Sarra Ben Slimane (Université de Sousse, Université de la Méditerranée Aix-Marseille II)

Discussant ID: 018

Session 9: Copula and Computational Statistics, Room 2

Chairman Session: P.A. Maugis (Université Paris 1 Panthéon-Sorbonne)

Paper Title (ID): La dépendance des extrêmes et le risque (ID 022)

Authors: Wafa Snoussi (ISG Tunis)

Discussant ID: 113

Paper Title (ID): New Prospects on Vines (ID 113)

Authors: Dominique Guégan, P.A. Maugis (Université Paris 1 Panthéon-Sorbonne)

Discussant ID: 022

Session 10: Efficiency and Capital Markets, Room 3

Chairman Session: Prof. Henry Aray (Universidad de Granada)

Paper Title (ID): An Empirical Analysis of TFP Gains in the Agricultural Crop-Sub-Sector of Balochistan Using Malmquist Index Approach (ID 002)

Authors: Adiqā Kausar Kiani (Federal Urdu University of Arts, Science and Technology)

Discussant ID: 053

Paper Title (ID): Learning About the Interdependence between the Macroeconomy and the Stock Market (ID 053)
Authors: Fabio Milani (University of California)
Discussant ID: 002

Paper Title (ID): Calendar Effects on Stock Returns across Multiple States (ID 044)
Authors: Betty Agnani (Universidad de Granada), Henry Aray (Universidad de Granada)
Discussant ID: 044

Session 11: Banking and Financial Markets, Room 4
Chairman Session: Duc Khuong Nuguen (ISC Paris School of Management)

Paper Title (ID): Evaluation des effets des fusions et acquisitions bancaires dans les pays émergents (ID 092)
Authors: Mongi Lassoued (Institut Supérieur de Finances et de Fiscalité de Sousse)
Discussant ID: 087

Paper Title (ID): Stress testing French banks' profitability (ID 087)
Authors: Clément Martin, Jérôme Coffinet, Surong Lin (Banque de France)
Discussant ID: 134

Paper Title (ID): Essays in Nonlinear Interest Rate Dynamic Modeling (ID 134)
Authors: Mohamed Arouri (Université d'Orléans, EDHEC), Fredj Jawadi (Amiens School of Management, EconomiX), Duc Nguyen (ISC Paris School of Management)
Discussant ID: 092

Session 12: Banking and Insurance, Room 5
Chairman Session: Prof. Mohamed Cherchem (Université d'Oran)

Paper Title (ID): Operating Efficiency of Indian General Insurance Companies (ID 003)
Authors: Ram Pratap Sinha (Economics Government College of Engineering and Leather, Salt Lake)
Discussant ID: 007

Paper Title (ID): The performance of Tunisia's bank: Evaluation by a DEA model (ID 007)
Authors: Boutheina Bannour, Haykel Hadj Salem (FSEG Mehdia)
Discussant ID: 016

Paper Title (ID): L'impact de L'EFC sur le développement de la capacité de l'innovation dans les services (ID 016)
Authors: Mohamed Cherchem (Université d'Oran)
Discussant ID: 007

Session 13: Audit and Accounting tools, Room 6
Chairman Session: Prof. Riadh Manita (Rouen Business School)

Paper Title (ID): La mise en œuvre du système comptable dans les entreprises camerounaises (ID 126)
Authors: Dagobert Ngongang (Université de Ngaoundéré)
Discussant ID: 046

Paper Title (ID): Le contrôle de la qualité de l'Audit en France (ID 046)
Authors: Christine Pochet (IAE de Paris), Mouna Hazgui (IAE de Paris), Riadh Manita (Rouen Business School)
Discussant ID: 126

Session 14: Governance and Entrepreneurial, HALL
Chairman Session: Prof. Afef Boughanmi (University of Luxembourg)

Paper Title (ID): Legal Approach of Corporate Governance: the French Case (ID 095)
Authors: Afef Boughanmi (University of Luxembourg), Bruno Deffains (EconomiX, Université Paris 10 Nanterre), Jean-Daniel Guigou (University of Luxembourg), Régis Blazy (LARGE, University of Strasbourg)
Discussant ID: 055

Paper Title (ID): Disclosure quality and corporate governance in a context of controlling vs minority shareholder agency conflict (ID 055)
Authors: Chiraz Ben Ali (Amiens School of Management)
Discussant ID: 095

Paper Title (ID): La gouvernance et les apports partiels d'actifs (ID 099bis)
Authors: ADIL El ibrahimi (ERMMES, IAE, Toulon-Var)
Discussant ID: 095

Paper Title (ID): Corporate Governance Scores and Performance (ID 112)
Authors: Amir Louizi (EM Lyon Business School)
Discussant ID: 099bis

12:30 AM – 2:00 PM Lunch

2:00 AM – 3:30 PM Plenary Session

Prof. William BARNETT (University of Kansas, USA):

“The End of the Great Moderation”

03:30 PM – 04:00 PM Coffee Break

04:00 PM – 05:30 PM Parallel Sessions

Session 15: Mathematic Methods and Optimization techniques, Room 1
Chairman Session: Prof. Patrick Rakotomaroahy (University of Paris1 Panthéon-Sorbonne)

Paper Title (ID): Les Stratégies Momentum : Test Bootstrap d'Egalité des Moyennes (ID 42bis)
Authors: Lotfi Belkacem (IHEC Sousse), Mohamed Sahbi Nakhli (IHEC Sousse)
Discussant ID: 061

Paper Title (ID): GDP nowcasting with ragged-edge data: A semi-parametric modeling (ID 061)
Authors: Dominique Guégan (University of Paris1 Panthéon-Sorbonne), Laurent Ferrara (Bank of France), Patrick Rakotomaroahy (University of Paris1 Panthéon-Sorbonne)
Discussant ID: 042bis

Session 16: Asset Pricing and Financial Markets, Room 2
Chairman Session: Marcin Kolasa (National Bank of Poland)

Paper Title (ID): Estimating Fundamental Sharpe Ratios (ID 077)
Authors: Hayette Gatfaoui (Rouen Business School)
Discussant ID: 084

Paper Title (ID): Financial frictions and optimal monetary policy in an open economy (ID 084)
Authors: Giovanni Lombardo (European Central Bank), Marcin Kolasa (National Bank of Poland)
Discussant ID: 077

Paper Title (ID): The Discount on Canadian Closed-End Fundw and the Cross-section of Expected returns (ID 045)
Authors: Mohamed Ayadi, Hatem Ben Ameer, Skander Lazrak, Yue Wang (Brock University)
Discussant ID: 084

Session 17: Financial and Monetary Markets, Room 3
Chairman Session: Prof. Hafedh Bouakez (HEC Montréal)

Paper Title (ID): Modèles ACD pour la migration des notes de crédit (ID 127)
Authors: Adel Karaa (ISG Tunis), Myriam Ben Ayed and Jean-Luc Prigent (University of Cergy Pontoise, THEMA)
Discussant ID: 068

Paper Title (ID): Equity market timing and capital structure (ID 034)
Authors: Khemaies Bougatefa (ESC Tunis)
Discussant ID: 127

Paper Title (ID): Stock Returns and Monetary Policy: How Tight is the Link? (ID 068)
Authors: Badye Omar Essid, Hafedh Bouakez, Michel Normandin (HEC Montréal)
Discussant ID: 127

Session 18: Volatility and Financial Market Frictions, Room 4
Chairman Session: Prof. Loredana Ureche-Rangau (Université de Picardie)

Paper Title (ID): Panel Data Stock Returns' Volatility Modeling (ID 001)
Authors: Arash Babaei, GholamReza Haddad (Sharif University of Technology Graduate School of Management and Economics)
Discussant ID: 076

Paper Title (ID): Can institutional ownership and analyst coverage explain information asymmetry? (ID 114)
Authors: Sami Gharbi (University of Tunis), Jean-Michel Sahut (Amiens School of Management)
Discussant ID: 076

Paper Title (ID): A simple method for variance shift detection at unknown time points (ID 076)
Authors: Franck Speeg (EM Lyon), Loredana Ureche-Rangau (Université de Picardie)
Discussant ID: 114

Session 19: Monetary Policies and Interest Rates, Room 5
Chairman Session: Ricardo Sousa (University of Minho, London School of Economics)

Paper Title (ID): On the (In)Stability of Money Growth Rules (ID 015)
Authors: Luca Sessa (Banca d'Italia)
Discussant ID: 083bis1

Paper Title (ID): Cyclical Risk Aversion, Precautionary Saving and Monetary Policy (ID 088)
Authors: Bianca De Paoli (Bank of England), Pawel Zabczyk (Bank of England)
Discussant ID: 083bis1

Paper Title (ID): Monetary Policy and Economic Activity in the BRICS (ID 083bis1)
Authors: Ricardo Sousa (University of Minho), Sushanta Mallick (Queen Mary University of London)
Discussant ID: 015

Session 20: Microfinance and, Investment Strategies, HALL

Chairman Session: Octavian Cosma (Faculty of Economics and Business Administration)

Paper Title (ID): European Microfinance Institutions and Information and Communication Technologies (ID 025)

Authors: Fredj Jawadi, Nabila Jawadi, Virginie Dechamps (Amiens School of Management)

Discussant ID: 026

Paper Title (ID): Marchés des actifs financiers et développement de l'épargne financière en Tunisie (ID 026)

Authors: Mohamed Wajdi GHARBI (ESC Sfax)

Discussant ID: 111

Paper Title (ID): Risk Management Strategies in Times of Financial Crisis (ID 111)

Authors: Camelia Doina Amza (General Directorate of Public Finance), Dorin Cosma, Octavian Cosma (Faculty of Economics and Business Administration),

Discussant ID: 026

05:30 PM – 07:00 PM Parallel Sessions

Session 21: Macroeconomics and Business Cycles, Room 1

Chairman Session: Grzegorz Koloch (Warsaw School of Economics)

Paper Title (ID): A Note on Aggregation of Heterogeneous Expectations in a New Keynesian Economy (ID 065)

Authors: Grzegorz Koloch (Warsaw School of Economics)

Discussant ID: 073

Paper Title (ID): Unemployment gap and U.S. business cycles (ID 073)

Authors: Nicolas Groshenny (Reserve Bank of New Zealand)

Discussant ID: 065

Session 22: Liquidity and Financial Relationships, Room 4

Chairman Session: Michał Rubaszek (National Bank of Poland and Warsaw School of Economics)

Paper Title (ID): The role of two interest rates in the intertemporal current account model (ID 043)

Authors: Michał Rubaszek (National Bank of Poland and Warsaw School of Economics)

Discussant ID: 066

Paper Title (ID): Do Institutional Investors Genuinely Improve Liquidity? (ID 066)

Authors: Alexis Guyot (Euromed Management)

Discussant ID: 043

Paper Title (ID): La performance du secteur bancaire tunisien à l'épreuve des transformations de l'activité des banques (ID 50 bis1)

Authors: Imène Ben Fredj (ISG Tunis)

Discussant ID: 066

Session 23: Asset Portfolios, Room 6

Chairman Session: Prof. Ricardo Sousa (University of Minho, London School of Economics)

Paper Title (ID): Long-Term Investment with Stochastic Interest and Inflation Rates: Incompleteness and Compensating Variation (ID 116)

Authors: Farid Mkouar and Jean-Luc Prigent (University of Cergy Pontoise, THEMA)

Discussant ID: 083

Paper Title (ID): Wealth, Asset Portfolio, Money Demand and Policy Rule (ID 083)
Authors: Ricardo Sousa (University of Minho, NIPE, London School of Economics and FMG)
Discussant ID: 116

Paper Title (ID): Collateralizable Wealth, Asset Returns and Systemic Risk (ID: 83bis2)
Authors: Ricardo Sousa (University of Minho, NIPE, London School of Economics and FMG)
Discussant ID: 116

08:30 PM Gala Diner

Day 3: February, 27, 2010

09:00 AM – 10:30 AM Parallel Sessions

Session 24: Inflation Dynamics and Exchange rates, Room 1
Chairman Session: Tsvetomira Tsenova (Bulgarian National Bank)

Paper Title (ID): Are Long-Term Inflation Expectations Well Anchored? (ID 094)
Authors: Tsvetomira Tsenova (Bulgarian National Bank)
Discussant ID: 011

Paper Title (ID): Cours boursiers, dynamique des taux de change et crise financière (ID 36)
Authors: Sana Mestiri (University of Paris Dauphine)
Discussant ID: 094

Paper Title (ID): A New Keynesian Phillips curve for Tunisia: Estimation and analysis of sensitivity (ID 011)
Authors: Samir Ben Ali (FSEG Nabeul)
Discussant ID: 094

Session 25: Macroeconomics and International Finance, Room 2
Chairman Session: Dr. Zuzana Brixiová (African Development Bank),

Paper Title (ID): Paper Title (ID): Les effets de l'élargissement de l'Union sur la croissance des partenaires méditerranéens (ID 056bis)

Authors: Slim Chtioui (FSEG Sfax, ISG Sousse)
Discussant ID: 135

Paper Title (ID): Oil Prices and Exchange Rates (ID 135)
Authors: Fredj Jawadi (Amiens School of Management), Mohamed Arouri (Université d'Orléans)
Discussant ID: 041

Paper Title (ID): Modeling Institutions, Start-Ups and Productivity During Transition (ID 041)
Authors: Balázs Égert (OECD), Zuzana Brixiová (African Development Bank),
Discussant ID: 135

Session 26: Nonlinear Time Serie Econometrics, Room 3
Chairman Session: Fredj Jawadi (Amiens School of Management, EconomiX)

Paper Title (ID): Transaction Costs and Nonlinear Stock Price Adjustments in the G7 Countries (ID 145)
Authors: Fredj Jawadi (Amiens School of Management, EconomiX), Georges Prat (EconomiX, University Paris Ouest Nanterre La Défense)
Discussant ID: 086

Paper Title (ID): Double Mémoire Longue et Performance de l'estimation de la Value-At-Risk (ID 086)
Authors: Samir Mabrouk (ESC Tunis)
Discussant ID: 145

Paper Title (ID): On the influence of oil prices on stock markets (ID 142)
Authors: Mohamed Arouri, Christophe Rault (LEO? Université d'Orléans)
Discussant ID: 145

Paper Title (ID): Consumption and Income Relationship: Non-linearity, Cyclicity and Persistence (ID 004)
Authors: Fredj Jawadi (Amiens School of Management, EconomiX), Patrick Léoni (Euromed Management)
Discussant ID: 086

Session 27: Foreign Direct Investments, Room 4
Chairman Session: Hadjila Krifa-Schneider (EQUIPPE, Universités de Lille)

Paper Title (ID): Governance and FDI in MENA Region (ID 029)
Authors: Ahmad Jafari Samimi, Faezeh Ariani (University of Mazandaran),
Discussant ID: 102

Paper Title (ID): Déterminants Institutionnels et Investissement Direct Etranger (ID 102)
Authors: Hadjila Krifa-Schneider (EQUIPPE, Universités de Lille), Iuliana Matei (CES-TEAM)
Discussant ID: 029

Session 28: Financial Innovations and Derivatives, HALL

Chairman Session: Prof. Patrick Léoni (Euromed Management)

Paper Title (ID): Dynamic of Financial Innovation and Performance of Banking Firms (ID 037)
Authors: Abir Mabrouk, Chokri Mamoghli (ISG Tunis)
Discussant ID: 143

Paper Title (ID): Upper and Lower Bounds for Convex Value Functions of Derivative Contracts (ID 141)
Authors: Hatem Ben Ameer (HEC Montréal), Javier de Frutos (University of Valladolid), Tarek Fakhfakh (ISG Tunis), Vacaba Diaby (HEC Montréal)
Discussant ID: 143

Paper Title (ID): Managerial Methods to Control the Downside Risk of Derivatives (ID 143)
Authors: Patrick Léoni (Euromed Management), Fredj Jawadi (Amiens School of Management, EconomiX)
Discussant ID: 141

Session 29: Financial Market Volatility, Room 5

Chairman Session: Prof. Ahmed Ksaier (CEMAFI – University of Nice Sophia-Antipolis)

Paper Title (ID): Volatility Dynamics around litigation announcements in Canadian Industries (ID 137)
Authors: Bisma Hkiri (Higher Institute of Accounting and business of Bizerte), Chaker Aloui (Higher Institute of Accounting and business management), Michel Plaisent (ESG, UQAM)
Discussant ID: 171

Paper Title (ID): Interdependence and Forecasting of SP500, Oil, Euro / Dollar and 10-Year U.S. Interest Rate Markets (ID 071)
Authors: Ahmed Ksaier (CEMAFI – University of Nice Sophia-Antipolis), Isabelle Cristiani-d'Ornano (University of Nice Sophia-Antipolis), Jean-Etienne Carlotti (University of Paris-Sud 11)
Discussant ID: 137

Session 30: Financial Markets and Audit, Room 6

Chairman Session: Prof. Makram Chemangui (AUDENCIA Nantes)

Paper Title (ID): La finance globale en crise : Impact sur les économies en développement (ID 048)
Authors: Ibticem Frikha (MODEVI, Université de Nice Sophia-Antipolis)

Paper Title (ID): Quality assessment of the internal audit - external audit (ID 012)
Authors: Riadh Manita (Rouen Business School), Makram Chemangui (AUDENCIA Nantes)
Discussant ID: 171

10:30 AM – 11:00 AM Coffee Break

11:00 AM – 12:00 AM Conference Closing and information about Special Issues

02:00 PM – 06:00 AM Excursion in Sousse with Touristic Guide