



African Econometric Society



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2nd International Symposium in Computational Economics and Finance (ISCEF) March, 15-17, 2012, Tunis (Elmouradi Gammarth), Tunisia

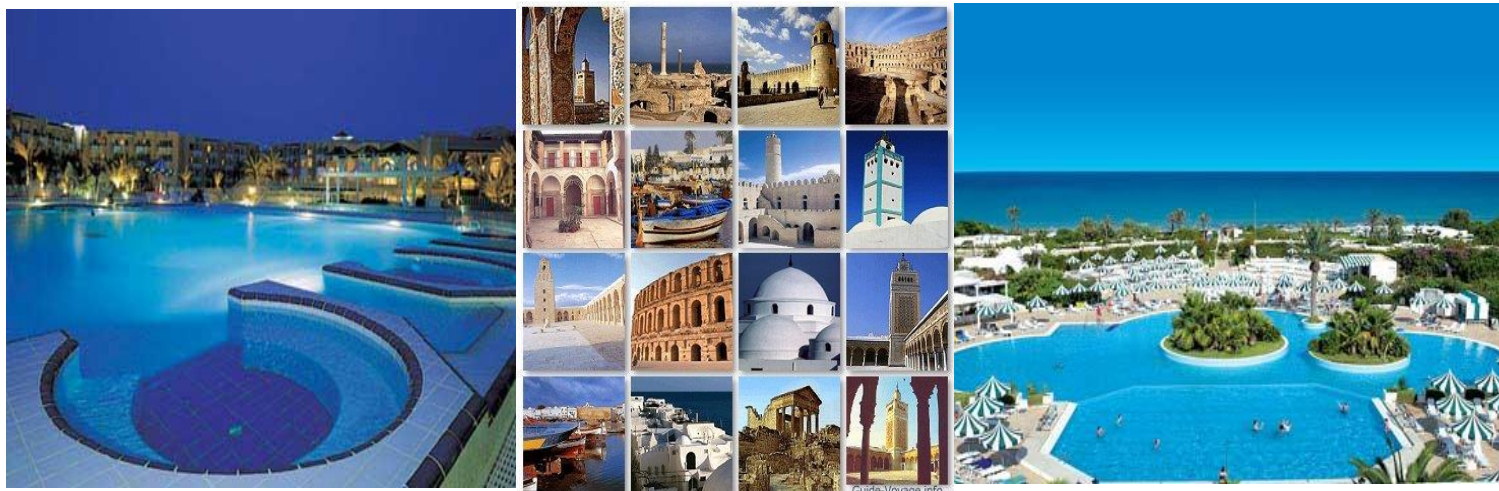
Keynote Speakers:

Professor Bernard DUMAS, INSEAD, France
Professor Stephen HALL, Leicester University, UK
Professor Bruce MIZRACH, Rutgers University, USA
Professor Timo TERÄSVIRTA, Aarhus University, Denmark

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Organizers:

Hachmi BEN AMEUR (Amiens School of Management, France)
Makram BELLALAH (CRIISEA- University of Jules Verne Picardie, France)
Fredj JAWADI (L@REM-University of Evry Val d'Essonne, France)



Conference Program

Day 1: March , 15, 2012

09:00 AM – 10:00 AM: Late Registration

Plenary Session Room:

10:15 AM – 11:00 AM Conference Opening

Official welcome by the organizers: **Dr. Hachmi BEN AMEUR** (Amiens School of Management, France), **Dr. Makram BELLALAH** (University of Jules Verne Picardie, CRIISEA, France) and **Dr. Fredj JAWADI** (University of Evry Val d'Essonne, France)

Conference opening by:

Dr. Hédi BEN ABESS: State Secretary, Tunisia.

11:00 AM – 12:00 AM Plenary Session 1

Keynote Speaker 1: Professor Bernard DUMAS (INSEAD, NBER & CEPR, France), Main Room

“A Technique to Obtain the Equilibrium Numerically in a Financial Market with Frictions »

12:00 AM – 02:00 PM Lunch

02:00 PM – 03:30 PM Parallel PhD Student Workshops 1

WORKSHOP 1: INTERNATIONAL FINANCIAL MARKETS, Room 1
Senior Discussants: Bernard DUMAS (INSEAD & NBER, France)

Paper Title (ID): Option Pricing with Discrete Time Jump Processes (37)

Authors: Dominique GUEGAN (University Paris1 Panthéon – Sorbonne), Florian Ielpo (Lombard Odier Darier Hentsch) and **Hanjarivo LALAHARISSON** (University Paris1 Panthéon – Sorbonne)

Paper Title (ID): A Home Bias based on International Asset Pricing model (96)

Authors: **Ikrame BEN SLIMANE** (University of Picardie Jules Verne), Inass EL FARISSI (Groupe ISCAE School of Management of Morocco) and Makram BELLALAH (University of Picardie Jules Verne)

Paper Title (ID): La diversification bancaire par les entreprises tunisiennes : Etude des variables d'optimisation et du degré de diversification (94)

Authors: **Aya ANNABI** (Faculté des Sciences Economiques et de Gestion de Tunis), Mouldi JLIASSI (Ecole Supérieure des Sciences Economiques et de Commerce de Tunis) and Lotfi BEN ZEIDA (Ministère de l'Education nationale)

WORKSHOP 2: Asset Pricing and Risk Management, Room 2

Senior Discussants: Loredana Ureche RANGAU (University of Picardie Jules Verne, France) and Makram BELLALAH (University of Picardie Jules Verne, France)

Paper Title (ID): Les hedge funds et la modélisation de la dynamique de risque (19)

Authors: **Wafa KAMMOUN MASMOUDI** (CREM & Université El Manar)

Paper Title (ID): Value-at-Risk Analysis for the Tunisian Currency Market: A comparative study (97)

Authors: **Aymen BEN REJEB** (Higher Institute of Management of Sousse), Ousama BEN SALHA (Higher Institute of Management of Sousse) and Jaleleddine BEN REJEB ((Higher Institute of Management of Sousse)

Paper Title (ID): Forecasting Extreme Market Risk: Estimation of "Value at Risk" using a GARCH-EVT approach (72)

Authors: **Hela BEN SOLTANE** (University of Picardie Jules Verne, CRIISEA), Makram BELLALAH (University of Picardie Jules Verne, CRIISEA) and Adel KARAA (High Institute of Management of Tunis)

WORKSHOP 3: STOCK MARKETS, Room 3

Senior Discussants: Bruce MIZRACH (Rutgers University, USA) and Fredj JAWADI (University of Evry Val d'Essonne, France)

Paper Title (ID): In Search for a Credit Crunch in Germany (78)

Authors: **Lina Zimmermann** (Rheinisch-Westfälisches Institut für Wirtschaftsforschung (RWI)) and Torsten Schmidt (Rheinisch-Westfälisches Institut für Wirtschaftsforschung (RWI))

Paper Title (ID): The implications of Catastrophe Theory for stock market forecasting (29)

Authors: **Felicia Ramona BIRAU** (University of Craiova, Romania)

Paper Title (ID): Determinants of Credit Default Swap Spread in the banking sector: The role of house prices in driving credit risk in the UK (65)

Authors: **Nadia BENBOUZID** (Queen Mary University of London) and Shushanta MALLICK (Queen Mary University of London)

WORKSHOP 4: BEHAVIOURAL FINANCE AND ETHICAL FINANCE, Main Room

Senior Discussants: Hachmi BEN AMEUR (Amiens School of Management, France)

Paper Title (ID): Asset Management and SRI fund launching: A glance at/beyond short-term financial performance (32)

Authors: **Jonathan PEILLEX** (CRIISEA, University of Picardie Jules Verne).

Paper Title (ID): Une modélisation selon les principes de la Finance Comportementale : le cas d'investisseurs institutionnels (33)

Authors: **Caroline DUNEUFGERMAIN** (CRIISEA, University of Picardie Jules Verne)

03:30 PM – 04:00 PM Coffee Break

04:00 PM – 05:00 PM Plenary Session 2

Keynote Speaker 2: Professor Stephen HALL (Leicester University, UK): Main Room

“Milton Friedman, the Demand for Money and the ECB’s Monetary-Policy Strategy”

05:00 PM – 06:30 PM Parallel PhD Student Workshops 2

WORKSHOP 5: FINANCIAL INSTABILITY AND MODELING, Room 1
Senior Discussants: Ricardo Sousa (London Business School, UK)

Paper Title (ID): Impact de la crise des subprimes sur les marchés internationaux (104)
Authors: **Améni SALLEMI CHAABENE** (FSEG Sfax) and Chaker ALOUI (University of Tunis)

Paper Title (ID): Herding and Excessive volatility in American Stock Market (102)
Authors: **Mouna Jlassi** and Ahmed BEN SAIDA (Faculty of Economics and Management of Mahdia)

Paper Title (ID): Cross-border vs. domestic banking contagion: European banks' case (68)
Authors: **Mohamed Naceur Souissi** (Faculty of Economics and Management of Sfax)

WORKSHOP 6: COMPUTATIONAL MACROECONOMICS AND FINANCE, Room 2
Senior Discussants: Stephen HALL (Leicester University, UK)

Paper Title (ID): Business Cycles Interdependence in East Asia: A MS-TVTP Approach with Exogenous Inputs (60)
Authors: **Benjamin Keddad** (DEFI -University of Aix-Marseille II)

Paper Title (ID): Inflation targeting in a learning economy: an ABM perspective (50)
Authors: **Isabelle Salle** (GREThA - Université de Bordeaux), Murat YILDIZOGLU (GREThA - Université de Bordeaux) and Marc-Alexandre SENEGAS (GREThA - Université de Bordeaux)

Paper Title (ID): Are Emerging Markets Exposed to Contagion from the U.S.: Evidence from Money, Stock and Sovereign Bond markets (34)
Authors: **Hakimzadi Wagan** (Université Paris 1 Panthéon Sorbonne) and Irfan Akbar KAZI (EconomiX-University Paris West Nanterre)

WORKSHOP 7: MACROECONOMIC TOPICS, Room 3
Senior Discussants: Gilles DUFRENOT (DEFI-University Aix en Provence, France)

Paper Title (ID): La Politique Economique Peut-Elle être Stabilisatrice ? (22)
Authors: **Amine Ben Amar** (Université Paris-Dauphine) and Henri STERDYNIK (OFCE)

Paper Title (ID): Logiciel libre Versus logiciel propriétaire : Externalités de réseau et enjeux concurrentiels (56)
Authors: **Yomna Boubakker** (Ecole Polytechnique de Tunisie) and Moez El-Elj (Ecole Polytechnique de Tunisie)

Paper Title (ID): Adjusting the U.S. Fiscal Policy for Asset Prices: Evidence from a TVP-MS Framework (110)
Authors: **Gilles DUFRENOT** (DEFI and Bank of France), Ricardo Sousa (University of Minho and London Business School) and Luca AGNELLO (Bank of France).

Day 2: March 16, 2012

09:00 AM – 10:30 AM Parallel Sessions 1

Session 1: Portfolio Management 1, Room 1

Chairman Session: Jean-Luc PRIGENT (THEMA-University of Cergy Pontoise, France)

Paper Title (ID): The confrontation of two clustering methods in portfolio management: Ward's method versus DCA method (26)

Authors: Hoai An LE THI (Université de Lorraine), **Pascal DAMEL** (CRFG-Université de Lorraine), (CRFG-Université de Lorraine), **Nadège PELTRE** (CRFG-Université de Lorraine) and Trong Phuc NGUYEN (Ecole supérieure de transport et communication de Hanoi)

Paper Title (ID): Can Islamic finance Escape Investors from a Financial Downturn? (25)

Authors: Mohamed AROURI (EDHEC), Hachmi BEN AMEUR (Amiens School of Management), Nabila JAWADI (IPAG Lab, IPAG Business School), Fredj JAWADI (UEVE), **Wael LOUHICHI** (IGR/IAE Rennes- CREM Rennes)

Paper Title (ID): Portfolio Performance Maximization with Generalized Kappa Ratio (109)

Authors: Rania Hentati-Kaffel (University of Paris 1 Sorbonne, CES) and **Jean-Luc PRIGENT** (University of Cergy Pontoise)

Session 2: Nonlinear Time Series Econometrics, Room 2

Chairman Session: Gilles DUFRENOT (DEFI-University Aix en Provence II, France)

Paper Title (ID): Alternative Methodology for Turning-Point Detection in Business Cycle: A Wavelet Approach (49)

Authors: **Peter Martey ADDO** (Université Paris1 Panthéon-Sorbonne), Monica BILLIO (Ca'Foscari University of Venice) and Dominique GUEGAN (Université Paris1 Panthéon-Sorbonne)

Paper Title (ID): Wavelet Based Estimation of Time Varying Long Memory Model with Nonlinear Fractional Integration Parameter (82)

Authors: **Nadia SGAHEIR** (IPAG Lab) and Héli BOUBAKER (GREQAM, Université de la méditerranée)

Paper Title (ID): A smooth transition long-memory model (31)

Authors: **Gilles DUFRENOT** (Aix-Marseille School of Economics (AMU)), Anne PEGUIN-FEISSOLLE (Aix-Marseille School of Economics-CNRS) and Marcel ALOY (Aix-Marseille School of Economics (AMU))

Session 3: Fiscal and Monetary Macroeconomics, Room 3

Chairman Session: Ricardo Sousa (London Business School, UK)

Paper Title (ID): Entreprises adaptatives, détermination des prix et répartition du revenu dans un modèle macroéconomique, multi-agents avec monnaie endogène (76)

Authors: **Pascal SEPPECHER** (Université de Nice Sophia Antipolis)

Paper Title (ID): Fiscal Policy Discretion, Private Spending and Crisis Episodes (57)

Authors: **Luca AGNELLO** (Bank of France), Ricardo M. SOUSA (London School of Economics), and Davide FURCERI (International Monetary Fund)

Paper Title (ID): Fiscal Policy in the BRICs (63)

Authors: Fredj JAWADI (University of Evry), Shushanta MALLICK (Queen Mary University of London) and **Ricardo M. SOUSA** (London School of Economics).

10:30 AM – 11:00 AM Coffee Break

11:00 AM – 12:00 AM Plenary Session 3

Keynote Speaker 3: Professor Timo TERASVIRTA (Aarhus University, Denmark), Main Room

“Specification, Estimation and Evaluation of Vector Smooth Transition Autoregressive Models”

12:00 AM – 02:00 PM Lunch

02:00 PM – 03:30 PM Parallel Sessions 2

Session 4: Financial and Monetary Dynamics, Room 1

Chairman Session: Marielle de Jong (Amundi Asset Management, France)

Paper Title (ID): Enhancement of the Fischer-Weil bond technique immunization (43)

Authors: **Yves RAKOTONDRATSIMBA** (ECE Paris Graduate School of Engineering), Adnan YASSINE (University of Le Havre) and Hanan JAFFAL (University of Le Havre)

Paper Title (ID): Economic Forces and Stock Exchange Prices: Pre and Post Impacts of Global Financial Recession of 2009 (114)

Authors: **Makram BELLALAH** (University of Picardie Jules Verne), Mondher BELLALAH (University of Cergy Pontoise, THEMA) and Omar MASOOD (University of East London Royal Docks Business School)

Paper Title (ID): Breakeven inflation rates and their puzzling correlation relationships (1)

Authors: **Marielle de Jong** (Amundi Asset Management) and Gilbert Cette (Banque de France)

Session 5: Portfolio Management and Performance, Room 2

Chairman Session: Hachmi BEN AMEUR (Amiens School of Management, France)

Paper Title (ID): Optimal Portfolio Positioning within Generalized Johnson Distributions (117)

Authors: **Naceur NAGUEZ** (University of Cergy Pontoise) and Jean-Luc Prigent (University of Cergy Pontoise)

Paper Title (ID): Evaluation de la Performance opérationnelle des EVC introduites sur le marché français (69)

Authors: **Moez KHALFALLAH** (IPAG Lab, IPAG Business School) and Frédéric TEULON (IPAG Paris)

Paper Title (ID): Structured Portfolio Management Under Ambiguity (66)

Authors: **Hachmi BEN AMEUR** (Amiens School of Management) and Jean-Luc PRIGENT (University of Cergy Pontoise, THEMA)

Session 6: Macroeconomic Modeling, Room 3

Chairman Session: Hüseyin TASTAN (YILDIZ Technical University of Istanbul, Turkey)

Paper Title (ID): Consumption and Wealth in the US, the UK and the Euro Area (86)

Authors: Fredj JAWADI (UEVE) and **Ricardo M. SOUSA** (London School of Economics).

Paper Title (ID): Spécification du prix du pétrole et effets d'asymétrie : Cas de la Tunisie (91)

Authors: **Thameur NECIBI** (Faculté des sciences économiques et de gestion de Tunis)

Paper Title (ID): Real Business Cycles in Emerging Economies: Turkish Case (80)

Authors: **Hüseyin TASTAN** (Department of Economics, YILDIZ Technical University, Istanbul)

03:30 PM – 04:00 PM Coffee Break

04:00 PM – 05:00 PM Plenary Session 4

Keynote Speaker 4: Professor Bruce MIZRACH (Rutgers University, USA)

**“High Frequency Trading in the Equity Markets
During Large-Scale Asset Purchases”**

05:00 PM – 06:30 PM Parallel sessions 3

Session 7: Computational Statistics and Simulations, Room 1

Chairman Session: Ikumo ISONO (Economic Research Institute for ASEAN and East Asia, Japan)

Paper Title (ID): Performance and limits of an anti-takeover strategy involving the linear limitation of voting rights when faced with a lone hostile investor (27)

Authors: **Bruno-Laurent MOSCHETTO** (IDP-LARIME, University of Lille) and Frédéric TEULON (IPAG Lab, IPAG Business School)

Paper Title (ID): Upper and Lower Bounds for Convex Value Functions of Derivative Contracts (47)

Authors: Hatem BEN AMEUR (HEC Montréal), Javier de FRUTOS (University of Valladolid), **Tarek FAKHFAKH** (ISG Tunis) and Vacaba DDIABY (HEC Montréal)

Paper Title (ID): Geographical Simulation Analysis for Logistics Enhancement in Asia (106)

Authors: Satoru KUMAGAI, Toshitaka GOKAN (Inter-disciplinary Studies Center, Institute of Developing Economies, Japan External Trade Organization), **Ikumo ISONO** (Economic Research Institute for ASEAN and East Asia) and Kazunobu HAYAKAWA (Bangkok Research Center, Institute of Developing Economies)

Session 8: Volatility Dynamics and Financial Risk, Room 2

Chairman Session: Loredana Ureche RANGAU (Université de Picardie Jules Verne, France)

Paper Title (ID): Les mesures des risques extrêmes sont-elles plus appropriées aux Hedge Funds? (77)

Authors: **Kamel LAARADH** (IAE de Dijon, Université de Bourgogne (LEG-FARGO) and Olfa MANSOUR (IHEC Sousse)

Paper Title (ID): Volatility spillover and interdependence across North American and European stock markets (64)

Authors: **Faten BEN SLIMANE** (Champagne School of Management) and Mohamed MEHANAOU (EconomiX-University of Paris West Nanterre)

Paper Title (ID): Modeling Volatility and Trading Volume Linkages (28)

Authors: Fredj JAWADI (University of Evry Val d'Essonne) and **Loredana Ureche RANGAU** (Université de Picardie Jules Verne, CRIISEA)

Session 9: Stock Market Dynamics, Room 3

Chairman Session: Maher ABIDA (Champagne School of Management, France)

Paper Title (ID): Investor overconfidence: An examination of individual traders on the Tunisian Stock Market (41)

Authors: **Salma ZAIANE** (Faculty of Economics and Management Sciences of Tunis)

Paper Title (ID): La Tunisie : Champ favorable au développement régional (38)
Authors: **Fatma ABIDI** (Faculté des sciences économiques et de gestion de Sfax) and Jameleddine ZIADI (Faculté des sciences économiques et de gestion de Sfax).

Paper Title (ID): La politique des rachats d'actions en France: Motivations et cycle d'activité de l'entreprise (75)
Authors: **Maher ABIDA** (Champagne School of Management)

Session 10: ASSET PRICING, Main Room
Chairman Session: Olfa BOUASKER (University of Lille, France)

Paper Title (ID): International Portfolio choice: the case of market Competition (112)
Authors: **Sonia BEN SAID** and Makram BELLALAH (University of Picardie Jules Vernes)

Paper Title (ID): Optimal investment decisions with growth options under mean-reverting demand (35)
Authors: **Olfa BOUASKER** (University of Lille) and Jean-Luc PRIGENT (THEMA-University of Cergy Pontoise)

6:30 PM – 7:00 PM Conference Closing and information about Special Issues

8:30 PM Gala Diner