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: Dominque 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 JLASSI (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 Jaleeddine 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 Tunisia)

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)

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 STERDYNIAK (OFCE)

Paper Title (ID): Logiciel libre Versus logiciel propriétaire : Externalités de réseau et enjeux concurrentiels (56)
Authors: Yomna BOUBAKER (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), 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 Dominque 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 Héni 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-FEISSLOLLE (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**


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 RAKOTONDRAJSIMBA (ECE Paris Graduate School of Engineering), Adnan YASSINE (University of Le Havre) and Hanan JAFFAL (University of Le Havre)

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 DDJABY (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 MEHANAOUI (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 Jameeddine 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 Joules 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