

3rd International Symposium in Computational Economics and Finance (ISCEF) April, 10-12, 2014, Paris

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Keynote Speakers

- Prof. **Russel DAVIDSON**, McGill University, Montreal, Canada
Prof. **Philip Hans FRANSES**, Erasmus University Rotterdam, The Netherlands
Prof. **Kaddour HADRI**, Queen's University Belfast, United Kingdom
Prof. **Stephen HALL**, Leicester University, United Kingdom
Prof. **Lucio SARNO**, City University London, United Kingdom
Prof. **Olivier SCAILLET**, University of Geneva and Swiss Finance Institute, Switzerland

Organizers

- Dr. **Hachmi BEN AMEUR** (INSEEC, France)
Dr. **Makram BELLALAH** (University of Jules Verne Picardie, France)
Dr. **Fredj JAWADI** (University of Evry, France)



General Conference Program

Summary

Day 1: April, 10, 2014

08:00 AM – 9:00 AM: Late Registration & Reception

09:15 AM – 09:30 AM Conference Opening by the organizers (Room 1):

Dr. **Hachmi BEN AMEUR** (INSEEC, France), Dr. **Makram BELLALAH** (University of Jules Verne Picardie, France), Dr. **Fredj JAWADI** (University of Evry, France)

09:30 AM – 10:30 AM Plenary Session 1 (Room 1)

Keynote Speaker 1: Professor Stephen HALL (Leicester University, UK)

“TVC Estimation: A New Suggestion for Splitting the Coefficient Drivers”

10:30 AM – 10:45 AM Poster Sessions & Coffee Break

10:45 AM – 12:15 PM Parallel Sessions 1-4

SESSION 1: FINANCIAL MARKET DYNAMICS, ROOM 1

SESSION 2: FINANCIAL ECONOMETRICS, ROOM 2

SESSION 3: RISK MODELLING AND DERIVATIVES, ROOM 3

SESSION 4: TIME SERIES, ROOM 4

12:15 PM – 01:45 PM

Lunch



01:45 PM – 02:45 PM Plenary Session 2

Keynote Speaker 2: Professor Kaddour HADRI (Queen's University, UK), Room 1

“Parametric and Semiparametric Maximum Likelihood Estimation of Reducible Diffusions”

02:45 PM – 04:15 PM Parallel Sessions 5-8

SESSION 5: MACROECONOMIC DYNAMICS, ROOM 1

SESSION 6: APPLIED ECONOMETRICS, ROOM 2

SESSION 7: BANKING AND INTEREST RATE DYNAMICS, ROOM 3

SESSION 8: THEORETICAL AND FINANCIAL ECONOMETRICS, ROOM 4

04:15 PM – 4:30 PM Poster Sessions & Coffee Break

04:30 PM – 05:30 PM Plenary Session 3

Keynote Speaker 3: Professor Olivier SCAILLET (University of Geneva and Swiss Finance Institute, Switzerland), Room 1

“Time-Varying Risk Premium in Large Cross-Sectional Equity Datasets”

Day 2: April 11, 2014

09:15 AM – 10:45 AM Parallel Sessions 9-12

SESSION 9: FINANCIAL DYNAMICS ROOM 1

SESSION 10: FINANCIAL INSTABILITY ROOM 2

SESSION 11: MACROECONOMIC MODELS & MOONETARY POLICIES, ROOM 3



SESSION 12: FINANCIAL MARKETS AND MICROSTRUCTURE, ROOM 4

10:45 AM – 11:00 AM **Poster Sessions & Coffee Break**

11:00 AM – 12:00 PM **Plenary Session 4**

Keynote Speaker 4: Prof. Russel Davidson (McGill University, Canada), Room 1

“Heteroscedasticity and Autocorrelation Robust Bootstrapping”

12:00 PM – 01:45 PM **Lunch**

01:45 PM – 02:45 PM **Plenary Session 5**

Keynote Speaker 5: Professor Philip Hans FRANSES (Erasmus University, the Netherlands), Room 1

“ Expert Adjustment of Model Forecasts”

02:45 PM – 04:15 PM **Parallel Sessions 13-16**

SESSION 13: MARKET MICROSTRUCTURE, ROOM 1

SESSION 14: ECONOMETRIC MODELLING, ROOM 2

SESSION 15: COMPUTATIONAL ECONOMICS AND STATISTICS, ROOM 3

SESSION 16: MACROECONOMIC DYNAMICS AND DSGE MODELS (1), ROOM 4

04:15 PM – 4:30 PM **Poster Sessions & Coffee Break**

04:30 PM – 05:30 PM **Plenary Session 3**

Keynote Speaker 6: Professor Lucio SARNO (City University London, United Kingdom), Room 1

“ Volatility Risk Premia and Exchange Rate Predictability”



05:30 PM – 07:00 PM

Parallel Sessions 17-19

SESSION 17: MACROECONOMIC DYNAMICS AND DSGE MODELS (2), ROOM 1

SESSION 18: CALIBRATION AND APPLIED MACROECONOMETRICS, ROOM 2

SESSION 19: MACROECONOMICS DYNAMICS, ROOM 3

8:00 PM

Diner

Day 3: April 12, 2014

09:15 AM – 11:15 AM

Parallel Sessions 20-23

SESSION 20: MACROECONOMIC DYNAMICS, ROOM 1

SESSION 21: FINANCIAL MARKET DYNAMICS, ROOM 2

SESSION 22: NONLINEAR DYNAMICS AND COMPUTATIONAL ECONOMICS, ROOM 3

SESSION 23: PORTFOLIO MANAGEMENT AND OPTIMIZATION TECHNIQUES, ROOM 4

11:15 AM – 11:30 AM

Poster Sessions & Coffee Break

11:30 AM – 12:00 PM

(Room 1)

Information about Special Issues and Conference Closing

Dr. **Hachmi BEN AMEUR** (INSEEC, France), Dr. **Makram BELLALAH** (University of Jules Verne Picardie, France), Dr. **Fredj JAWADI** (University of Evry, France)



Detailed Conference Program

Day 1: April, 10, 2014

08:00 AM – 9:00 AM: Late Registration & Reception

09:15 AM – 09:30 AM Conference Opening by the organizers (Room 1):

Dr. **Hachmi BEN AMEUR** (INSEEC Business School, France), Dr. **Makram BELLALAH** (University of Jules Verne Picardie, France), Dr. **Fredj JAWADI** (University of Evry, France)



09:30 AM – 10:30 AM Plenary Session 1 (Room 1)

Keynote Speaker 1: Professor Stephen HALL (Leicester University, United Kingdom)

“TVC Estimation: A New Suggestion for Splitting the Coefficient Drivers”



Professor **Stephen Hall** is currently the head of the department of economics at Leicester University and Deputy Pro Vice Chancellor. He moved to Leicester from Imperial College where he was Professor and Director of Research for the Imperial College Business School and prior to that he was a professorial research fellow and director of research at London Business School. This was his first university post, prior to joining the university system he was an Economic Advisor at the Bank of England and a senior Research Fellow at the National Institute of Economic and Social Research. He holds an MSc and PhD degree from the London School of Economics and an honorary doctorate from Pretoria University.

Over the last 25 years Professor Hall has acted as a consultant to a wide range of international institutions, including the IMF, the United Nations, the European Central Bank and the European Commission. He has also consulted for a wide range of central banks and government ministries including, the ministry of finance for the Russian Federation, the ministry of Economics for the Russian Federation, the Polish Ministry of Economics, the Central Banks of England, Poland, Finland, Angola and South Africa. He has written 9 books and approximately 300 academic articles.



10:30 AM – 10:45 AM Poster Sessions & Coffee Break

10:45 AM – 12:15 PM Parallel Sessions 1-4

SESSION 1: FINANCIAL MARKET DYNAMICS, ROOM 1

CHAIRMAN: Alexandre CABOUSSAT (Geneva School of Business Administration, Switzerland)

Paper Title (ID): Volatility to Returns Spillovers and Tail Events in Commodities (76)

Authors: Julien CHEVALLIER (IPAG Business School, France), Florian Ielpo (Lombard AM, CERMSEM, U. Paris 1, France)

Discussant: Stéphanie PRAT, (Inseec Business School and Larefi, Bordeaux University, France)

Paper Title (ID): Nonlinear Relationship between Global Liquidity and Asset Prices: Evidence from a Panel Threshold Model (100)

Authors: Sophie BRANA, (Larefi, Bordeaux University, France) and Stéphanie PRAT, (Inseec Business School and Larefi, Bordeaux University, France)

Discussant: Alexandre CABOUSSAT (Geneva School of Business Administration, Switzerland)

Paper Title (ID): Computational Method for a Simplified Monge-Ampère Equation arising in Portfolio Hedging (185)

Authors: Alexandre CABOUSSAT (Geneva School of Business Administration, Switzerland)

Discussant: Julien CHEVALLIER (IPAG Business School, France)

SESSION 2: FINANCIAL ECONOMETRICS, ROOM 2

CHAIRMAN: Kaddour HADRI (Queen's University Belfast, United Kingdom)

Paper Title (ID): Reducible Diffusions with Time-Varying Transformations with Application to Short-Term Interest Rates (181)

Authors: Ruijun Bu (University of Liverpool, UK), Jie Cheng (Xi'an Jiaotong-Liverpool University, UK) and Kaddour Hadri (Queen's University Belfast, UK)

Discussant: Fabien RONDEAU (CREM CNRS 6211, University of Rennes 1, France)

Paper Title (ID): Currency Collapses and Trade Contagion (135)

Authors: J.-S. PENTECOTE (CREM CNRS 6211, University of Caen Basse Normandie, France) and Fabien RONDEAU (CREM CNRS 6211, University of Rennes 1, France)

Discussant: Hirokuni Iiboshi (Tokyo Metropolitan University and Economic and Social Research Institute, Cabinet Office, Japan)



Paper Title (ID): Monetary Policy Regime Shifts under the Zero Lower Bound: An Application of a Stochastic Rational Expectations Equilibrium to a Markov Switching DSGE Model (114)

Authors: **Hirokuni Iiboshi** (Tokyo Metropolitan University and Economic and Social Research Institute, Cabinet Office, Japan)

Discussant: **Jie Cheng** (Xi'an Jiaotong-Liverpool University, UK)

SESSION 3: RISK MODELLING AND DERIVATIVES, ROOM 3

CHAIRMAN: **Eric LE FUR** (INSEEC Business School, France)

Paper Title (ID): Stock Option Fair Value and the Relevance of the Valuation Models: A Behavioral Approach (24)

Authors: **Hamza BAHAJI** (Université de Paris Dauphine, DRM Finance, France), Jean-François CASTA (Université de Paris Dauphine, DRM Finance, France)

Discussant: **Eric LE FUR** (INSEEC Business School, France)

Paper Title (ID): Time-varying Risk Premium in the Framework of Wine Investment (84)

Authors: **Eric LE FUR** (INSEEC Business School, France), Hachmi BEN AMEUR (INSEEC Business School, France) and Benoit FAYE (INSEEC Business School, France)

Discussant: **Yves RAKOTONDRATSIMBA** (ESLSCA Business School & ECE Paris Graduate School of Engineering, France)

Paper Title (ID): Commodity Derivatives Sensitivities (94)

Authors: **Yves RAKOTONDRATSIMBA** (ESLSCA Business School & ECE Paris Graduate School of Engineering, France)

Discussant: **Hamza BAHAJI** (Université de Paris Dauphine, DRM Finance, France)

SESSION 4: TIME SERIES, ROOM 4

CHAIRMAN: **Hachmi BEN AMEUR** (INSEEC Business School, France)

Paper Title (ID): Real Financial Market Exchange Rates and Capital Flows (82)

Authors: **Maria Gelman** (Institute for Quantitative Business and Economics Research, University of Kiel, Germany), Axel Jochem (Economics Department, Deutsche Bundesbank, Frankfurt, Germany), and Stefan Reitz (Institute for Quantitative Business and Economics Research, University of Kiel, Germany, Kiel Institute for the World Economy, Kiel, Germany)

Discussant: **Gilles de Truchis** (Aix-Marseille University (Aix-Marseille School of Economics), CNRS & EHESS, France)



Paper Title (ID): Volatility Spillover among International Stock Markets: An Intraday Analysis (148)

Authors: Fredj JAWADI (University of Evry, France) and **Wael LOUHICHI** (ESSCA School of Management, France)

Discussant: **Hachmi BEN AMEUR** (INSEEC Business School, France)

Paper Title (ID): Long Memory and Volatility Linkages in European Stock Markets (125)

Authors: **Gilles de Truchis** (Aix-Marseille University (Aix-Marseille School of Economics), CNRS & EHESS, France) and Benoit Sévi (Aix-Marseille University (Aix-Marseille School of Economics), CNRS & EHESS, France)

Discussant: **Maria Gelman** (Institute for Quantitative Business and Economics Research, University of Kiel, Germany)

12:15 PM – 01:45 PM

Lunch



01:45 PM – 02:45 PM Plenary Session 2

**Keynote Speaker 2: Professor Kaddour HADRI (Queen's University, UK),
Room 1**

***“Parametric and Semiparametric Maximum Likelihood Estimation of
Reducible Diffusions”***



Kaddour Hadri is Professor of Economics in the School of Management at Queen's University Belfast. Before joining Queen's University, Kaddour Hadri was Professor of Econometrics and Finance at Durham University. He held visiting position in many universities including Fudan University (China), Marseille University (France), University of Sydney (Australia), Nanjing University (China), Itotsubashi (Japan) and visiting Scholar at the IMF (Washington). He has also been a Chairman of the Liverpool Economic and Statistical Society during the period 2000-2003. He is an elected member of the Executive Committee of the African Econometric Society (2006-). He has been President of the African Econometric Society (2009-2012). In addition, he is a resource person for the African Economic Research Consortium (AERC) to advise researchers and PhD students from Sub-Saharan Africa (2004-present), consultant at the IMF, the African Development Bank and the Arab Monetary Fund. He has been invited as keynote speaker in numerous conferences and workshops. He has been Associate Editor (2006-2012) of the *Bulletin of Economic Research* and he is a member of the board of editors of *The German Economic Review*.

Hadri has published widely in top economics journals, including *Econometrica*, *Journal of Econometrics*, *Econometrics Journal*, *Journal of Financial Econometrics*, *Journal of Business & Economic Statistics*, *Economic Journal*, *Oxford Bulletin of Economics and Statistics*, *Journal of Time Series Analysis*, *Journal of International Money and Finance* and *Economic Letters*.



02:45 PM – 04:15 PM

Parallel Sessions 5-8

SESSION 5: MACROECONOMIC DYNAMICS, ROOM 1

CHAIRMAN: Borek Vasíček (Czech National Bank, Czech Republic)

Paper Title (ID): Capital Account Policies and Growth Development Regions (187)

Authors: Mthuli Ncube (African Development Bank), Zorobabel Bicaba (African Development Bank) and **Zuzana Brixiova** (African Development Bank, Tunisia),

Discussant: Filippo Ferroni (Banque de France, France)

Paper Title (ID): Inflation and the Steeplechase Between Economic Activity Variables (150)

Authors: Jaromír Baxa (Charles University, Czech Republic), Miroslav Plašil (Czech National Bank, Czech Republic), and **Borek Vasíček** (Czech National Bank, Czech Republic)

Discussant: Zuzana Brixiova (African Development Bank, Tunisia)

Paper Title (ID): Euro Area Business Cycles in Turbulent Times: Convergence or Decoupling? (172)

Authors: **Filippo Ferroni** (Banque de France, France) and Benjamin Klaus (European Central Bank, Germany)

Discussant: Borek Vasíček (Czech National Bank, Czech Republic)

SESSION 6: APPLIED ECONOMETRICS, ROOM 2

CHAIRMAN: Sergei MOROZOV (Ernst & Young, United States of America)

Paper Title (ID): Does Financial Openness Explain the Increase of Global Imbalances before the Crisis of 2008 (49)

Authors: **Jamel SAADAoui** (BETA-University of Strasbourg, France)

Discussant: Benjamin Keddad (Aix-Marseille University (Aix-Marseille School of Economics, CNRS & EHESS, France)

Paper Title (ID): On the Comovements between the Crude Oil Market and the U.S. Dollar Exchange Rates (178)

Authors: Gilles de Truchis (Aix-Marseille University (Aix-Marseille School of Economics), CNRS & EHESS, France) **Benjamin Keddad** (Aix-Marseille University (Aix-Marseille School of Economics, France), CNRS & EHESS)

Discussant: Sergei MOROZOV (Ernst & Young, United States of America)

Paper Title (ID): Returns or Differences? Methods for Risk Functional Form Selection (190)

Authors: **Sergei MOROZOV** (Ernst & Young, United States of America)

Discussant: Jamel SAADAoui (BETA-University of Strasbourg, France)



SESSION 7: BANKING AND INTEREST RATE DYNAMICS, ROOM 3

CHAIRMAN: Antti Ripatti (University of Helsinki, HECER, Bank of Finland, Finland)

Paper Title (ID): The competition of the African Banking (10)

Authors: **Imène KOUKI** (College of Business Administration, UAE), Amjad Al-Nasser (University of Dubai, UAE)

Discussant: **Antti Ripatti** (University of Helsinki, HECER, Bank of Finland, Finland)

Paper Title (ID): Macroeconomic Effects of Bank Recapitalizations (102)

Authors: Markus Haavio (Bank of Finland, Finland), **Antti Ripatti** (University of Helsinki, HECER, Bank of Finland, Finland) and Tuomas Takalo (Bank of Finland, Finland)

Discussant: **Alessia Paccagnini** (Università degli Studi Milano – Bicocca, Italy)

Paper Title (ID): The Macroeconomics Determinants of the US Term-Structure during the Great Moderation (149)

Authors: **Alessia Paccagnini** (Università degli Studi Milano – Bicocca, Italy)

Discussant: **Imène KOUKI** (College of Business Administration, UAE)

SESSION 8: THEORETICAL AND FINANCIAL ECONOMETRICS, ROOM 4

CHAIRMAN: Russel DAVIDSON, McGill University, Montreal, Canada

Paper Title (ID): Saddlepoint Expansions for GEL estimators (188)

Authors: **Gubhinder Kundhi** (Carleton University, Canada) and Paul Rilstone (York University, United Kingdom)

Discussant: **Jan Novotný** (Cass Business School, City University London, UK and CERGE-EI, CZ)

Paper Title (ID): A Frequency-Specific Factorization to Identify Commonalities with an Application to the European Bond Markets (70)

Authors: Simona Boffell (Bergamo University, Italy), **Jan Novotný** (Cass Business School, City University London, UK and CERGE-EI, CZ), Giovanni Urga (Cass Business School, City University London, UK and Bergamo University, Italy)

Discussant: **Frédric Karamé** (GAINS-TEPP, University du Maine, CNRS DYNARE Team CEPREMAP, France)

Paper Title (ID): Hamilton Smooth Particle Filters (51)

Authors: **Frédric Karamé** (GAINS-TEPP, University du Maine, CNRS DYNARE Team CEPREMAP, France)

Discussant: **Gubhinder Kundhi** (Carleton University, Canada)

04:15 PM – 4:30 PM

Poster Sessions & Coffee Break



04:30 PM – 05:30 PM Plenary Session 3

Keynote Speaker 3: Prof. Olivier SCAILLET, University of Geneva and Swiss Finance Institute, Switzerland, Room 1

“ Time-Varying Risk Premium in Large Cross-Sectional Equity Datasets”



Olivier Scaillet, Belgian, is professor of finance and statistics at Université de Genève and has a senior chair at the Swiss Finance Institute. He holds both a master and Ph.D. from University Paris IX Dauphine in applied mathematics. Professor Scaillet's research expertise is in the area of derivatives pricing, econometric theory and econometrics applied to finance and insurance.

He has published several papers in leading journals in econometrics and finance, and co-authored a book on financial econometrics. He has been one of the winners of the bi-annual award for the best paper published in the Journal of Empirical Finance on the topic of quantitative risk management and of the Banque Privée Espirito Santo award prize on the topic of mutual fund performance. He is also associate editor of several academic journals in econometrics, statistics, and finance.



Day 2: April 11, 2014

09:15 AM – 10:45 AM

Parallel Sessions 9-12

SESSION 9: FINANCIAL DYNAMICS, ROOM 1

CHAIRMAN: Lucio SARNO, City University London, United Kingdom

Paper Title (ID): Forecasting Realized Volatility in US Financial Markets: Do Neural Networks, Principal Components Combining or GARCH Beat AR? (32)

Authors: Dimitrios VORTELINOS (University of Lincoln, United Kingdom)

Discussant: Remzi Uctum (EconomiX, Centre National de la Recherche Scientifique (CNRS) and University of Paris West Nanterre La Défense, France)

Paper Title (ID): Expectation Formation in the Foreign Exchange Market: A Time-Varying Heterogeneity Approach Using Survey Data (101)

Authors: Georges Prat (IPAG Business School, Paris, and EconomiX-CNRS) and University of Paris West Nanterre la Défense, France) and Remzi Uctum (EconomiX, Centre National de la Recherche Scientifique (CNRS) and University of Paris West Nanterre La Défense, France)

Discussant: Dimitrios VORTELINOS (University of Lincoln, United Kingdom)

Paper Title (ID): Did the Fed Recognize the Impending Liquidity Crisis of 1929? New Evidence from Nonlinear Analysis (34)

Authors: Olivier Damette (BETA-CNRS - Université de Lorraine) and Antoine Parent (Sciences Po-Lyon, LET and CNRS-UMR 5593, France).

Discussant: Gilles Dufrénot (Marseille School of Economics & GREQAM, France)

SESSION 10: FINANCIAL INSTABILITY, ROOM 2

CHAIRMAN: Yuri BIONDI (CNRS – ESCP Europe, France)

Paper Title (ID): How Bank Competition Influences Liquidity Creation (38)

Authors: Roman Horvath (Charles University, Prague, and IOS Regensburg, Czech Republic), Jakub Seidler (Czech National Bank and Charles University, Prague, Czech Republic) and Laurent Weill (EM Strasbourg Business School & University of Strasbourg, France).

Discussant: Simone Righi (Hungarian Academy of Sciences, "Lendület" Recens, Hungary)

Paper Title (ID): Accounting and the Formation of Share Market Prices Over Time: A Mathematical Institutional Economic Analysis through Simulation and Experiment (14)

Authors: Yuri Biondi (CNRS – ESCP Europe, France)



Discussant: Roman Horvath (Charles University, Prague, and IOS Regensburg, Czech Republic)

Paper Title (ID): What Does the Financial Market Pricing Do? (36)

Authors: Simone Righi (Hungarian Academy of Sciences, "Lendület" Recens, Hungary)

Discussant: Yuri Biondi (CNRS – ESCP Europe, France)

SESSION 11: MACROECONOMIC MODELS & MONETARY POLICIES, ROOM 3

CHAIRMAN: Stephen HALL (Leicester University, United Kingdom)

Paper Title (ID): Counterfeit Quality and Verification in a Monetary Exchange (87)

Authors: Ben S.C. Fung (Bank of Canada, Canada) and **Enchuan Shao** (Bank of Canada, Canada)

Discussant: Alberto Russo (Università Politecnica delle Marche, Ancona, Italy)

Paper Title (ID): Financialisation and Crisis in an Agent Based Macroeconomic Model (46)

Authors: Luca Riccetti (La Sapienza Università di Roma, Italy), **Alberto Russo** (Università Politecnica delle Marche, Ancona, Italy), and Mauro Gallegati (Università Politecnica delle Marche, Ancona, Italy)

Discussant: Jacek Kotlowski (National Bank of Poland and Warsaw School of Economics, Poland)

Paper Title (ID): Can Interest Rate Spreads Stabilize the Euro Area? (117)

Authors: Michal Brzoza-Brzezina (National Bank of Poland and Warsaw School of Economics, Poland), **Jacek Kotlowski** (National Bank of Poland and Warsaw School of Economics, Poland) and Kamil Wierus (National Bank of Poland, Poland)

Discussant: Enchuan Shao (Bank of Canada, Canada)

SESSION 12: FINANCIAL MARKETS AND MICROSTRUCTURE, ROOM 4

CHAIRMAN: Waël Louhichi (ESSCA School of Management, PRES UNAM, France)

Paper Title (ID): How Costly Are Borrowing Costs?: An Analysis of Alternative Fiscal Policies During Crises (92)

Authors: Inci Gumus (Sabanci University, Turkey)

Discussant: RANNOU Yves (IAE of Poitiers Doctoral School CEREGE EA 1722, France)

Paper Title (ID): A Limit Order Book Analysis of European Carbon Markets (180)

Authors: RANNOU Yves (IAE of Poitiers Doctoral School CEREGE EA 1722, France)

Discussant: Waël Louhichi (ESSCA School of Management, PRES UNAM, France)



Paper Title (ID): On the Debt Capacity of Growth and Decay Options (99)

Authors: Nouredine LETIFI (THEMA, University of Cergy-Pontoise, France) and Jean-Luc PRIGENT (THEMA, University of Cergy-Pontoise, France)

Discussant: Inci Gumus (Sabanci University, Turkey)

10:45 AM – 11:00 AM

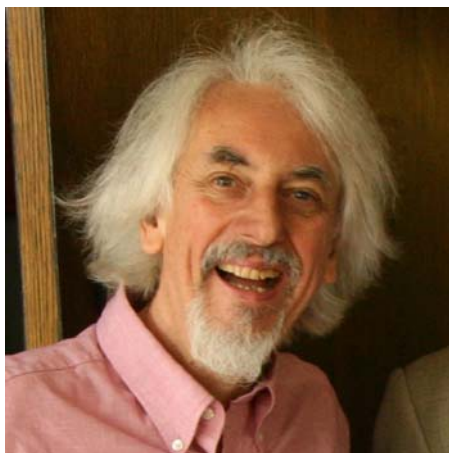
Poster Sessions & Coffee Break



11:00 AM – 12:00 PM Plenary Session 4

Keynote Speaker 4: Professor Russel Davidson (McGill University, Canada),
Room 1

“Heteroscedasticity and Autocorrelation Robust Bootstrapping”



I came to McGill in August 2002, having been for many years at Queen's University in Kingston Ontario. Since 1987, I have regularly divided my time between my Canadian job (fall term) and GREQAM, a research lab in Marseille, France, associated with Aix-Marseille Université and more particularly the Aix-Marseille School of Economics. Since I became emeritus in France, I spend more time in Canada, but continue my French connection. My main research interests lie in the field of econometrics. I have worked for several years now on problems related to the bootstrap, in an attempt to improve the reliability and ease of implementation of this important statistical tool. I have also worked on problems of poverty and income distribution, especially as regards statistical inference about stochastic dominance.

I have published several books and papers in different journals such as *Econometrica*, *Econometric Theory*, *Journal of Econometrics*, *Econometric Reviews*, *Econometrics Journal*, *Journal of Applied Econometrics*, *Economic Theory*, *Journal of Economic Theory*, *Journal of Economic Dynamic and Control*, *Journal of Business & Economic Statistics*, *Oxford Bulletin of Economics and Statistics*, *Review of Economic Studies*, etc.



12:00 PM – 01:45 PM

Lunch



01:45 PM – 02:45 PM

Plenary Session 5

Keynote Speaker 5: Professor Philip Hans FRANSES (Erasmus University, the Netherlands), Room 1

“Expert Adjustment of Model Forecasts”



Philip Hans Franses (1963) is Professor of Applied Econometrics and Professor of Marketing Research, both at the Erasmus University Rotterdam. Since 2006 he serves as the Dean of the Erasmus School of Economics. As Adjunct Professor he is affiliated with the University of Western Australia, Chiang Mai University in Thailand and the Anton De Kom University in Suriname. He is an elected Fellow of the International Statistical Institute, the *Journal of Econometrics* and of the Royal Netherlands Academy of Arts and Sciences. In 2012 he received an Honorary Doctorate of the Chiang Mai University. His research interests concern the development and application of econometric methods for relevant, meaningful and interesting problems in marketing, finance and macro-economics. He has published textbooks with Oxford UP and Cambridge UP, some of which were translated into Chinese and Italian. He has published more than 250 articles in international journals, and his work regularly appears in the *Journal of Applied Econometrics*, *Journal of Marketing Research* and *International Journal of Forecasting*. He regularly serves in boards of advisory committees and he consults a range of companies and institutions including multinationals and charities.



02:45 PM – 04:15 PM

Parallel Sessions 13-16

SESSION 13: MARKET MICROSTRUCTURE, ROOM 1

CHAIRMAN: Selma Chaker (Bank of Canada, Canada)

Paper Title (ID): Rock around the Clock: An Agent-Based Model of Low-and High-Frequency Trading (168)

Authors: **Sandrine Jacob Leal** (ICN Business School Nancy-Metz, France), Mauro Napoletano (OFCE, Skema Business School, Sophia-Antipolis, France & Sant'Anna School of Advanced Studies, Pisa, Italy), Andrea Roventini (University of Verona, Verona, Italy) and Giorgio Fagiolo (Sant'Anna School of Advanced Studies, Pisa, Italy)

Discussant: **Sergey Gelman** (International College of Economics and Finance, Russia)

Paper Title (ID): Idiosyncratic Risk and Indirect Transaction Costs (138)

Authors: Dmitry Borisenko (University of St. Gallen), **Sergey Gelman** (International College of Economics and Finance, National Research University Higher School of Economics, Russia)

Discussant: **Selma Chaker** (Bank of Canada, Canada)

Paper Title (ID): Volatility and Liquidity Costs (108)

Authors: **Selma Chaker** (Bank of Canada, Canada)

Discussant: **Sandrine Jacob Leal** (ICN Business School Nancy-Metz, France)

SESSION 14: ECONOMETRIC MODELLING ROOM 2

CHAIRMAN: Remzi UCTUM (EconomiX-CNRS, University of Paris West Nanterre, France)

Paper Title (ID): The Role of Uncertainty in the Term Structure of Interest Rates: A GARCH-ATSM approach (72)

Authors: Junko Koeda (University of Tokyo, Japan), **Ryo Kato** (Bank of Japan, Japan)

Discussant: **Hasan F. BAKLACI** (İzmir University of Economics, Izmir, Turkey),

Paper Title (ID): Price Linkages Among Emerging Gold Futures Markets (109)

Authors: **Hasan F. BAKLACI** (İzmir University of Economics, Izmir, Turkey), Ömür SÜER (Galatasaray University, Turkey) and Tezer YELKENCİ (İzmir University of Economics, Izmir, Turkey)

Discussant: **Estrella GÓMEZ** (Institute for Prospective Technological Studies, European Commission)



Paper Title (ID): Is there a ‘Euro Effect’ on Trade? New Evidence Using Gravity Equations with Panel Cointegration Techniques (55)

Authors: Mariam CAMARERO (Department of Economics, Jaume I University, Castellón, Spain) **Estrella GÓMEZ**(Institute for Prospective Technological Studies, European Commission) **Cecilio TAMARIT** Department of Applied Economics II, University of Valencia, Valencia, Spain)

Discussant : **Ryo Kato** (Bank of Japan, Japan)

SESSION 15: COMPUTATIONAL ECONOMICS AND STATISTICS, ROOM 3

CHAIRMAN: **Olivier SCAILLET** (University of Geneva and Swiss Finance Institute, Switzerland)

Paper Title (ID): Using Adaptive Sparse Grids to Solve High-Dimensional Dynamic Models (146)

Authors: Johannes Brumm (DBF, University of Zurich, Switzerland), **Simon Scheidegger** (DBF, University of Zurich, Switzerland)

Discussant: **Carlos DÍAZ** (University of Leicester, UK)

Paper Title (ID): Too Many Skew Normal Distributions? The Practitioner’s perspective (103)

Authors: Wojciech CHAREMZA (University of Leicester, UK), **Carlos DÍAZ** (University of Leicester, UK) and Svetlana MAKAROVA (University College London, UK)

Discussant: **Nikolas Topaloglou** (Athens University of Economics and Business, Greece)

Paper Title (ID): Testing for Prospect and Markowitz Stochastic Dominance Efficiency (81)

Authors: Stelios Arvanitis (Athens University of Economics and Business, Greece) and **Nikolas Topaloglou** (Athens University of Economics and Business, Greece)

Discussant: **Simon Scheidegger** (DBF, University of Zurich, Switzerland)

SESSION 16: MACROECONOMIC DYNAMICS AND DSGE MODELS (1) , ROOM 4

CHAIRMAN: **Sherif Khalifa** (California State University, Fullerton, USA)

Paper Title (ID): Market Sentiment and the Emergence of Endogenous Business Cycles in a Decentralized Agent-Based Economy (123)

Authors: Pascal Seppecher (CEPN, Université de Paris Nord, France) and **Isabelle Salle** (CeNDEF, Amsterdam School of Economics, Netherlands)

Discussant: **Tovonony Razafindrabe** (EconomiX, Université Paris Ouest Nanterre la Défense, France)

Paper Title (ID): A Multi-Country DSGE Model with Incomplete Exchange Rate Pass-through: Application for the Euro Area (98)

Authors: **Tovonony Razafindrabe** (EconomiX, Université Paris Ouest Nanterre la Défense.)

Discussant: **Sherif Khalifa** (California State University, Fullerton, United States of America)



Paper Title (ID): Learning-by-Doing and Unemployment Dynamics (15)

Authors: Sherif Khalifa (California State University, Fullerton, United States of America)

Discussant: Isabelle Salle (CeNDEF, Amsterdam School of Economics, Netherlands)

04:15 PM – 4:30 PM

Poster Sessions & Coffee Break



04:30 PM – 05:30 PM Plenary Session 6

Keynote Speaker 6: Professor Lucio SARNO (City University London, United Kingdom), Room 1

“Volatility Risk Premia and Exchange Rate Predictability”



Lucio Sarno previously held teaching and research positions at several universities, including the University of Warwick, the University of Oxford and Columbia University. He has been involved in policy advice, training, research and consulting projects for a number of institutions, including the International Monetary Fund, the European Central Bank, the Federal Reserve Bank of St. Louis, the Bank of Canada, the Central Bank of Norway, the Italian Ministry of Economy and Finance, the World Bank, the European Commission, and a number of banks and asset management companies. He was also the Director of Currency Research at AXA Investment Managers during 2007-08. Lucio is the author of over 70 articles in refereed economics and finance journals, including the *Journal of Economic Literature*; *Journal of Finance*; *Journal of Financial Economics*; *Review of Financial Studies*; *Journal of Financial and Quantitative Analysis*; *Journal of Business*; *Review of Economics and Statistics*; *International Economic Review*; *Journal of International Economics*; *Journal of the European Economic Association*; *Journal of Money, Credit and Banking*; *Review of Finance*; *Journal of Development Economics*. He has also authored and edited several books, including a graduate textbook on [*The Economics of Exchange Rates*](#) (Cambridge University Press, 2003). Since 2005, entry in the ISI Essential Science Indicators (selection of the top 1% of the economics and finance profession on the basis of total citations on a 10-year rolling period). He has over 1900 citations in the ISI Web of Knowledge. Ranked in 2nd percentile in the REPEC rankings.



5:30 PM – 7:00 PM

Parallel Sessions 17-20

SESSION 17: MACRECONOMIC DYNAMICS AND DSGE MODELS (2), ROOM 2

CHAIRMAN: Michal Rubaszek (National Bank of Poland)

Paper Title (ID): Dynamic Demand Adjustment and Exchange Rate Volatility (152)

Authors: **Vesna Corbo** (Sveriges Riksbank, Sweden)

Discussant: **Michal Rubaszek** (National Bank of Poland)

Paper Title (ID): Forecasting with DSGE models with financial frictions (74)

Authors: Marcin Kolasa, (National Bank of Poland), **Michal Rubaszek** (National Bank of Poland)

Discussant: **Pascal Jacquinot** (European Central Bank, Germany)

Paper Title (ID): Imbalances in the Euro Area and Fiscal Devaluation: A Model-Based Analysis (144)

Authors: S. Gomes (Bank of Portugal, Portugal), **Pascal Jacquinot** (European Central Bank, Germany) and M. Pisani (Bank of Italy, Italy)

Discussant: **Vesna Corbo** (Sveriges Riksbank, Sweden)

SESSION 18: CALIBRATION AND APPLIED MACROECONOMETRICS, ROOM 3

CHAIRMAN: Joanna Tyrowicz (University of Warsaw , National Bank of Poland, Poland)

Paper Title (ID): House Price Bubbles and their Impact on Consumption: Evidence from the U.S. (162)

Authors: Efthymios G. Pavlidis (Lancaster University, UK), Ivan Paya (Lancaster University, UK), David A. Peel (Lancaster University, UK), **Alina Spuru** (Lancaster University, UK)

Discussant: **Ricardo M. Sousa** (London School of Economics, Houghton Street, London WC2 2AE, United Kingdom; University of Minho, Department of Economics and Economic Policies Research Unit (NIPE), Portugal)

Paper Title (ID): The Macroeconomic Impact and the Wealth Effects of Unconventional Monetary Policy (179)

Authors: Fredj Jawadi (University of Evry, France, **Ricardo M. Sousa** (London School of Economics, Houghton Street, London WC2 2AE, United Kingdom; University of Minho, Department of Economics and Economic Policies Research Unit (NIPE), Portugal) and Raffaella Traverso (University of Minho, Department of Economics, Campus of Gualtar, Portugal)

Discussant : **Joanna Tyrowicz** (University of Warsaw , National Bank of Poland, Poland)



Paper Title (ID): Efficiency of the pension reform: the welfare effects of various fiscal closures (77)

Authors: Jan Hagemeyer (National Bank of Poland, University of Warsaw, Poland), Krzysztof Makarski (National Bank of Poland, Warsaw School of Economics, Poland), **Joanna Tyrowicz** (University of Warsaw , National Bank of Poland, Poland)

Discussant: **Alina Spiru** (Lancaster University, UK)

SESSION 19: MACRECONOMIC DYNAMICS, ROOM 1

CHAIRMAN: **Karolina Goraus** (University of Warsaw, Poland)

Paper Title (ID): Does Social Security Reform Reduce Gains from Increasing the Retirement Age? (78)

Authors: **Karolina Goraus** (University of Warsaw, Poland), Krzysztof Makarski (National Bank of Poland, Warsaw School of Economics), Joanna Tyrowicz (University of Warsaw National Bank of Poland)

Discussant: **João Victor Issler** (Graduate School of Economics, EPGE Getulio Vargas Foundation, Brazil)

Paper Title (ID): Testing the Optimality of Aggregate Consumption Decisions: Is there Rule-of-Thumb Behavior? (85)

Authors: Fábio Augusto Reis Gomes (University of São Paulo, Ribeirão Preto, Brazil) and **João Victor Issler** (Graduate School of Economics, EPGE Getulio Vargas Foundation, Brazil)

Discussant: **Anwar Khayat** (Aix-Marseille Université -AMSE and CNRS and EHESS, France)

Paper Title (ID): Monetary Policy Switching in the Euro Area and Multiple Equilibria: An Empirical Investigation (56)

Authors: Gilles Dufrénot (Aix-Marseille Université (AMSE and CNRS and EHESS), CEPII, Banque de France) and **Anwar Khayat** (Aix-Marseille Université -AMSE and CNRS and EHESS, France)

Discussant: **Karolina Goraus** (University of Warsaw, Poland)

8:00 PM

Diner in the Conference Hotel



Day 3: April 12, 2014

09:15 AM – 11:15 AM

Parallel Sessions 20-23

SESSION 20: MACROECONOMIC DYNAMICS, ROOM 1

CHAIRMAN: Foued Chihi (Université de Québec and CIRPEE)

Paper Title (ID): Measuring the Effects of Fiscal Policy (5)

Authors: **Foued Chihi** (Université de Québec and CIRPEE), Hafedh Bouakez (HEC Montréal and CIRPEE), Michel Normandin (HEC Montréal and CIRPEE.)

Discussant: **Tania Treibich** (University of Nice-Sophia Antipolis, France & Maastricht University, the Netherlands & Scuola Superiore Sant'Anna, Pisa, Italy)

Paper Title (ID): Fiscal and Monetary Policies in Complex Evolving Economies (80)

Authors: Giovanni Dosi (Scuola Superiore Sant'Anna, Pisa, Italy), Giorgio Fagiolo (Scuola Superiore Sant'Anna, Pisa, Italy), Mauro Napoletano (OFCE, Sophia-Antipolis, France & Scuola Superiore Sant'Anna, Pisa, Italy), Andrea Roventini (University of Verona, Italy & Scuola Superiore Sant'Anna, Pisa, Italy & OFCE, Sophia-Antipolis, France) and **Tania Treibich** (University of Nice-Sophia Antipolis, France & Maastricht University, the Netherlands & Scuola Superiore Sant'Anna, Pisa, Italy)

Discussant: **João Barata R. B. Barroso** (Central Bank of Brazil, Brazil)

Paper Title (ID): Behavioral Models of the Foreign Exchange Market: Is There Any Empirical Content? (176)

Authors: **João Barata R. B. Barroso** (Central Bank of Brazil, Brazil)

Discussant: **Atef Khelifi** (Concordia University, Montreal, Canada)

Paper Title (ID): Have We Missed the Right Version of the Ramsey Model? (4)

Authors: **Atef Khelifi** (Concordia University, Montreal, Canada)

Discussant: **Foued Chihi** (Université de Québec and CIRPEE)



SESSION 21: FINANCIAL MARKET DYNAMICS, ROOM 2

CHAIRMAN: Jean-Luc PRIGENT (THEMA, University of Cergy, France)

Paper Title (ID): The Safer, the Riskier: A Model of Financial Instability and Bank Leverage (79)

Authors: Ryo Kato (Bank of Japan, Japan) and **Takayuki Tsuruga** (Graduate School of Economics, Kyoto University, Japan)

Discussant: Jean-Luc Prigent (THEMA, University of Cergy, France)

Paper Title (ID): Equilibrium of Financial Derivative Markets under Portfolio Insurance Constraints (201)

Authors: Philippe Bertrand (GREQAM-University of Aix Marseille 2 & Euromed Management, France) and **Jean-Luc Prigent** (THEMA, University of Cergy, France)

Discussant: Svetlana Borovkova (VU Amsterdam, The Netherlands)

Paper Title (ID): Systemic Risk and Centralized Clearing of OTC derivatives: A Network Approach (44)

Authors: **Svetlana Borovkova** (VU Amsterdam, The Netherlands) and Hicham Lalaoui El Mouttalibi (PwC Nederland)

Discussant: Takayuki Tsuruga (Graduate School of Economics, Kyoto University, Japan)

SESSION 22: NONLINEAR DYNAMICS AND COMPUTATIONAL ECONOMICS, ROOM 3

CHAIRMAN: Luca AGNELLO (University of Palermo, Italy)

Paper Title (ID): Revisiting the Role of Inflation Environment in the Exchange Rate Pass-Through: A Panel Threshold Approach (189)

Authors: **Nidhaleddine Ben Cheikh** (ESSCA School of Management, PRES UNAM, France) and Waël Louhichi (ESSCA School of Management, PRES UNAM, France)

Discutant: Bilel Sanhaji (Aix-Marseille University (Aix-Marseille School of Economics), CNRS & EHESS, France)

Paper Title (ID): Testing for Nonlinearity in (Co)variances (96)

Authors: **Bilel Sanhaji** (Aix-Marseille University (Aix-Marseille School of Economics), CNRS & EHESS, France)

Discussant: Luca Agnello (University of Palermo, Italy),



Paper Title (ID): Fiscal Consolidation and Financial Reforms (90)

Authors: **Luca Agnello** (University of Palermo, Italy), Vitor Castro (University of Coimbra, Italy), João Tovar Jalles (OECD, Economics Department, Italy), Ricardo M. Sousa (London School of Economics and Political Science, LSE Alumni Association , University of Minho, Department of Economics and Economic Policies Research Unit (NIPE), Portugal)

Discussant: **Nidhaleddine Ben Cheikh** (ESSCA School of Management, PRES UNAM, France)

Paper Title (ID): Making the Most of High Inflation (97)

Authors: Wojcech W. Charemza (University of Leicester), Svetlana MAKAROVA (University College London, SSEES, UK) and **Imran SHAH** (University of Bath, UK)

Discussant: **Waël Louhichi** (ESSCA School of Management, PRES UNAM, France)

SESSION 23: PORTFOLIO MANAGEMENT AND OPTIMIZATION TECHNIQUES, ROOM 4

CHAIRMAN: **Tom Kompas** (ANU College of Asia & the Pacific, Australia)

Paper Title (ID): Solving Intertemporal CGE model in parallel using Singly Bordered Block Diagonal ordering technique (143)

Authors: Pham Van Ha (Crawford School of Public Policy, Australia) and **Tom Kompas** (ANU College of Asia & the Pacific, Australia)

Discussant: **Rania Hentati Kaffel** (University of Paris 1 Pantheon Sorbonne, France)

Paper Title (ID): Optimal Positioning in Financial Derivatives under Mixture Distributions (133)

Authors: **Rania Hentati Kaffel** (University of Paris 1 Pantheon Sorbonne, France) and Jean-Luc Prigent (THEMA, University of Cergy-Pontoise, France)

Discussant: **Tom Kompas** (ANU College of Asia & the Pacific, Australia)

Paper Title (ID): **Does social capital contribute to stock market development?** (37)

Authors: **Adam Ng** (International Centre for Education in Islamic Finance, Malaysia), Mansor Ibrahim (International Centre for Education in Islamic Finance, Malaysia), Abbas Mirakhor (International Centre for Education in Islamic Finance, Malaysia).

Discussant: **Hachmi BEN AMEUR** (INSEEC Business School, France)



11:15 AM – 11:30 AM

Poster Sessions & Coffee Break

11:30 AM – 12:00 PM Information about Special Issues and Conference Closing

Dr. **Hachmi BEN AMEUR** (INSEEC, France), Dr. **Makram BELLALAH** (University of Jules Verne Picardie, France), Dr. **Fredj JAWADI** (University of Evry, France)



Detailed Program for Poster Sessions

Paper Title (ID): The Reaction of Emerging Stock Markets Facing Un-frequent Events: Application of the Events study Methodology (64)

Authors: **David Kamdem** (University of Dschang Cameroon, Cameroon) and **Yopa Serges** (University of Dschang Cameroon, Cameroon)

Paper Title (ID): Pricing American Cumulative Parisian in Options (132)

Authors: **Souleymane Laminou Abdou** (Université de Rennes 1 & CREM, France) and **Franck Moraux** (Université de Rennes 1 & CREM, France)

Paper Title (ID): The Microstructure of Exchange Rate Management: FX Intervention and Capital Controls in Brazil (63)

Authors: **Calebe de Roure** (Kiel Institute for the World Economy, Deutsche Bundesbank, Germany), **Steven Furnagiev** (Kiel Institute for the World Economy, Germany, University of New Hampshire, USA), **Stefan Reitz** (Kiel Institute for the World Economy, Germany)

Paper Title (ID): Asian Investors: Need a Capital Flight or Not (156)

Authors: **Syed Ehsan Mahmud** (Middlesex University Business School, London, UK), **Amrit Judge** (Middlesex University Business School, London, UK) and **Hafiz T.A. Khan** (Middlesex University Business School, London, UK)

Paper Title (ID): Real-Time Forecasts of Art Market Returns: The Role of Volume (121)

Authors: **Julien Pénasse** (ESSEC, U. Cergy-Pontoise and Tilburg University, France)

Paper Title (ID): Spatial Price Transmission on Agricultural Commodity Markets under Different Volatility Regimes (130)

Authors: **Sébastien GANNEVAL** (Université Paris 1 Pantheon Sorbonne, France).

Paper Title (ID): Risk Sentiment and Firms' Liquidity: Evidence from the French Market (106)

Authors: **Wael LOUHICHI** (ESSCA School of Management, France) and **Ousayna ZREIK**, (CREM Rennes - UMR 6211 CNRS, IAE Rennes, France).

Paper Title (ID): Does Interbank Market Matter for Business Cycle Fluctuation? An Estimated DSGE Model with Financial Frictions for the Euro Area (35)

Authors: **Federico Giri** (Università Politecnica delle Marche, Italy).



Paper Title (ID): Modeling the Profitability of Microfinance Institutions: An Application of the Dynamic Panel Data Methodology (165)

Authors: **Lâma DAHER** (Université Paris 1 Panthéon Sorbonne, France) and Erwan LE SAOUT, (Université Paris 1 Panthéon Sorbonne, France)

Paper Title (ID): Tax Evasion, Tax Corruption and Stochastic Growth (57)

Authors: Fred Célimène (Laboratoire CEREGMIA, Université des Antilles et de La Guyane, France), **Gilles Dufrénot** (Aix-Marseille School of Economics & CNRS&EHES, Banque de France and CEPIL, France), Gisèle Mophou (Laboratoire CEREGMIA, Université des Antilles et de La Guyane, France) and Gaston N.Guérékata (Morgan State University, Baltimore, MD, USA)

Paper Title (ID): Measuring Contagion Effects during the Global Financial Crisis: The Case of European Stock Markets (175)

Authors: **Ikrame BEN SLIMANE** (CRIISEA, University of Picardie Jules Verne, France), Salim BEN SASSI (LAREQUAD, Faculty of Economic and Management Sciences, Tunisia) and Makram BELLALAH (CRIISEA, University of Picardie Jules Verne, France)

Paper Title (ID): Implementation of Inflation Targeting and Budget Deficit Performance in Emerging Countries: A Treatment Effect Evaluation (69)

Authors: **Mohamed KADRIA** (Larequad & FSEGT, University of Tunis El Manar, Tunisia)

Paper Title (ID): On the Black Market Exchange Rate in Algeria: An ARDL Bounds Testing Approach (107)

Authors: *Bouteldja Abdelnacer (University of Tlemcen, Algeria), Benameur Abdelhak (University of Tlemcen, Algeria) and Beladghem Fethi (University of Tlemcen, Algeria)*

Paper Title (ID) : Changing Dynamic Relationships between Stock and Bond Markets in Crises: Evidence of a Flight to Quality (62)

Authors: **Wafa Kammoun masmoudi** (Faculty of Law, Economics and Management of Jendouba, Tunisia)

Paper Title (ID): The Performance of Hybrid Models in the Assessment of Default Risk (200)

Authors: **Mondher Bellalah** (THEMA, University of Cergy-Pontoise, France) and Sami Zouari (THEMA, University of Cergy-Pontoise, France)



Paper Title (ID): Optimal Employee Ownership Contracts under Ambiguity Aversion (157)

Authors: Nicolas AUBERT (Toulon University (GRM) and INSEEC Business School, France), **Hachmi BEN AMEUR** (INSEEC Business School, France), Guillaume GARNOTEL (INSEEC Business School, France) Jean-Luc PRIGENT (THEMA ,University of Cergy-Pontoise, France)

Paper Title (ID): Financial Stability Funds: Issues and Challenges of Money Market Financial Rescue in the Euro Zone (45)

Authors: **Abdelaziz Krim** (Faculty of Economic Sciences and Management of Tunis, Tunisia)

Paper Title (ID): Renewable and Non-Renewable Energy Consumption and Economic Growth: Evidence from MENA Oil Importing Countries (88)

Authors: **Montassar Kahia** (LAREQUAD & FSEGT, University of Tunis El Manar, Tunisia) and Mohamed Safouane Ben Aïssa (LAREQUAD & FSEGT, University of Tunis El Manar, Tunisia)

Paper Title (ID): Sparse Representation Coding of Financial Data Streams over a Jointly Learned Dictionary (140)

Authors: **George Tzagkarakis** (EONOS Investment Technologies, Paris , France), Juliana Caicedo-Llano (EONOS Investment Technologies & University of Evry, France) and Thomas Dionysopoulos (AXIANTA Research, Nicosia , Cyprus & Avenir Finance Asset Management, France)

Paper Title (ID): What is the Impact of Heterogeneous Knowledge about Fundamentals on Market Liquidity and Efficiency: an ABM approach (142)

Authors: **Vivien LESPAGNOL** (GREQAM, Aix-Marseille School of Economics) and Juliette ROUCHIER (GREQAM, Aix-Marseille School of Economics)