F.E.B.S.
FINANCIAL ENGINEERING AND BANKING SOCIETY

LABEX ReFi
LABORATOIRE D'EXCELLENCE RÉGULATION FINANCIÈRE FINANCIAL REGULATION LAB

3rd International Conference of the Financial Engineering and Banking Society

Financial Regulation & Systemic Risk

6 - 7 - 8 June, 2013

Paris, ESCP Europe Campus

LabEx Re-Fi is an initiative of:

ESCP EUROPE BUSINESS SCHOOL · Panthéon-Sorbonne Université Paris 1 · le cnam · ena École Nationale d'Administration · heSam

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CONFERENCE ORGANISERS:

LABEX ReFi

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WELCOME NOTES

Welcoming Note from the Conference Organising Committee

Dear Colleagues and Friends,
It is an immense pleasure to welcome you to the 3rd Financial Engineering and Banking Society (FEBS) Conference on Financial Regulation and Systemic Risk, which is this year for the first time co-organised with the Laboratory of Excellence on Financial Regulation (LabEx-ReFi), a joint initiative of the ESCP Europe Business School, the University of Paris 1-Pantheon-Sorbonne, the Conservatoire National des Arts et Métiers (CNAM) and the Ecole Nationale d'Administration (ENA).

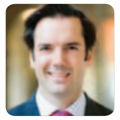
We are glad to welcome researchers from prestigious international economic and finance institutions, as well as from the practitioners' world and regulatory entities. Since the 2008 financial crisis, the amplitude of which was unprecedented since 1929, radical changes in the financial regulation have been called for by politicians and populations all over the world. Rarely in the past have we been at such a turning point, and has a conference like this one been so necessary to shed light on this extremely complex question. When we received submissions to the call-for-papers, we were amazed by the high level and the degree of insight of contributions. In just a few years, the financial academic community seems to have fully absorbed a deep change of paradigm. Selecting a mere 220 articles out of more than 370 submitted has been a hard task. It is for us the occasion to thank again all those who have contributed to this selection process, and especially the members of the Scientific Committee. The result is a set of absolutely outstanding presentations, which, we are sure you will appreciate the true value of. Anticipating the quality of the articles, the Journal of Banking and Finance has agreed to publish a special issue with original contributions to this conference.
It is an honour for us to welcome our two guest speakers: Professor Darrell Duffie, Dean Witter Distinguished Professor of Finance at the Graduate School of Business, Stanford University and Professor Ike Mathur, Professor of finance at Southern Illinois University and Editor in chief of the Journal of Banking and Finance. Our guest speakers will intervene in plenary sessions on Thursday at 11:00 for Professor Duffie and on Friday, at the gala dinner at Hotel Potocki for Professor Mathur.

The program also includes a round table on Thursday at 16:30 on the question of regulation, growth and systemic risk, and a second one on Friday at 16:45 on the interactions of accounting regulations and systemic risk. Two dinner receptions are proposed: on Thursday, a cruise on the river Seine on one of the famous "bateau-mouche", during which the LabEx ReFi Best Paper Award will be delivered, and an occasion, for those who don't know Paris yet, to discover the "City of Lights" from an astonishing angle; and on Friday, a gala dinner at Hotel Potocki (CCI Paris Ile-de-France).We would like to reiterate our deep thanks to the extraordinary involvement of our two 'Georgias': Georgia Makridou in London and Georgia Dimopoulos in Paris, without whom nothing would have been possible.

We hope that you will find the program highly interesting. However, a Conference is not only about presentations, it is also about meeting new colleagues, establishing networks and relaxing. So, we also hope that you will have the chance to exchange ideas and enjoy your stay in Paris, discover its beauties and rich history, visit the numerous monuments and experience the Parisian way of life, making this conference a fruitful and really successful event!

The Organising Committee and Conference co-chairs

Kostas Andriosopoulos,
ESCP Europe Business School, UK



Alexis Collomb,
CNAM, France

Franck Bancel,
ESCP Europe Business School, France and Director of the LabEx Executive Committee

Raphael Douady,
CNRS and University Paris 1 Panthéon - Sorbonne, France, Riskdata

WELCOME NOTES

Dear Colleagues and Friends,

I welcome you to the 3rd International Conference of the Financial Engineering and Banking Society (FEBS).
FEBS was founded in 2010 in Greece and had its first national meeting in Athens in early December 2010. Past international conferences of FEBS were held in Chania (Greece) in 2011 and London in 2012.
After the great success of the last year's conference, this year the Conference is organized in Paris by the Laboratory of Excellence for Financial Regulation (LabEx-ReFi) at ESCP Europe Paris Campus.

The Organizing Committee has does a superb job in compiling a very interesting and rich scientific program. Overall, out the 370 submissions, 225 were finally accepted, covering all aspects of financial engineering and banking. The presentations are organized in 69 concurrent sessions. Two invited speeches are also included in the program by Prof. Darrell Duffiel and Prof. Ike Mathur.

I am sure that all participants will enjoy the rich scientific part of the conference, find useful new ideas for their current and future research, and develop fruitful discussions with old friends and new colleagues. I also hope that you will find some time to discover the beauties and the rich history of Paris thus making this conference a memorable event.
Before closing this brief welcome note, I would like to express my gratitude to the organizers, Dr. Kostas Andriosopoulos, Prof. Franck Bancel, Prof. Alexis Collomb, and Prof. Raphael Douady and of course all the participants who contribute to the great success of the Conference.

Welcoming note from the president of FEBS

Constantin Zopounidis
President of FEBS

INTRODUCTION

"Financial Regulation and Systemic Risk"

The 3rd International Conference of the Financial Engineering and Banking Society (FEBS) will take place on 6th-7th-8th of June, 2013 at the ESCP Europe Paris campus. The 2013 Conference is organised by the Laboratory of Excellence for Financial Regulation (LabEx-ReFi), under the auspices of the FEBS.

The Laboratory of Excellence for Financial Regulation (LabEx-ReFi) has been created as an initiative of CNAM, ENA, University Paris 1 Panthéon-Sorbonne (CES, PRISM and IRJS) and ESCP Europe (the project leader) in the context of the "Grand Emprunt". The LabEx-ReFi is a research centre dedicated to the evaluation of regulation policies, with its main objectives being to improve the understanding of financial systems and regulations' implications, with a view of providing public authorities with independent academic expertise and guidelines for actions.

The Financial Engineering & Banking Society (FEBS) is a non-profit research society aiming towards the promotion of decision making approaches in the fields of financial engineering and banking. FEBS was founded in 2010 in Greece. FEBS has a global orientation and welcomes the participation of researchers and practitioners from around the world interested in financial engineering, banking, and other related fields.

TOPICS

The conference, titled 'Financial Regulation and Systemic Risk', covers a wide range of topics related to financial regulation, financial engineering, bank governance and systemic risk, including but not limited to:

> What is "good regulation"?
> The principles and quality of accounting standards
> Asset and portfolio valuation
> Clearing houses, CCP
> Structured products regulation
> Capital adequacy: definition, impact on banking activity
> Risk measures and stress testing: regulations, measurement and test
> Credit counterparty risk, CVA
> The role of rating agencies
> Financial intermediaries and shareholders remuneration
> Regulation of insurance companies
> Systemic risk impact of regulations: good or bad?
> Systemic risk overlook: methods and data
> Macro-economic impact of regulations on growth, sovereign debt, credit markets, etc.
> The legal context and "post-market" activities
> Epistemology of the financial crisis

The 2013 Conference will put a special emphasis on the developments of new financial regulations and the aversion of systemic risk in a post-financial crisis era.

ORGANISING COMMITTEE / CONFERENCE CO-CHAIRS

Kostas Andriosopoulos
ESCP Europe Business School, UK & Conference co-chair

Franck Bancel
ESCP Europe Business School, France & Director of the LabEx Executive Committee

Alexis Collomb
CNAM, France

Raphael Douady
CNRS & University Paris 1 Panthéon - Sorbonne, Riskadata

SCIENTIFIC COMMITTEE

Andriosopoulos, *D., Swansea University, UK;* Bertocchi, M., *University of Bergamo, Italy;* Boissieu (de) C., *University Paris 1 Panthéon - Sorbonne;* Boyson, N., *Northeastern University, USA;* Buckle, M.J., *Swansea University, UK;* Bunkanwanicha, P., *ESCP Europe Business School, France;* Calomiris, C., *Columbia University, USA;* Casu, B., *City University, UK;* Chevalier, A., *ESCP Europe Business School, France;* Couret A., *University Paris 1 Panthéon - Sorbonne;* D'Ecclesia, R., *Sapienza University of Rome, Italy;* Delis, M., *Surrey University, UK;* Doumpos, M., *Technical University of Crete, Greece;* Fiordelisi, F., *University of Rome III, Italy;* Gaganis, Ch., *University of Crete, Greece;* Galariotis, E., *Audencia Nantes School of Management, France;* Geman, H., Birkbeck, *University of London and ESCP Europe Business School, UK;* Giraud, G., *University Paris 1 Panthéon - Sorbonne,France;* Gougeon, P., *ESCP Europe Business School, UK;* Guégan, D., *University Paris 1 Panthéon - Sorbonne, France;* Gupta, J., *ESCP Europe Business School, UK;* Hasan, I., *Fordham University, USA;* Hertig G., *ETH Zurich, Suisse;* Hoarau, C., *CNAM, France;* Hoque, H., *Swansea University, UK;* Hossfeld, C., *ESCP Europe Business School, France;* Ioannidis, Ch., *University of Bath, UK;* Katzos, K., *Technological Educational Institute of Piraeus, Greece;* Kobrak C., *ESCP Europe Business School, France;* Kosmidou, K., *Aristotle University of Thessaloniki, Greece;* Laurent, J.-P., *University Paris 1 Panthéon - Sorbonne, France;* Le Theule, *F.-G.,ENA, France;* Lozano-Vivas, A., *University of Malaga, Spain;* Marteau, D., *ESCP Europe Business School, France;* Mastroeni, L., *University of Roma Tre, Italy;* Mathur, I., *Southern Illinois University, USA;* Melios, C., *University Paris 1 Panthéon - Sorbonne , France;* Mester, L., *Federal Reserve Bank of Philadelphia, USA;* Molyneux, P., *Bangor University, UK;* Mooradian, R., *Northeastern University, USA;* Moussu, C., *ESCP Europe Business School, France;* Pardalos, P., *University of Florida, USA;* Pasiouras, F., *Surrey University, UK and Technical University of Crete, Greece;* Pradier, P.-C., *University Paris 1 Panthéon - Sorbonne;* Raimbourg, P., *University Paris 1 Panthéon - Sorbonne, France;* Pietrancosta, A., *University Paris 1 Panthéon - Sorbonne, France;* Resti, A., *Bocconi University, Italy;* Sarno, L., *City University, UK;* Sprong, J., *Erasmus University, Netherlands;* Taleb, N., *New York University Polytechnic Institute, USA;* Tanna, S., *Coventry University, UK;* Tapiero, C., *New York University Polytechnic Institute, USA;* Troege, M., *ESCP Europe Business School, France;* Wachtel, P., *New York University, USA;* Wilson, J.O.S., *University of St. Andrews, UK;* Zopounidis, C., *Chairman of FEBS, Technical University of Crete, Greece & Audencia Group, School of Management, Nantes, France.*

KEYNOTE SPEAKERS

Darrell Duffie
Dean Witter Distinguished Professor of Finance at the Graduate School of Business - Stanford University

Darrell Duffie is the Dean Witter Distinguished Professor of Finance at Stanford University's Graduate School of Business. He is a member of the Financial Advisory Roundtable of the Federal Reserve Bank of New York, a Fellow and member of the Council of the Econometric Society, a Research Fellow of the National Bureau of Economic Research, a Fellow of the American Academy of Arts and Sciences, and a member of the board of directors of Moody's Corporation since 2008. Duffie was the 2009 president of the American Finance Association. His recent books include How Big Banks Fail (Princeton University Press, 2010), Measuring Corporate Default Risk (Oxford University Press, 2011), and Dark Markets: Asset Pricing and Information Transmission in Over-the-Counter Markets (Princeton University Press, 2012).

Ike Mathur
Editor-in-Chief of Journal Banking and Finance, Southern Illinois University

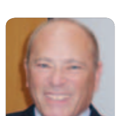
Ike Mathur is Professor of Finance, Department of Finance, at Southern Illinois University. During 2001-2002 he was Visiting Professor of Finance at the nationally ranked Olin School of Business, Washington University, St. Louis, MO. He has previously taught at the Graduate School of Business, University of Pittsburgh He has published in Journal of Financial and Quantitative Analysis, Journal of Business, Journal of Banking and Finance, Journal of Corporate Finance, Journal of Economic Dynamics and Control, Journal of International Money and Finance, Journal of Futures Markets, Economic Letters, Journal of International Business Studies, Journal of Business Research, Journal of Advertising, Journal of Advertising Research, Journal of Academy of Marketing Science, and Journal of Macromarketing. His extensive managerial experience includes serving as Interim Dean for the College of Business, Chair of the Department of Finance, and Director of Doctoral programs, all at SIUC. He is the author or co-author of over 120 articles and 14 books, two of them being European Equity Markets and Corporate Financial Decisions (with John Doukas), and Wealth Creation in Eastern Europe (with Fred R. Kaen). He serves on the editorial boards of a number of journals and was the executive editor of Journal of International Financial Markets, Institutions & Money, and of Journal of Multinational Financial Management, both published by Elsevier Science. Currently, he is the executive co-editor of the prestigious Journal of Banking and Finance. During 1983/84, he was Fulbright Professor of International Business at Turku School of Economics in Finland and during 1993/94 he was Fulbright Professor of International Finance at Portuguese Catholic University in Portugal. He has served as a consultant to numerous agencies including USAID and AMIDEAST, and has extensive training and evaluation experience in the Mideast, China, the Pacific Rim, and Europe He is listed in a variety of directories including Who's Who in Finance and Industry, Who's Who in the Midwest, Who's Who in America, Who's Who in the World, Community Leaders of America, and Who's Who Among Asian Americans. In 1995, 1998 and 2006 he was named Researcher of the Year in the College of Business and Administration, SIUC.

PANEL DISCUSSANTS

Con Keating, *Head of Research at BrightonRock Group*

Con is currently a member of the steering committee of the financial econometrics research centre at the University of Warwick and of the Systemic Risk Research Centre at the London School of Economics. As a research fellow of the Finance Development Centre he published widely on the regulation of financial institutions and pension systems, and also developed new statistical tools for the analysis of financial data, such as Omega functions and metrics,. From 1994 to 2001, Con was chairman of the committee on methods and measures of the European Federation of Financial Analysts Societies and currently is a member of their Research and Market Structure Commissions. Con has also served as an advisor and consultant to the OECD's private pensions committee and a number of other international institutions, including the World Bank and Asian Development Bank.

In a career spanning more than forty years, Con has worked as an infrastructure project financier, investment manager and research analyst in Europe, Asia and the United States. He serves on the boards of a number of educational and charitable foundations and as a trustee of several pension schemes. He is currently Head of Research for the BrightonRock pension indemnity assurance group.



Jean-François Serval, *Foreign Partner of Constantin Associates CPA LLP and French CPA*

Jean-François Serval is one of the founders of Constantin Associates and Constantin Associés what became the Constantin Group a multinational accounting firm that he quitted in 2008.
He is a partner in the US with Constantin Associates LLP, the CEO of Constantin Services Inc. and Leon Constantin Consulting Inc. He is also a founder partner with Groupe Audit SA and its operational accounting firm Serval & Associés a European accounting practice and the flagship for the Serval & Associés/ Constantin CPA network that he created in 2009 with member firms as Constantin Associates in the US, or subsidiaries as Serval & Associates Co. Ltd in Singapore and others in France, Europe, Africa and correspondents.

He sits at the board or is a member of several professional and not professional organizations as the European League for Economic Co-operation -ELEC, the International Fiscal Association IFA and represents the new Constantin network at the Forum of Firms (an arm of IFAC in charge of promoting the quality of international audits) and gathering 21 of the major international accounting firms. In the past he held several governmental and nongovernmental positions as a seat at the CNC (1989-1997) (the French accounting standard Board) designated as qualified person by the Minister of finance. He has an active role in audit and accounting standard settings and at the Managing Committee for small and medium size companies (Minister JP Raffarin 1995-1997).

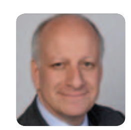
Yuri Biondi, *Associated Professor at ESCP Europe and research fellow of the CNRS*

Yuri Biondi is tenured research fellow of the CNRS, appointed to ESCP Europe. Graduate of Bocconi University of Milan, of Lyon University, of Brescia University and of Paris Sorbonne University, he is editor in chief of the Journal "Accounting, Economics and Law: A Convivium", editor in chief of the collective work "The Firm as an Entity: Implications for Economics, Accounting and Law" (Routledge, 2007), co-editor of "The Socio-Economics of Accounting" (Socio-Economic Review, special issue, October 2007), as well as co-editor, with Stefano Zambon, of the collective work "Accounting and Business Economics: Insights from National Traditions" (Routledge, 2012). His research interests include economic theory, accounting and financial regulation, as well as the relationships between economy, accounting, and finance in for-profit, not-for-profit and governmental entities.

Christian de Boissieu, *Prof. at University of Paris-I Panthéon-Sorbonne and Economic Advisor to the Paris Chamber of Commerce and Industry & Président of the LabEx Scientific Committee*

Christian de Boissieu received a Ph. D in economics in 1973 at the University of Paris-I Panthéon-Sorbonne. He was post-doctoral fellow at Harvard University and Northwestern University (1973-74), and visiting scholar at the University of Minnesota (1978) and at the Board of Governors of the Federal Reserve System (1982).
He is currently Professor at the University of Paris-I Panthéon-Sorbonne where he is the director of the famous Master's Degree in Banking and Finance. Moreover, he taught at the College of Europe of Bruges (1999-04). He was consultant to the World Bank and to the European Commission, and has been in charge of a TACIS program mission in Russia on domestic arrears, monetary policy and banking regulation. He is also economic adviser to the Paris Chamber of Commerce and Industry, and member of the "Conseil National du Crédit", "Comité des Etablissements de Crédit et des Entreprises d'Investissement" (CECEI) and of the "Comité de la Réglementation Bancaire et Financiére". He is honorary President of the French Finance Association and of the "Société d'Economie Politique".

He was a member of the advisory board of J.P. Morgan (France) and member of the Advisory Board of Ernst & Young (France). Since 2003, he has been President of the "Conseil d'Analyse économique" attached to the French Prime Minister. He has published many books and articles in the field of monetary analysis and economic policy. He is a regular columnist for Le Figaro, Le Monde and Les Echos.



Jérôme Haas, *Chairman of the Board of the French Accounting Standards Authority (ANC: Autorité des normes comptables)*

Jérôme HAAS was named Chairman of the Autorité des Normes Comptables (ANC) in January 2010. The ANC is the French accounting standard-setter. He is also member of the Boards fo the French market regulator (AMF) and prudential supervisor (ACP). He previously served as deputy director at the French Treasury, where he has held several positions: In the field of public sector management, including in the agency in charge of State-owned companies; in the field of international finance, he has served as Alternate Executive Director at the World Bank in Washington and Secretary General of the Paris Club. In recent years, he has been active in the field of financial regulation, serving on regulatory committees at the national, European and international levels, including the Haut Conseil du Commissariat aux Comptes in France and the Financial Stability Board at international level. Jérôme Haas joined the French Treasury after his studies at the Ecole Nationale d'Administration. He holds a degree from the Institut d'Etudes Politiques de Paris ("Sciences Po") and a degree in Law from the Universityof Paris.

Vivien Lévy-Garboua, *Senior manager for BNP Paribas*

Mr. Vivien Levy-Garboua serves as Head of Compliance and Internal Control Coordinator of BNP Paribas North America, Incorporated. Mr. Lévy-Garboua serves as Head of Compliance of BNP Paribas (Canada) Valeurs Mobilières Inc. (a/k/a, BNP Paribas (Canada)) and BNP Paribas Hungaria Bank Rt. He serves as Member of Supervisory Board at BNP Paribas Real Estate Property Management SA. He served as Senior Advisor of BNP Paribas since September 1, 2008 and also served as its Direction Générale. He served as Head of Compliance of BNP Paribas since January 3, 2005 and served as its Internal Control Coordinator. He served as Head of Asset Management and Services of BNP Paribas. He served as an Executive Officer for Private Banking, Asset Management, Securities Services, Insurance and Real Estate of BNP Paribas. He moved to BNP in 1980, where he held a series of executive positions, heading up Organisation System, then Asset Management, Insurance and International Private Banking.
Mr. Lévy-Garboua served as the Chairman of Supervisory Board at Klepierre SA since April 12, 2000. Mr. Lévy-Garboua has been Vice-Chairman of the Supervisory Board at Klepierre SA since January 1, 2009. He serves as Vice-Chairman of the Supervisory

Board at Linedata Services SA. He has been a Shareholder Representative Director of LCH. Clearnet Group Ltd. since June 24, 2011. He serves as a Director of BancWest Corp., Bank of the West and LCH. Clearnet Group Ltd. He served as a Director of BGL BNP Paribas S.A. He has been a Member of the Supervisory Board at Klepierre SA since April 12, 2000. He has been a Member of Supervisory Board of Linedata Services SA since March 2008. He serves as a Member of Supervisory Board at BNP Paribas Real Estate, S.A. (Alternate Name: BNP Paribas Immobilier). He was Rapporteur of the Energy Commission of the French government's Eighth Development Plan. Mr. Lévy-Garboua is graduate of the Ecole Polytechnique and the Ecole des Mines, and has a PhD in Economics from Harvard university.

Edouard de Vieillefond, *Managing Director of Regulation Policy and International Affairs Division of the AMF (Autorité des Marchés Financiers)*

Edouard Vieillefond has been appointed Managing Director in charge of the AMF's Regulatory Policy and International Affairs Division with effect from 1 July 2009 to replace Hubert Reynier. Mr Vieillefond, a graduate of Ecole Polytechnique and Ecole Nationale Supérieure de l'Aéronautique, holds a postgraduate degree in industrial economics. He began his career in 1995 at the Defence Ministry. In 1998 he joined the Treasury Department of the Ministry of Economics and Finance as deputy head of the international monetary and financial system department, which draws up French policy on international monetary and financial affairs. In 2001 he was appointed to Brussels as Deputy Secretary General of the European Union's Economic and Financial Committee (EFC) at the European Commission, where he prepared the meetings of the EFC, the Council of Ministers, ECOFIN and the Eurogroup. Mr Vieillefond moved in 2003 to the State Shareholding Agency at the Treasury and Economic Policy Directorate of the Ministry of the Economy, Finance and Industry, where he served as Head of the rail, sea and automotive transport unit (2003-2006) and then as Investment Director at the energy division, the position he has held until now.

Raphael Douady, *CNRS and University Paris 1 Pantheon-Sorbonne, Riskdata*

Raphael Douady is a French mathematician and economist, specialised in financial mathematics and chaos theory. With more than fifteen years experience in the banking industry (risk management, option models, trading strategies) and thirty years research in pure and applied mathematics, Dr Douady is renowned for his highly sophisticated quantitative solutions and statistical analysis. A former fellow of Ecole Normale Supérieure inParis, he earned his Ph.D. in 1982 in Hamiltonian dynamics and became strongly involved in Finance in 1993. Currently affiliated with University of Paris 1-Sorbonne Economic Center (CES) and the French National Center for Scientific Research (CNRS), he has also been appointed International Associate Professor at New York University Polytechnic Institute. He has lead and organized numerous academic, as well as practitioner conferences around the world, including the New York University seminar of Mathematical Finance and Paris Europlace conferences. His most recent research topics are Hedge Funds risks, for which he has developed especially suited powerful nonlinear statistical models, and systemic risk.

Raphael Douady is one of the founders and the research director of Riskdata, a market-leading provider of risk management tools for investors, asset managers, hedge funds, fund of funds, and pension funds. He is also a member of a French "Laboratory of Excellence" devoted to financial regulation (LabEx ReFi), of the Praxis Club, a New York based think tank advising the French government on its economic policy and other related topics and on the "risk committee" of Finance Innovation, a French official entity supporting innovation in financial software.

Christopher Hossfeld, *Associated Professor at Department FRA: Financial Reporting and Audit Member LabEx Ré-Fi ESCP Europe*

Christopher HOSSFELD is Associate Professor in the Financial Reporting and Audit department at ESCP Europe, Paris, which he joined after studying and working in Germany and the Sorbonne. His fields of expertise cover financial accounting, international accounting as well as bank accounting and regulation. His research focuses especially on aspects of international accounting harmonization and comparability.

David Alexander, *University of Birmingham & ESCP Europe Business School, Paris*

David recently retired as Professor of International Accounting at University of Birmingham, U.K. He remains active as author of textbooks and research papers, as mentor, and on the review and conference circuit'.

Gilbert Gélard, *former member of the IASB and Partner of the accounting firm BMA*

Graduated from HEC Paris, French Chartered accountant and auditor Professional career: as auditor, chief financial officer, lecturer and, above all, accounting standard setter, both in France and as a IASB Board Member. At present chief editor of the Revue Française de Comptabilité.

SPECIAL ISSUE OF THE JOURNAL OF BANKING AND FINANCE

The Journal of Banking and Finance (JBF) will publish a special issue, under the Guest Editorship of Kostas Andriosopoulos, Franck Bancel, Alexis Collomb, and Raphael Douady, from papers presented at the FEBS/ LabEx ReFi 2013 Conference in Paris.

The theme for this special issue is"Financial Regulation and Systemic Risk". Authors of articles selected for presentation at the 2013 conference will be invited to submit their final version to JBF for consideration for publication in the special issue. Articles submitted for the special issue should be revised in order to take into consideration conference discussant's comments.

Submitted articles will follow the normal JBF submission and review process. The journal's usual submission fees apply. Papers must be submitted through EES at **http://ees.elsevier.com/jbf/default.asp** and authors should specify **"FEBS/LabEx ReFi 2013"** for "Paper Type" during the submission process. Papers for the special issue should be submitted through EES between 8th July, 2013 and 24th July, 2013.

3rd International Conference of the Financial Engineering and Banking Society

Financial Regulation & Systemic Risk

6 - 7 - 8 June, 2013

Paris, ESCP Europe Campus

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FINANCIAL ENGINEERING AND BANKING SOCIETY

LABEX ReFi
LABORATOIRE D'EXCELLENCE RÉGULATION FINANCIÈRE FINANCIAL REGULATION LAB

CONFERENCE OFFICES

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WI-FI ACCESS

Network avalaible: **LABEX-REFI**

Access code: **L@bex2013**

ESCP EUROPE PARIS CAMPUS LOCATION

BUSINESS SCHOOL

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79, avenue de la République
75543 Paris cedex 11
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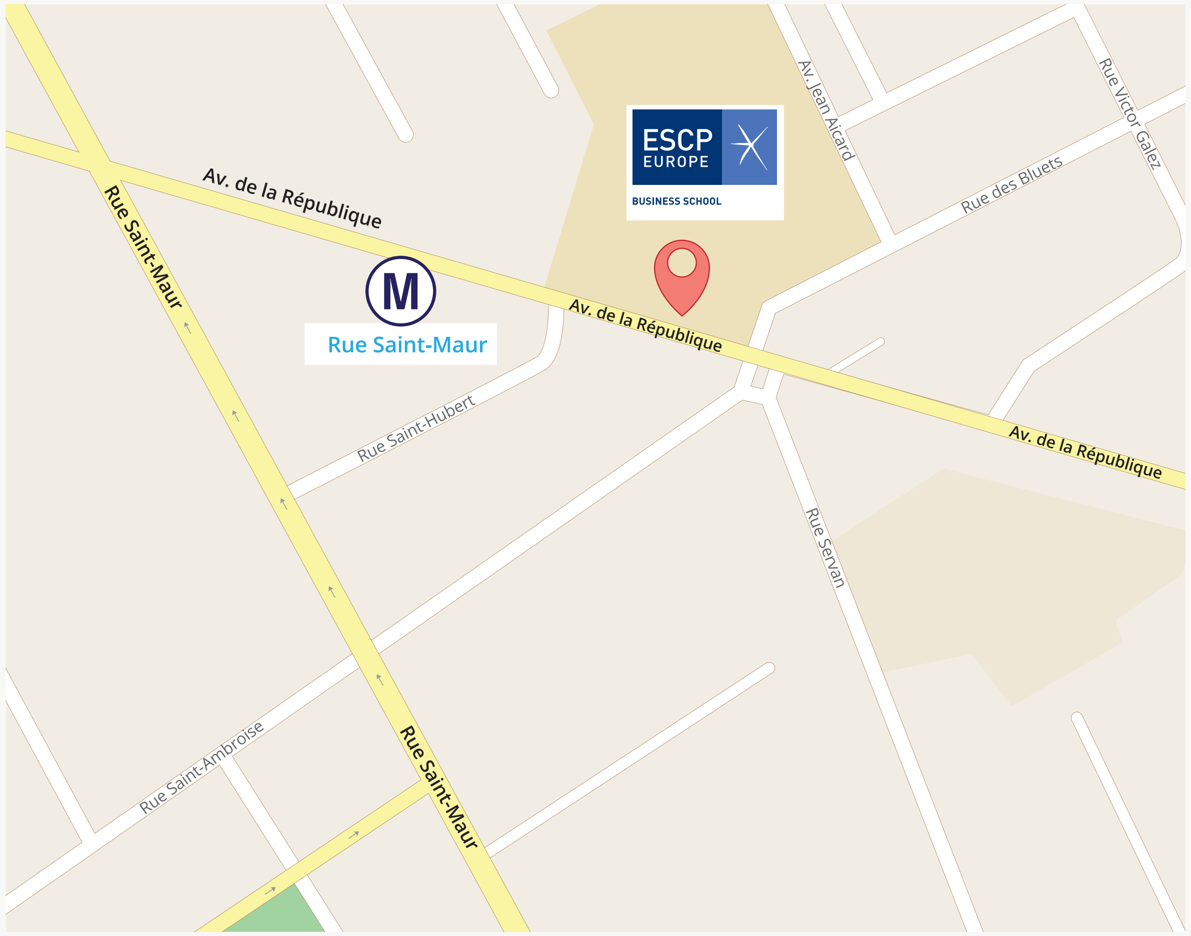
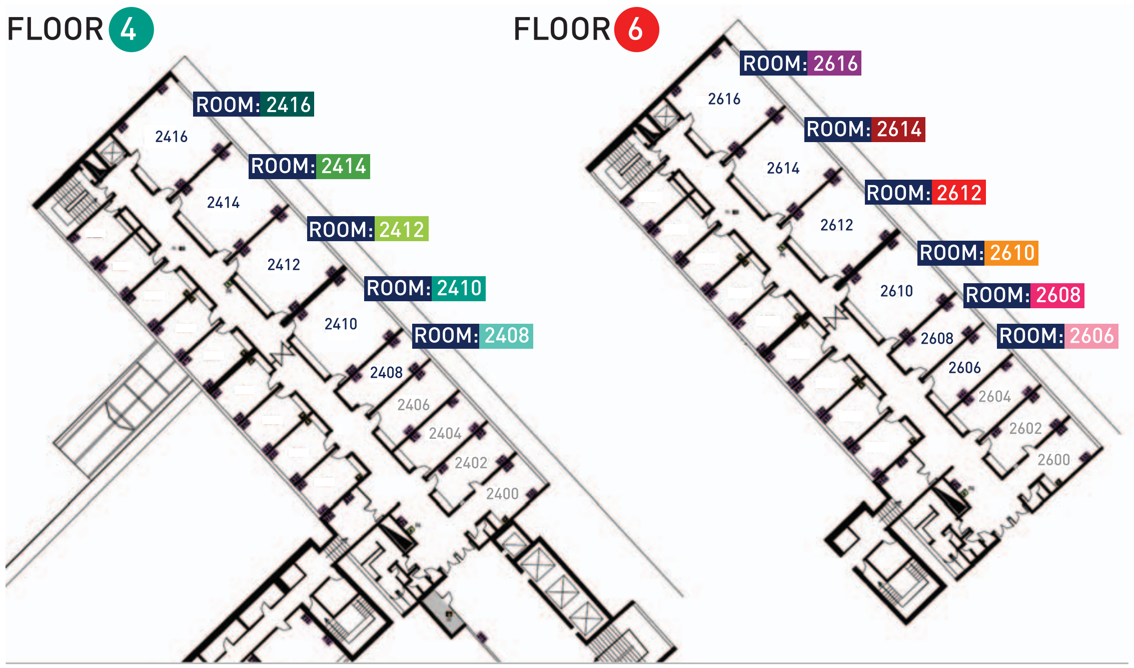
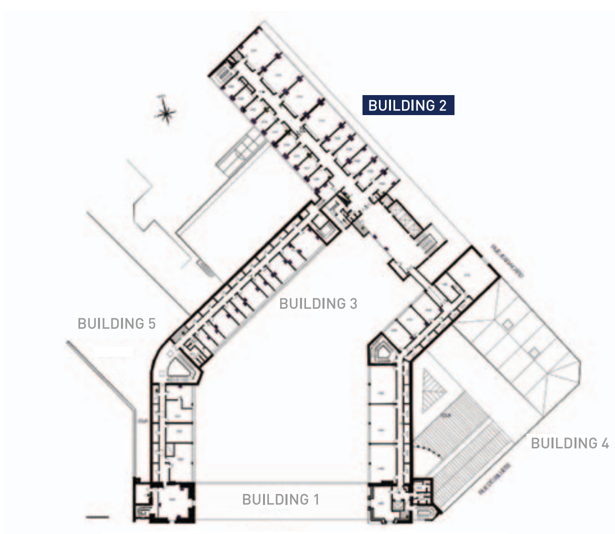
E-mail: info@escpeurope.eu



Location
The ESCP Europe Paris Campus is located in the 11th arrondissement on the avenue de la République in the east of Paris, near the Père Lachaise Cemetery. The nearest metro station is **Rue Saint-Maur (line 3)** which is at the doorstep of our building.

ESCP EUROPE PARIS CAMPUS PLAN





AVENUE DE LA REPUBLIQUE

Please note that you have to follow the directions above to find the ROOM where the concurrent sessions will take place:

For example: ROOM 2408

The first digit refers to the building number, in this case please go to building 2
The second digit refers to the floor number, in this case please go to the 4th floor
And the last two digits refer to the room number, in this case room No 08

PROGRAMME AT A GLANCE

Thursday, June 06, 2013

08:00 - 08:45 **Registration and Coffee**

08:45 - 09:15 **Welcome & Opening Remarks**

Welcome address Room: Vital Roux

Introduction by: **Kostas Andriosopoulos,** *ESCP Europe Business School, UK and Conference co-chair*

Christian de Boissieu, *University Paris 1 Panthéon - Sorbonne, France & President of the LaBex Scientific Committee*

Edouard Husson, *Dean of ESCP Europe Business School*

Constantin Zopounidis, *Chairman of FEBS, Technical University of Crete, Greece & Audencia Group, School of Management, Nantes, France*

Franck Bancel, *ESCP Europe Business School, France & Director of the labex executive comittee*

09:15 - 10:45 **Concurrent Sessions (A)**

1. Credit risk & rating I Room: 2408
Chair: **Christian Wilde** *(Goethe University Frankfurt)*

2. Bank regulation & governance I Room: 2410
Chair: **Olfa Maalaoui Chun** *(KAIST Graduate School of Finance)*

3. Capital requirements I Room: 2416
Chair: **Christophe Boucher** *(AAAdvisors-QCG)*

4. Corporate finance & Insurance I Room: 2610
Chair: **Houdou Basse Mama** *(ESCP Europe Business School, Berlin)*

5. Banking crisis & Sovereign risk I Room: 2412
Chair: **Segolene Dessertine** *(University Paris 1 Panthéon - Sorbonne)*

6. Contagion I Room: 2616
Chair: **Andrew Lyasoff** *(Boston University)*

7. Liquidity I Room: 2414
Chair: **Christophe Perignon** *(HEC Paris)*

8. Systemic risk & Procyclicality I Room: 2612
Chair: **Constantin Mellios** *(University Paris 1 Panthéon - Sorbonne)*

10:45 - 11:00 **Coffee Break**

11:00 - 12:00 **Plenary Session (A)**

The Controlled Failure of Central Clearing Parties Room: Vital Roux

Invited speech by **Prof. Darrell Duffie, "The Controlled Failure of Central Clearing Parties"** *Dean Witter Distinguished Professor of Finance at the Graduate School of Business - Stanford University*

12:00 - 13:00 **Lunch**

13:00 - 14:30 **Concurrent Sessions (B)**

9. Credit risk & rating II Room: 2408
Chair: **Kostas Andriosopoulos** *(ESCP Europe Business School, UK & Conference co-chair)*

10. **Bank regulation & governance II** Room: 2410
Chair: **David Tripe** *(Massey University)*

11. **Capital requirements II** Room: 2416
Chair: **Isabelle Nagot** *(University Paris 1 Panthéon - Sorbonne)*

12. **Corporate finance & Insurance II** Room: 2610
Chair: **Thanos Verousis** *(University of Bath)*

13. **Banking crisis & Sovereign risk II** Room: 2412
Chair: **Camelia Minoiu** *(International Monetary Fund)*

14. **Contagion II** Room: 2614
Chair: **Anatoly Peresetsky** *(National Research University Higher School of Management)*

15. **Derivatives & CDS I** Room: 2414
Chair: **Jean-Paul Laurent** *(University Paris 1 Panthéon - Sorbonne)*

16. **Portfolio management & Hedge funds I** Room: 2606
Chair: **Isabelle Gisele Bajeux-Besnainou** *(The George Washington University)*

14:30 - 14:45 **Coffee Break**

14:45 - 16:15 **Concurrent Sessions (C)**

17. **Credit risk & rating III** Room: 2408
Chair: **Jean-Paul Renne** *(Bank of France)*

18. **Bank regulation & governance III** Room: 2410
Chair: **John P. Drohan III** *(Drohan Lee LLP)*

19. **Corporate finance & Insurance III** Room: 2610
Chair: **Dimitris Chronopoulos** *(St. Andrews University)*

20. **Banking crisis & Sovereign risk III** Room: 2412
Chair: **Alfred Lehar** *(University of Calgary)*

21. **Macroeconomics, regulation & growth I** Room: 2608
Chair: **Ernst Eberlein** *(University of Freiburg)*

22. **Portfolio management & Hedge funds II** Room: 2614
Chair: **Olena Havrylchyk** *(CEPII)*

23. **Systemic risk & Procyclicality II**
Chair: **Kostas Andriosopoulos** *(ESCP Europe Business School, London and Conference co-chair)*

24. **Derivatives & CDS II** Room: 2416
Chair: **Raphael Douady** *(CNRS and University Paris 1 Pantheon-Sorbonne, Riskdata)*

16:15 - 16:30 **Coffee Break**

16:30 - 18:30 **Plenary Session (B)**

Regulation, growth and systemic risk Room: Vital Roux

Chair: **Raphael Douady** *(CNRS and University Paris 1 - Panthéon Sorbonne, Risk data)*

Introduction:
Expectations and Challenges of New Financial Regulations

Invited speakers:
Christian de Boissieu *(Prof. at University of Paris- I Panthéon-Sorbonne, Economic Advisor to the Paris Chamber of Commerce and Industry and Président of the LabEx Scientific Comittee)*

Con Keating *(Head of Research at BrightonRock Group)*

Jean- François Serval *(Foreign Partner of Constantin Associates CPA LLP and French CPA)*

Vivien Lévy-Garboua *(Senior Advisor for BNP Paribas)*

Edouard de Vieillefond *(Managing Director of Regulation Policy and International Affairs Division of the AMF (Autorité des Marchés Financiers))*

19:30 - 23:00 **Conference Dinner - Dinner cruise on river Seine** Pont de Bir-Hak eim, Ile aux Cygnes

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> **LabEx ReFi Best conference paper award**
> **ESCP Europe Best PhD thesis award**

Awarded by **Raphael Douady,** *CNRS and University Paris 1 Pantheon - Sorbonne, Riskdata*

Friday, June 07, 2013

08:00 - 09:00 **Registration and Coffee**

09:00 - 10:30 **Concurrent Sessions (D)**

25. **Credit risk & rating IV** Room: 2408
Chair: **Panagiotis Tziogkidis** *(Plymouth Business School)*

26. **Bank regulation & governance IV** Room: 2410
Chair: **Manthos Delis** *(University of Surrey)*

27. **Capital requirements III** Room: 2416
Chair: **John Sedunov** *(Villanova University)*

28. **Banking crisis & Sovereign risk IV** Room: 2606
Chair: **Dawn Suzanne Simon-Talbot** *(One-on-One Research Corporation)*

29. **Macroeconomics, regulation & growth II** Room: 2608
Chair: **Ioannis Karavias** *(University of Nottingham)*

30. **Portfolio management & Hedge funds III** Room: 2412
Chair: **Nicolas Nalpas** *(University of Toulouse)*

31. **Systemic risk & Procyclicality III** Room: 2414
Chair: **Aristeidis Samitas** *(Business School, University of Aegean)*

10:30 - 10:45 **Coffee Break**

10:45 - 12:15 **Concurrent Sessions (E)**

32. **Credit risk & rating V** Room: 2408
Chair: **Andre Lucas** *(VU University Amsterdam)*

33. **Bank regulation & governance V** Room: 2610
Chair: **Barbara Chizzolini** *(Bocconi University)*

34. **Macroeconomics, regulation & growth III** Room: 2414
Chair: **Ilias Filippou** *(Warwick Business School)*

35. **Market regulation I** Room: 2410
Chair: **Nathalie Janson** *(Rouen Business School)*

36. **Portfolio management & Hedge funds IV** Room: 2412
Chair: **Richard John Fairchild** *(University of Bath, UK)*

37. **Systemic risk & Procyclicality IV** Room: 2416
Chair: **Christophe Moussu** *(ESCP Europe Business School, Paris)*

38. Derivatives & CDS III Room: 2606
Chair: **Nikolaos Papanikolaou** *(University of Luxembourg)*

12:15 - 13:15 **Lunch**

13:15 - 14:45 **Concurrent Sessions (F)**

39. Credit risk & rating VI Room: 2408
Chair: **Manuel Lingo** *(Oesterreichische Nationalbank)*

40. Banking crisis & Sovereign risk V Room: 2412
Chair: **Paolo Giudici** *(University of Pavia)*

41. Derivatives & CDS IV Room: 2414
Chair: **Konstantinos Kalogeropoulos** *(London School of Economics)*

42. Market dynamics & microstructure I Room: 2608
Chair: **Yannick Le Pen** *(University Paris Dauphine)*

43. Market regulation II Room: 2410
Chair: **Klaus Reiner Schenk - Hoppé** *(University of Leeds)*

44. Portfolio management & Hedge funds V Room: 2416
Chair: **Olga Kolokolova** (University of Manchester)

45. Capital requirements IV Room: 2606
Chair: **Franck Bancel** *(ESCP Europe Business School, Paris and Director of the LabEx Executive Committee)*

14:45 - 15:00 **Coffee Break**

15:00 - 16:30 **Concurrent Sessions (G)**

46. Bank regulation & governance VI Room: 2412
Chair: **Michael Doumpos** *(Technical University of Crete & Vice President of FEBS)*

47. Contagion III Room: 2416
Chair: **Eric Jondeau** *(University of Lausanne)*

48. Credit risk & rating VII Room: 2408
Chair: **Laurence Denise Marie Deborgies Sanches** *(RSM Erasmus University)*

49. Liquidity II Room: 2410
Chair: **Soeren Hesel** *(University of Southern Denmark)*

50. Market dynamics & microstructure II Room: 2610
Chair: **Petko Stefanov Kalev** *(University of South Australia)*

51. Market regulation III Room: 2414
Chair: **Yi David Wang** *(University of International Business and Economics)*

52. Systemic risk & Procyclicality V Room: 2606
Chair: **Philippe Raimbourg,** *University Paris 1 Panthéon - Sorbonne*

53. Macroeconomics, regulation & growth IV Room: 2614
Chair: **Piotr Danisewicz** *(Bangor University)*

16:30 - 16:45 **Coffee Break**

16:45 - 18:30 **Plenary Session (C)**

Accounting Regulation and Systemic Risk Room: Vital Roux

Chair: **Christopher Hossfeld** *(Associated Professor at Department FRA:Financial Reporting and Audit Member LABEX Réfi ESCP Europe)*

Invited speakers:
Jérôme Haas *(Chairman of the Board of the French Accounting Standards Authority (ANC: Autorité des normes comptables)*

Yuri Biondi *(Associated Professor at ESCP Europe and research fellow of the CNRS)*

Gilbert Gélard *(former member of the IASB, Partner of the accounting firm BMA)*

David Alexander *(University of Birmingham & ESCP Europe Paris)*

19:30 - 23:00 **Gala Dinner - Hotel Potocki (CCIP Headquarters)** *page 44*

"The Interface Between Finance and Other Disciplines"

Invited Speech by **Prof. Ike Mathur,** *Editor-in-Chief Journal of Banking and Finance, Southern Illinois University*

Introduction by **Kostas Andriosopoulos,** *ESCP Europe Business School, London and Conference co-chair*

Saturday, June 08, 2013

08:00 - 09:00 **Registration and Coffee**

09:00 - 11:00 **Concurrent Sessions (H)**

54. Capital requirements V Room: 2416
Chair: **Dionisis Philippas** *(European Commission)*

55. Corporate finance & Insurance IV Room: 2610
Chair: **Chrysovalantis Gaganis** *(Univesity of Crete)*

56. Banking crisis & Sovereign risk VI Room: 2408
Chair: **Anis Samet** *(American University of Sharjah)*

57. Credit risk & rating VIII Room: 2410
Chair: **Dominic O'Kane** *(EDHEC Business School)*

58. Derivatives & CDS IV Room: 2412
Chair: **Jose Da Fonseca** *(Auckland University of Technology)*

59. Market dynamics & microstructure III Room: 2414
Chair: **Spyros Spyrou** *(Athens University of Economics and Business)*

60. Systemic risk & Procyclicality VI Room: 2612
Chair: **Sergey Smirnov** *(National Research University Higher School of Economics)*

61. Liquidity III Room: 2606
Chair: **Agnes Tourin** *(Polytechnic Institute of New York University)*

11:00 - 11:15 **Coffee Break**

11:15 - 13:15 **Concurrent Sessions (I)**

62. Capital requirements VI Room: 2416
Chair: **Elyas Elyasiani** *(Temple University)*

63. Bank regulation & governance VII Room: 2408
Chair: **Youngna Choi** *(Montclair State University)*

64. Corporate finance & Insurance V Room: 2610
Chair: **Georgiana Denisa Banulescu** *(University of Orleans and Maastricht University)*

65. Liquidity IV Room: 2410
Chair: **Andreas Krause** *(University of Bath)*

66. Market dynamics & microstructure IV Room: 2412
Chair: **Bo Young Chang** *(Bank of Canada)*

67. Portfolio management & Hedge funds VI Room: 2414
Chair: **Paul Moon Sub Choi** *(Ewha School of Business)*

68. Capital markets and regulation Room: 2606
Chair: **Tomiko Murk** *(Stochastic Processes Inc)*

69. Market regulation IV Room: 2608
Chair: **Bertrand Tavin** *(University Paris 1 Panthéon - Sorbonne)*

13:15 - 13:45

Closing remarks

Closing session Room: Vital Roux

Closing remarks:

> Special Issue details, Journal of Banking and Finance
> FEBS future activities
> LabEx-ReFi future activities

Kostas Andriosopoulos, *ESCP Europe Business School, UK & Conference co-chair*

Michael Doumpos, *Technical University of Crete, Greece and Vice-President of FEBS*

Franck Bancel, *ESCP Europe Business School, France and Director of the LabEx Executive Committee*

F.E.B.S.
FINANCIAL ENGINEERING AND BANKING SOCIETY

LABEX ReFi
LABORATOIRE D'EXCELLENCE RÉGULATION FINANCIÈRE FINANCIAL REGULATION LAB

3rd International Conference of the **Financial Engineering and Banking Society**

Financial Regulation & Systemic Risk

6 - 7 - 8 June, 2013

Paris, ESCP Europe Campus

DETAILED PROGRAMME

DETAILED PROGRAMME

Thursday, June 06, 2013

08:00 - 08:45 **Registration and Coffee**

08:45 - 09:15 **Welcome & Opening Remarks**

Welcome address Room: Vital Roux

Introduction by: **Kostas Andriosopoulos,** *ESCP Europe Business School, UK and Conference co-chair*

Edouard Husson, *Dean of ESCP Europe Business School*

Constantin Zopounidis, *Chairman of FEBS, Technical University of Crete, Greece & Audencia Group, School of Management, Nantes, France*

Christian de Boissieu, *University Paris 1 Panthéon - Sorbonne, France & President of the LaBex Scientific Committee*

Franck Bancel, *ESCP Europe Business School, France & Director of the LaBex Executive Committee*

09:15 - 10:45 **Concurrent Sessions (A)**

1. Credit risk & rating I Room: 2408
Chair: **Christian Wilde**, *Goethe University Frankfurt*

The Pricing of Deposit Insurance in the Presence of Systematic Risk
Authors: Chien-Ting Lin, Shih-Cheng Lee, Ming-Shann Tsai
Presenter: Chien-Ting Lin
Discussant: Daniel Buncic (University of St. Gallen)

Equilibrium Credit: The Reference Point for Macroprudential Supervisors
Authors: Daniel Buncic, Martin Melecky
Presenter: Daniel Buncic
Discussant: Jean-Paul Renne (Bank of France)

Pricing Default Events : Surprise, Exogeneity and Contagion
Authors: Jean-Paul Renne , Alain Monfort, Christian Gouriéroux
Presenter: Jean-Paul Renne
Discussant: Chien-Ting Lin (Deakin University)

2. Bank regulation & governance I Room: 2410
Chair: **Olfa Maalaoui Chun**, *KAIST Graduate School of Finance*

Regulatory Reforms and Market Integration: Evidence from the Chinese Stock Markets
Authors: Frankie Chau, Rataporn Deesomsak
Presenter: Frankie Chau
Discussant: Vadim Arkin (Central Economics and Mathematics Institute, Moscow)

Light-handed Regulation in New Zealand Banking and Financial Services: Does it work?
Authors: David Tripe
Presenter: David Tripe
Discussant: Frankie Chau (Durham University Business School)

Credit policy of bank and the government guarantees in financing risky projects
Authors: Vadim Arkin, Alexander Slastnikov
Presenter: Vadim Arkin
Discussant: David Tripe (Massey University)

3. Capital requirements I Room: 2416
Chair: **Christophe Boucher**, *AAAdvisors-QCG*

Solvency Capital Requirement for Insurance Products via Dynamic Cash Flow Matching under Lattice Models
Authors: Alfred Ka Chun Ma, Justina Yuen Ki Cheung
Presenter: Alfred Ka Chun Ma
Discussant: Anatoly Peresetsky (National Research University Higher School of Management)

How to make regulators and shareholders happy under Basel III
Authors: Christian Schmaltz
Presenter: Christian Schmaltz
Discussant: Alfred Ka Chun Ma (Chinese University of Hong Kong)

What determines the behavior of the Russian and other emerging stock markets?
Authors: Anatoly Peresetsky, Iikka Korhonen
Presenter: Anatoly Peresetsky
Discussant: Christian Schmaltz (Aarhus University)

4. Corporate finance & Insurance I Room: 2610
Chair: **Houdou Basse Mama**, *ESCP Europe Business School*

Dynamics in World's Stock Exchange Network
Authors: Lucia Bellenzier , Giulia Rotundo, Jorgen Vitting Andersen
Presenter: Lucia Bellenzier
Discussant: Dimitris Chronopoulos (St. Andrews University)

Can the information content of share repurchases improve the accuracy of equity premium predictions?
Authors: Dimitris Andriosopoulos, Dimitris Chronopoulos, Fotios Papadimitriou
Presenter: Dimitris Chronopoulos
Discussant: Efstratios Livanis (University of Macedonia)

Investment perspectives during the crisis: the case of northern Greece
Authors: Ioannis Lazaridis , Efstratios Livanis, Vasiliki Pavlidou
Presenter: Efstratios Livanis
Discussant: Lucia Bellenzier (University of Milan - Bicocca)

5. Banking crisis & Sovereign risk I Room: 2412
Chair: **Segolene Dessertine**, *University Paris 1 Panthéon - Sorbonne*

Systemic Risk Allocation for Systems with A Small Number of Banks
Authors: Chen Zhou, Xiao Qin
Presenter: Chen Zhou
Discussant: Youngna Choi (Montclair State University)

Sovereign Credit Risk Contagion: a Dynamical Systems Approach
Authors: Youngna Choi, Giuseppe Castellacci
Presenter: Youngna Choi
Discussant: Camelia Minoiu (International Monetary Fund)

Balance Sheet Strength and Bank Lending During the Global Financial Crisis
Authors: Camelia Minoiu, Tumer Kapan
Presenter: Camelia Minoiu
Discussant: Chen Zhou (The Dutch Bank)

6. Contagion I Room: 2616
Chair: **Andrew Lyasoff,** *Boston University*

Why are Banks Highly Interconnected?
Authors: Alfred Lehar, Alexander David
Presenter: Alfred Lehar
Discussant: Gabrielle Demange (Paris School of Economics)

Stability analysis of financial contagion due to overlapping portfolios
Authors: Fabio Caccioli, Munik Shrestha, Cristopher Moore, Doyne Farmer
Presenter: Fabio Caccioli
Discussant: Alfred Lehar (University of Calgary)

Contagion in financial networks: a threat index
Authors: Gabrielle Demange
Presenter: Gabrielle Demange
Discussant: Fabio Caccioli (Santa Fe Institute)

7. Liquidity I Room: 2414
Chair: **Christophe Perignon**, *HEC Paris*

Does Excessive Liquidity Creation Trigger Bank Failures?
Authors: Laurent Weill
Presenter: Laurent Weill
Discussant: Thanos Verousis (University of Bath)

The Microstructure of Individual Equity Options: Firm-level and Common Effects on Liquidity
Authors: Thanos Verousis, Owain ap Gwilym
Presenter: Thanos Verousis
Discussant: Giuseppe Maddaloni (Bank of Italy)

Liquidity risk and policy options
Authors: Giuseppe Maddaloni
Presenter: Giuseppe Maddaloni
Discussant: Laurent Weill (University of Strasbourg)

8. Systemic risk & Procyclicality I Room: 2612
Chair: **Constantin Mellios**, *University Paris 1 Panthéon - Sorbonne*

"The CoCo-VaR and some other Fair Systemic Risk Measures with Model Risk Corrections"
Authors: Christophe M. Boucher, Patrick S. Kouontchou, Olivier Scaillet, Bertrand B. Maillet
Presenter: Bertrand B. Maillet
Discussant: Sebastien Lleo (Reims Management School)

A new financial stress indicator: construction, properties and applications
Authors: Steve Ohana, Benoit Guilleminot, Jean-Jacques Ohana
Presenter: Benoit Guilleminot
Discussant: Bertrand B. Maillet (University of Orleans)

The Systemic Dimension of Systemic Risk
Authors: Sebastien Lleo, Eric Fimbel, Catherine Karyotis
Presenter: Sebastien Lleo
Discussant: Benoit Guilleminot (Riskelia)

10:45 - 11:00 **Coffee Break**

11:00 - 12:00 **Plenary Session (A)**

The Controlled Failure of Central Clearing Parties Room: Vital Roux

Invited speech by **Prof. Darrell Duffie,** *Dean Witter Distinguished Professor of Finance at the Graduate School of Business - Stanford University*

12:00 - 13:00 **Lunch**

13:00 - 14:30 **Concurrent Sessions (B)**

9. Credit risk & rating II Room: 2408
Chair: **Kostas Andriosopoulos,** *ESCP Europe Business School, London & Conference co-chair*

Counterparty credit risk in a multivariate structural model with jumps
Authors: Laura Ballotta, Gianluca Fusai
Presenter: Laura Ballotta
Discussant: Paolo Giudici (University of Pavia)

Estimating bank default with generalised extreme value models
Authors: Raffaella Calabrese, Paolo Giudici
Presenter: Paolo Giudici
Discussant: Christophe Perignon (HEC Paris)

Implied Risk Exposures
Authors: Sylvain Benoit, Christophe Hurlin, Christophe Perignon
Presenter: Christophe Perignon
Discussant: Laura Ballotta (Cass Business School)

10. Bank regulation & governance II Room: 2410
Chair: **David Tripe**, *Massey University*

Banking Structures and Social Value
Authors: Ka Kei Chan, Alistair Milne
Presenter: Ka Kei Chan
Discussant: Olfa Maalaoui Chun (KAIST Graduate School of Finance)

Risk Management and Corporate Governance: The Importance of Independence and Financial Knowledge
Authors: Georges Dionne, Olfa Maalaoui Chun, Thouraya Triki
Presenter: Olfa Maalaoui Chun
Discussant: John P. Drohan III (Drohan Lee LLP)

Economic incentives in regulatory enforcement
Authors: John P. Drohan III
Presenter: John P. Drohan III
Discussant: Ka Kei Chan (Loughborough University)

11. Capital requirements II Room: 2416
Chair: **Isabelle Nagot,** *University Paris 1 Panthéon - Sorbonne*

New Concepts of Risk Measures: Their usefulness in finance and insurance
Authors: Fanirisoa Zazaravaka Rahantamialisoa Hasinavonizaka, Guegan Dominique, Bertrand hassani
Presenter: Fanirisoa Zazaravaka Rahantamialisoa Hasinavonizaka
Discussant: Laurent Weill (University of Strasbourg)

Capital Requirements for Over-the-Counter Derivatives Central Counterparties
Authors: Li Lin, Jay Surti
Presenter: Li Lin
Discussant: Fanirisoa Zazaravaka Rahantamialisoa Hasinavonizaka (University Paris 1 Panthéon - Sorbonne)

Do Capital Requirements Hamper or Improve Bank Performance? Evidence from China
Authors: Pierre Pessarossi, Laurent Weill
Presenter: Laurent Weill
Discussant: Li Lin (University of Oxford)

12. Corporate finance & Insurance II Room: 2610
Chair: **Thanos Verousis**, *University of Bath*

Implied Probability Distributions: theory and applications for the risk transparency of financial products
Authors: Marcello Minenna, Riccardo Cesari
Presenter: Riccardo Cesari
Discussant: Houdou Basse Mama (ESCP Europe Business School, Berlin)

The Organization of Bank Affiliates: A Theoretical Perspective on Risk and Efficiency
Authors: Elisa Luciano, Clas Wihlborg
Presenter: Elisa Luciano
Discussant: Riccardo Cesari (University of Bologna)

How distorting are stock market valuations really to corporate investment?
Authors: Houdou Basse Mama
Presenter: Houdou Basse Mama
Discussant: Elisa Luciano (University of Torino and Collegio Carlo Alberto)

13. Banking crisis & Sovereign risk II Room: 2412
Chair: **Camelia Minoiu**, *International Monetary Fund*

Catharsis - The Real Effects of Bank Insolvency and Resolution
Authors: Josef Korte
Presenter: Josef Korte
Discussant: Noma Ziadeh (University of Limoges)

Bank Risk Exposure, Bank Failure and Off Balance Sheet Activities: an Empirical Analysis for U.S. Commercial Banks
Authors: Noma Ziadeh
Presenter: Noma Ziadeh
Discussant: Nikolaos Papanikolaou (University of Luxembourg)

What problem banks reveal about future financial distress: Evidence from the late 2000s crisis
Authors: Nikolaos Papanikolaou, Charles Kahn
Presenter: Nikolaos Papanikolaou
Discussant: Josef Korte (Goethe University Frankfurt)

14. Contagion II Room: 2614
Chair: **Anatoly Peresetsky**, *National Research University Higher School of Management*

Bank Networks, Liquidity Runs and Systemically Important Financial Institutions
Authors: Koen Schoors, Alexei Karas
Presenter: Koen Schoors
Discussant: Marco Pelliccia (Birkbeck College, University of London)

Ambiguous Networks
Authors: Marco Pelliccia
Presenter: Marco Pelliccia
Discussant: Shalini Velappan (Indian Institute of Technology)

Indian commodity markets and crisis contagion with conventional asset class: its volatility determinant - idiosyncratic or systematic?
Authors: Shalini Velappan, Krishna Prasanna
Presenter: Shalini Velappan
Discussant: Koen Schoors (Ghent University and Bank of Finland)

15. Derivatives & CDS I Room: 2414
Chair: **Jean-Paul Laurent**, *University Paris 1 Panthéon - Sorbonne*

Bid and Ask Prices as Non-Linear Continuous Time G- Expectations based on Distortions
Authors: Ernst Eberlein, Dilip Madan, Martijn Pistorius, Marc Yor
Presenter: Ernst Eberlein
Discussant: Fulvio Corsi (Scuola Normale Superiore, Pisa)

Risk Allocation: The Double Face of Financial Derivatives
Authors: Fulvio Corsi, Hykel Hosni, Stefano Marmi
Presenter: Fulvio Corsi
Discussant: Chia Chun (Steve) Lo (University of Macau)

An improved Markov chain approximation methodology: Derivatives pricing and model calibration
Authors: Chia Chun (Steve) Lo, Konstantinos Skindilias, Kostas Andriosopoulos
Presenter: Chia Chun (Steve) Lo
Discussant: Ernst Eberlein (University of Freiburg)

16. Portfolio management & Hedge funds I Room: 2606
Chair: **Isabelle Gisele Bajeux-Besnainou**, *The George Washington University*

Uses and motivations for credit derivatives: An empirical investigation into Italian banks
Authors: Eleonora Broccardo , Maria Mazzuca, Elmas Yaldiz
Presenter: Maria Mazzuca
Discussant: Ibolya Schindele (Magyar Nemzeti Bank)

The Role of Agency Costs in Financial Conglomeration
Authors: Sylvain Bourjade, Ibolya Schindele
Presenter: Ibolya Schindele
Discussant: Olena Havrylchyk (CEPII)

Incidence of bank levy and bank market
Authors: Gunther Capelle-Blancard, Olena Havrylchyk
Presenter: Olena Havrylchyk
Discussant: Maria Mazzuca (University of Calabria)

14:30 - 14:45 **Coffee Break**

14:45 - 16:15 **Concurrent Sessions (C)**

17. Credit risk & rating III Room: 2408
Chair: **Jean-Paul Renne**, *Bank of France*

An empirical investigation of delinquent mortgage loan repayment behavior: Borrower, loan and modification characteristics as key redefault drivers
Authors: Antreas Athanassopoulos, Vasileios Davvetas
Presenter: Vasileios Davvetas
Discussant: Benjamin Nelson (Bank of England)

Credit Traps: How to Avoid Them and How to Get Out of Them
Authors: Misa Tanaka, Benjamin Nelson, Angus Foulis
Presenter: Benjamin Nelson
Discussant: Christian Wilde (Goethe University Frankfurt)

The Quality of Private Information in Ratings
Authors: Christian Wilde, Christian Hirsch
Presenter: Christian Wilde
Discussant: Vasileios Davvetas (University of Vienna)

18. Bank regulation & governance III Room: 2410
Chair: **John P. Drohan III**, *Drohan Lee LLP*

Is it a Good Time for Extra Supervision? Evidence from the Greek Banking (De)regulation
Authors: Panagiotis Tziogkidis, Kent Matthews
Presenter: Panagiotis Tziogkidis
Discussant: Misa Tanaka (Bank of England)

The Role of Bank Relationships in the Interbank Market
Authors: Asena Temizsoy, Giulia Iori, Gabriel Montes-Rojas
Presenter: Asena Temizsoy
Discussant: Panagiotis Tziogkidis (Plymouth Business School)

Reputation, Risk-Taking and macroprudential policy
Authors: Benjamin Nelson, David Aikman, Misa Tanaka
Presenter: Misa Tanaka
Discussant: Asena Temizsoy (City University London)

19. Corporate finance & Insurance III Room: 2610
Chair: **Dimitris Chronopoulos**, *St. Andrews University*

The Real Option Value of Retained Earnings
Authors: Andrew Lyasoff, Tom Copeland
Presenter: Andrew Lyasoff
Discussant: Paul Glasserman (Columbia University)

ROE in Banks : Myth and Reality
Authors: Christophe Moussu, Arthur Petit-Romec
Presenter: Christophe Moussu
Discussant: Andrew Lyasoff (Boston Unversity)

Market-Triggered Contingent Capital: Equilibrium Price Dynamics
Authors: Paul Glasserman, Behzad Nouri
Presenter: Paul Glasserman
Discussant: Christophe Moussu (ESCP Europe Business School, Paris)

20. Banking crisis & Sovereign risk III Room: 2412
Chair: **Alfred Lehar**, *University of Calgary*

Sovereign Credit Risk and Real Economic Shocks
Authors: Patrick Augustin
Presenter: Roméo Tédongap
Discussant: Paola Zerilli (University of York)

Sovereign Debt and Credit Rating = The Perfect Match. Case Study of France's Lost Triple-A
Authors: Segolene Dessertine
Presenter: Segolene Dessertine
Discussant: Roméo Tédongap (Stockholm School of Economics)

The impact of the recent financial crisis on Eurozone sovereign credit default swap spreads
Authors: Paola Zerilli, Christopher Baum
Presenter: Paola Zerilli
Discussant: Segolene Dessertine (University Paris 1 Panthéon - Sorbonne)

21. Macroeconomics, regulation & growth I Room: 2608
Chair: **Ernst Eberlein**, *University of Freiburg*

The impact of financial crisis on banking activity, in terms of providing funds for supporting SMEs and reinforcing Local Entrepreneurship: Case Study in a Greek region
Authors: Chrysanthi Balomenou
Presenter: Chrysanthi Balomenou
Discussant: Rasmus Fatum (University of Alberta School of Business)

Macroeconomics at Risk
Authors: Bertrand Maillet, Christophe Boucher
Presenter: Christophe Boucher
Discussant: Chrysanthi Balomenou (Hellenic Open University)

Does Foreign Exchange Intervention Volume Matter? New Evidence from a Non-Temporal Threshold Analysis
Authors: Rasmus Fatum, Yohei Yamamoto
Presenter: Rasmus Fatum
Discussant: Christophe Boucher (AAAdvisors-QCG)

22. Portfolio management & Hedge funds II Room: 2614
Chair: **Olena Havrylchyk**, *CEPII*

On the Concentration of Mutual Fund Portfolio Holdings - Skills or Overcondence?
Authors: XiaoHua Chen, Yun-Ju Lai
Presenter: XiaoHua Chen
Discussant: Jose Faias (Catolica Lisbon SBE)

Variance Improved Performance
Authors: Jose Faias, Nuno Clara
Presenter: Jose Faias
Discussant: Nikolaos Voukelatos (University of Kent)

The Performance of Option Trading Strategies in the EU Periphery
Authors: Nikolaos Voukelatos
Presenter: Nikolaos Voukelatos
Discussant: XiaoHua Chen (University of Bath)

23. Systemic risk & Procyclicality II Room: 2414
Chair: **Kostas Andriosopoulos,** *ESCP Europe Business School, London & Conference co-chair*

Mitigating procyclicality in CCPs with stress testing: a hybrid approach
Authors: Alan De Genaro
Presenter: Alan De Genaro
Discussant: Ata Can Bertay (Tilburg University)

Bank ownership and credit over the business cycle: Is lending by state banks less procyclical?
Authors: Ata Can Bertay, Asli Demirguc-Kunt, Harry Huizinga
Presenter: Ata Can Bertay
Discussant: Constantin Mellios (University Paris 1 Panthéon - Sorbonne)

Performance-based fees and asset allocation under loss aversion
Authors: Constantin Mellios
Presenter: Constantin Mellios
Discussant: Alan De Genaro (BM&FBOVESPA SA)

24. Derivatives & CDS II Room: 2416
Raphael Douady, *CNRS and University Paris 1 Pantheon-Sorbonne, Riskdata*

Measuring the model risk of contingent claims
Authors: Nils Detering, Natalie Packham
Presenter: Natalie Packham
Discussant: Jean-Paul Laurent (University Paris 1 Panthéon - Sorbonne)

Dissecting insider trading in credit derivatives
Authors: Georgios Angelopoulos, Daniel Giamouridis
Presenter: Georgios Angelopoulos
Discussant: Natalie Packham (Frankfurt School of Finance and Management gGmbH)

An overview of the valuation of collateralized derivative contracts
Authors: Jean-Paul Laurent, Philippe Amzelek, Joe Bonnaud
Presenter: Jean-Paul Laurent
Discussant: Georgios Angelopoulos (Athens University of Economics and Business)

16:15 - 16:30 **Coffee Break**

16:30 - 18:30 **Plenary Session (B)**

Regulation, growth and systemic risk Room: Vital Roux

Round table

Chair: **Raphael Douady** *(CNRS and University Paris 1 Panthéon - Sorbonne, Riskdata)*

Introduction:
Expectations and Challenges of New Financial Regulations

Invited speakers:
Christian de Boissieu *(Prof. at University Paris 1 Panthéon - Sorbonne, France, Economic Advisor to the Paris Chamber of Commerce and Industry and Président of the LabEx Scientific Committee)*

Con Keating *(Head of Research at BrightonRock Group)*

Jean- François Serval *(Foreign Partner of Constantin Associates CPA LLP and French CPA)*

Vivien Lévy-Garboua *(Senior Advisor for BNP Paribas)*

Edouard de Vieillefond *(Managing Director of Regulation Policy and International Affairs Division of the AMF (Autorité des Marchés Financiers))*

19:30 - 23:00 **Conference Dinner - Dinner cruise on river Seine** Pont de Bir-Hak eim, Ile aux Cygnes

> **LabEx ReFi Best conference paper award**
> **ESCP Europe Best PhD thesis award**

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Awarded by **Raphael Douady,** *CNRS and University Paris 1 Pantheon- Sorbonne, Riskdata*

Friday, June 07, 2013

08:00 - 09:00 **Registration and Coffee**

09:00 - 10:30 **Concurrent Sessions (D)**

25. Credit risk & rating IV Room: 2408
Chair: **Panagiotis Tziogkidis,** *Plymouth Business School*

Modeling the Libor-OIS Spread
Authors: Nikolaos Karouzakis
Presenter: Nikolaos Karouzakis
Discussant: Cathrine Jessen (Copenhagen Business School)

Robustness of distance-to-default
Authors: David Lando, Cathrine Jessen
Presenter: Cathrine Jessen
Discussant: Andre Lucas (VU University Amsterdam)

Measuring credit risk in a large banking system: econometric modeling and empirics
Authors: Xin Zhang, Andre Lucas, Bernd Schwaab
Presenter: Andre Lucas
Discussant: Nikolaos Karouzakis (Cass Business School)

26. Bank regulation & governance IV Room: 2410
Chair: **Manthos Delis,** *University of Surrey*

An alternative approach to banking regulation
Authors: Nathalie Janson
Presenter: Nathalie Janson
Discussant: Ephraim Clark (Middlesex University)

The role of regulatory credibility in effective bank regulation
Authors: Ephraim Clark, Octave Jokung
Presenter: Ephraim Clark
Discussant: Barbara Chizzolini (Bocconi University)

Mergers in Banking from ana antitrust perspective
Authors: Barbara Chizzolini
Presenter: Barbara Chizzolini
Discussant: Nathalie Janson (Rouen Business School)

27. Capital requirements III Room: 2416
Chair: **John Sedunov,** *Villanova University*

Putting the "C" into crisis: Contagion, Correlations and Copulas on EMU bond markets
Authors: Dionisis Philippas, Costas Siriopoulos
Presenter: Dionisis Philippas
Discussant: Ravel Jabbour (Imperial College)

The Basel Capital Requirement Puzzle: A Study of Changing Interconnections between Leverage and Risk-Based Capital Ratios
Authors: Ravel Jabbour, Lara Cathcart, Lina El-Jahel
Presenter: Ravel Jabbour
Discussant: Dimitrios V. Kousenidis (Aristotle University of Thessaloniki, University of Macedonia)

The effectiveness of the EU/IMF bailout programs for Greece: Risk and wealth effects on the financial and real sectors of the ASE during the Greek sovereign crisis.
Authors: Kyriaki Kosmidou , Dimitrios V. Kousenidis, Christos I. Negakis
Presenter: Dimitrios V. Kousenidis
Discussant: Dionisis Philippas (European Commission)

28. Banking crisis & Sovereign risk IV Room: 2606
Chair: **Dawn Suzanne Simon-Talbot,** *One-on-One Research Corporation*

Industry Characteristics and Financial Risk Spillovers
Authors: Chih-Wei Wang, Juan-Ignacio Peña, Wan-Chien Chiu
Presenter: Wan-Chien Chiu
Discussant: Xin Zhao (University Paris 1 Panthéon - Sorbonne)

Sovereign Rating Adjustment using Market Information
Authors: Xin Zhao
Presenter: Xin Zhao
Discussant: Catherine Bruneau (University Paris 1 Panthéon - Sorbonne)

Is the European sovereign crisis self-fullling? Empirical evidence about the drivers of market sentiments
Authors: Catherine Bruneau
Presenter: Catherine Bruneau
Discussant: Wan-Chien Chiu (Charles III University of Madrid)

29. Macroeconomics, regulation & growth II Room: 2608
Chair: **Ioannis Karavias,** *University of Nottingham*

When Micro Prudence increases Macro Risk: The Destabilizing Effects of Financial Innovation, Leverage, and Diversification
Authors: Fabrizio Lillo, Fulvio Corsi, Stefano Marmi
Presenter: Fabrizio Lillo
Discussant: Ilias Filippou (Warwick Business School)

Oil and Debts: are they substitutes ?
Authors: Florent John Mc Isaac, Gaël Giraud
Presenter: Florent John Mc Isaac
Discussant: Fabrizio Lillo (Scuola Normale Superiore di Pisa (Italy))

Common Macro Factors and Currency Premia
Authors: Ilias Filippou
Presenter: Ilias Filippou
Discussant: Florent John Mc Isaac (University Paris 1 Panthéon - Sorbonne)

30. Portfolio management & Hedge funds III Room: 2412
Chair: **Nicolas Nalpas,** *University of Toulouse*

Does active management add value? New evidence from a quantile regression approach
Authors: Amparo Soler-Dominguez, Emili Tortosa-Ausina, Juan Carlos Matallin-Saez
Presenter: Amparo Soler-Dominguez
Discussant: Giacomo Nocera (Audencia Nantes School Of Management)

Stable and Efficient Portfolios
Authors: Apostolos Kourtis
Presenter: Apostolos Kourtis
Discussant: Amparo Soler-Dominguez (Jaume I University)

Hidden Distribution Costs and the Efficiency of National Mutual Fund Markets
Authors: Marco Navone, Giacomo Nocera
Presenter: Giacomo Nocera
Discussant: Apostolos Kourtis (University of East Anglia)

31. Systemic risk & Procyclicality III Room: 2414
Chair: **Aristeidis Samitas**, *Business School, University of Aegean*

Fragmentation and stability of markets
Authors: Dan Ladley, Terje Lensberg, Jan Palczewski, Klaus Reiner Schenk -Hoppé
Presenter: Dan Ladley
Discussant: Eric Jondeau (University of Lausanne)

An Analysis of Systemic Risk in the US and EU Banking Sectors during Recent Crises
Authors: Lei Zhao, Simone Varotto
Presenter: Lei Zhao
Discussant: Dan Ladley (University of Leicester)

Systemic Risk in Europe
Authors: Eric Jondeau, Robert Engle, Michael Rockinger
Presenter: Eric Jondeau
Discussant: Lei Zhao (Henley Business School, University of Reading)

10:30 - 10:45 Coffee Break

10:45 - 12:15 Concurrent Sessions (E)

32. Credit risk & rating V Room: 2408
Chair: **Andre Lucas**, *VU University Amsterdam*

Testing a Rating System's Calibration Quality when Defaults are dependent
Authors: Florian Resch, Manuel Lingo, Gerhard Winkler
Presenter: Florian Resch
Discussant: Koji Inui (Meiji University)

Empirical implementation of a quantitative reverse stress test for defaultable fixed-income instruments with macroeconomic factors and principal components
Authors: Kamil Pliszka, Peter Grundke
Presenter: Kamil Pliszka
Discussant: Florian Resch (Oesterreichische Nationalbank)

The specificity of the Japanese credit market --Based on decomposition analysis for yield spread / CDS premium around the financial crisis--
Authors: Koji Inui
Presenter: Koji Inui
Discussant: Kamil Pliszka (Osnabrück University)

33. Bank regulation & governance V Room: 2610
Chair: **Barbara Chizzolini,** *Bocconi University*

Alternative Bank Tax Modeling to Increase System Stability
Authors: Wolfgang Aussenegg, Bernhard Kronfellner
Presenter: Wolfgang Aussenegg
Discussant: Manthos Delis (University of Surrey)

A new data set on competition in national banking markets
Authors: Sotirios C. Kokas, Manthos Delis , Sofronis Clerides
Presenter: Sotirios C. Kokas
Discussant: Wolfgang Aussenegg (Vienna University of Technology)

Enforcement actions and bank behavior
Authors: Manthos Delis , Panagiotis Staikouras, Chris Tsoumas
Presenter: Manthos Delis
Discussant: Sotirios C. Kokas (University of Cyprus)

34. Macroeconomics, regulation & growth III Room: 2414
Chair: **Ilias Filippou**, *Warwick Business School*

Economic Growth and Institutional Factors: an Instrumental Variables Approach
Authors: Jang Park, Qiuyu Chen
Presenter: Jang Park
Discussant: Ioannis Karavias (University of Nottingham)

The real effects of regulatory enforcement actions: Evidence from U.S. counties
Authors: Piotr Danisewicz, Danny McGowan, Enrico Onali, Klaus Schaeck
Presenter: Piotr Danisewicz
Discussant: Jang Park (The Shanghai Futures Exchange)

Optimal versus realized bank credit risk and monetary policy
Authors: Ioannis Karavias, Manthos Delis
Presenter: Ioannis Karavias
Discussant: Piotr Danisewicz (Bangor University)

35. Market regulation I Room: 2410
Chair: **Nathalie Janson**, *Rouen Business School*

Testing the Effects of Short-Selling Restrictions on Asset Prices
Authors: Alan De Genaro, Bruno Giovannetti, Rodrigo De Losso
Presenter: Alan De Genaro
Discussant: Klaus Reiner Schenk-Hoppé (University of Leeds)

Transaction Taxes in a Price Maker/Taker Market
Authors: Nordia Diana Marie Thomas, Dale Rosenthal, Hefei Wang
Presenter: Nordia Diana Marie Thomas
Discussant: Alan De Genaro (BM&FBOVESPA SA)

Costs and benefits of financial regulation: Short-selling bans and transaction taxes
Authors: Klaus Reiner Schenk-Hoppé, Terje Lensberg, Dan Ladley
Presenter: Klaus Reiner Schenk-Hoppé
Discussant: Nordia Diana Marie Thomas (University of Wisconsin-La Crosse)

36. Portfolio management & Hedge funds IV Room: 2412
Chair: **Richard John Fairchild,** *University of Bath*

Measuring Equity Risk with Range-based Correlations
Authors: Lena Golubovskaja
Presenter: Lena Golubovskaja
Discussant: Nicolas Nalpas (University of Toulouse)

Non Parametric Hedge Fund Performance Appraisal using Robust Directional Distance
Authors: Nicolas Nalpas, Anne Vanhems
Presenter: Nicolas Nalpas
Discussant: Olga Kolokolova (University of Manchester)

Hedge Fund Flows and Changes in Credit Spread
Authors: Olga Kolokolova, Ming-Tsung Lin, Ser-Huang Poon
Presenter: Olga Kolokolova
Discussant: Lena Golubovskaja (National University of Ireland, Maynooth)

37. Systemic risk & Procyclicality IV Room: 2416
Chair: **Christophe Moussu,** *ESCP Europe Business School, Paris*

The value of being systemically important financial institutions
Authors: Paola Bongini, Laura Nieri, Maria Luisa Di Battista, Matteo Pelagatti
Presenter: Paola Bongini
Discussant: Aurelie Civilio (Risk Dynamics)

Managing Counterparty Credit Risk Capital Requirements for Retail, Commercial and Proprietary Portfolio Strategies
Authors: Jean-Roch Sibille, Aurelie Civilio, Rohan Douglas, Dmitry Pugachevsky
Presenter: Aurelie Civilio
Discussant: Allan Malz (Federal Reserve Bank of New York)

Risk-neutral systemic risk indicators
Authors: Allan Malz
Presenter: Allan Malz
Discussant: Paola Bongini (University of Milan Bicocca)

38. Derivatives & CDS III Room: 2606
Chair: **Nikolaos Papanikolaou,** *University of Luxembourg*

Evaluation of non-quoted CDS: from historical and risk-neutral to consistent default probabilities
Authors: Stéphane Thomas, Thierry Chauveau
Presenter: Stéphane Thomas
Discussant: Philippe Raimbourg (University Paris 1 Panthéon - Sorbonne)

Credit Risk Rating Models: The case of European non-financial firms
Authors: Dimitrios Niklis, Michael Doumpos, Kostas Andriosopoulos, Constantin Zopounidis
Presenter: Michael Doumpos
Discussant: Stéphane Thomas (Phast Solutions / University Paris 1 Panthéon - Sorbonne)

Where is the System?
Authors: Sylvain Benoit
Presenter: Sylvain Benoit

European sovereign rating actions and CDS spread volatility
Authors: Federica Salvade, Philippe Raimbourg
Presenter: Philippe Raimbourg

12:15 - 13:15 Lunch

13:15 - 14:45 Concurrent Sessions (F)

39. Credit risk & rating VI Room: 2408
Chair: **Manuel Lingo,** *Oesterreichische Nationalbank*

Cyclicality and firm-size in default prediction for private firms
Authors: Mamdouh Medhat, David Lando, Thais Lærkholm Jensen
Presenter: Mamdouh Medhat
Discussant: Laurence Denise Marie Deborgies Sanches (RSM Erasmus University)

Credit Migration Forecasting and Correlation Between Business and Credit Cycles
Authors: Masayasu Kanno
Presenter: Masayasu Kanno
Discussant: Mamdouh Medhat (Copenhagen Business School)

Loss Given Default of Corporate Bank Loans: Large-Scale Evidence from Europe
Authors: Michel van Beest, Laurence Denise Marie Deborgies Sanches, Lyubka Sokolova
Presenter: Laurence Denise Marie Deborgies Sanches
Discussant: Masayasu Kanno (Kanagawa University)

40. Banking crisis & Sovereign risk V Room: 2412
Chair: **Paolo Giudici,** *University of Pavia*

What drives the liquidity of Eurozone sovereign bonds? Assessing the appropriateness of the new rules on bank liquid assets
Authors: Giovanni Petrella, Andrea Resti
Presenter: Giovanni Petrella
Discussant: Claudia Curi (Free University of Bolzano)

Foreign bank efficiency during the financial crisis: does one business model fit all?
Authors: Claudia Curi, Ana Lozano-Vivas
Presenter: Claudia Curi
Discussant: John Sedunov (Villanova University)

What Is The Impact of Systemic Risk on Sovereign Debt?
Authors: John Sedunov, Michael Pagano
Presenter: John Sedunov
Discussant: Giovanni Petrella (University Cattolica)

41. Derivatives & CDS IV Room: 2414
Chair: **Konstantinos Kalogeropoulos,** *London School of Economics*

Investor Sophistication and the Effect of Behavioral Biases in Structured Products Investment
Authors: Moran Ofir, Zvi Wiener
Presenter: Moran Ofir
Discussant: Petko Stefanov Kalev (University of South Australia)

Liquidity Risk in Credit Default Swap Markets
Authors: Anders B. Trolle, Benjamin Junge
Presenter: Benjamin Junge
Discussant: Moran Ofir (The Interdisciplinary Center (IDC) Herzliya)

Pricing Currency Options with Intra-Daily Implied Volatility
Authors: Petko Stefanov Kalev, Ariful Hoque
Presenter: Petko Stefanov Kalev
Discussant: Benjamin Junge (Ecole Polytechnique Federale de Lausanne and Swiss Finance Institute)

42. Market dynamics & microstructure I Room: 2608
Chair: **Yannick Le Pen,** *University Paris Dauphine*

Correlation Dynamics in the G7 Stock Markets
Authors: Anita Suurlaht
Presenter: Anita Suurlaht
Discussant: Christian Schmaltz (Aarhus University)

The Vasicek model for term deposits
Authors: Christian Schmaltz
Presenter: Christian Schmaltz
Discussant: Hanjarivo Lalaharison (University Paris 1 Panthéon - Sorbonne)

Likelihood-Related Estimation Methods and Non-Gaussian GARCH Processes for pricing theory
Authors: Hanjarivo Lalaharison, Christophe Chorro, Dominique Guégan , Florian Ielpo
Presenter: Hanjarivo Lalaharison
Discussant: Anita Suurlaht (NUI Maynooth)

43. Market regulation II Room: 2410
Chair: **Klaus Reiner Schenk - Hoppé,** *University of Leeds*

Convertibility restriction in China's foreign exchange market and its impact on forward pricing
Authors: Yi David Wang
Presenter: Yi David Wang
Discussant: Alberto Burchi (University of Perugia)

Statistical evidences about LIBOR manipulation: A "Sherlock Holmes' investigation"
Authors: Philippe Karl Spieser, Julien Fouquau
Presenter: Philippe Karl Spieser
Discussant: Yi David Wang (University of International Business and Economics)

Valuation of Systematic Risk in the Cross-section of Credit Default Swap Spreads
Authors: Sebastian Löhr
Presenter: Sebastian Löhr

Financial Innovation "cui prodest"? An empirical analysis of certificates traded on the SeDeX
Authors: Alberto Burchi, Paola MusileTanzi
Presenter: Alberto Burchi

44. Portfolio management & Hedge funds V Room: 2416
Chair: **Olga Kolokolova,** *University of Manchester*

Volatility Downside Risk
Authors: Adam Farago, Roméo Tédongap
Presenter: Roméo Tédongap
Discussant: Steve Ohana (ESCP Europe Busines School, Paris)

The interaction of hedge funds and index investors in agricultural derivatives markets
Authors: Steve Ohana, Benoit Guilleminot, Jean-Jacques Ohana
Presenter: Steve Ohana
Discussant: Richard John Fairchild (University of Bath)

A Theory of Hedge Fund Contracting and Performance
Authors: Richard John Fairchild
Presenter: Richard John Fairchild
Discussant: Roméo Tédongap (Stockholm School of Economics)

45. Capital requirements IV Room: 2606
Chair: **Franck Bancel** *(ESCP Europe Business School, Paris and Director of the LabEx Executive Committee)*

The carry trade: the monetary angle
Authors: Philippe Dupuy
Presenter: Philippe Dupuy
Discussant: Catarina Figueira (Cranfield University)

Performance of US Commercial Banks: What Role do Credit Ratings play?
Authors: Catarina Figueira, Joseph G. Nellis, Ijlal Syed
Presenter: Catarina Figueira
Discussant: Anne-Laure Delatte (RBS and OFCE)

Amplification effects in the European sovereign bond market
Authors: Julien Fouquau, Anne-Laure Delatte
Presenter: Anne-Laure Delatte
Discussant: Philippe Dupuy (Grenoble Ecole de Management)

14:45 - 15:00 **Coffee Break**

15:00 - 16:30 **Concurrent Sessions (G)**

46. Bank regulation & governance VI Room: 2412
Chair: **Michael Doumpos,** *Technical University of Crete and Vice-President of FEBS*

Wishful Thinking or Effective Threat? Tightening Bank Resolution Regimes and Bank Risk-Taking
Authors: Magdalena Ignatowski, Josef Korte
Presenter: Magdalena Ignatowski
Discussant: Sheng-Hung Chen (Nanhua University, Taiwan)

Banking Competition, Efficiency, and Risk in Global Banking Industry
Authors: Sheng-Hung Chen
Presenter: Sheng-Hung Chen
Discussant: Zuzana Fungacova (Bank of Finland)
Is Bank Competition Detrimental to Efficiency? Evidence from China
Authors: Pierre Pessarossi, Zuzana Fungacova, Laurent Weill
Presenter: Zuzana Fungacova
Discussant: Magdalena Ignatowski (Goethe University Frankfurt)

47. Contagion III Room: 2416
Chair: **Eric Jondeau,** *University of Lausanne*

Domino Effects when Banks Hoard Liquidity: the French network
Authors: Dilyara Salakhova, Valere Fourel, Jean-Cyprien Heam, Santiago Tavolaro
Presenter: Dilyara Salakhova
Discussant: Aristeidis Samitas (Business School, University of Aegean)

How Likely Is Contagion in Financial Networks?
Authors: H. Peyton Young, Paul Glasserman
Presenter: Paul Glasserman
Discussant: Dilyara Salakhova (Bank of France)

Financial Crisis and Contagion: Evidence for Energy Market
Authors: Aristeidis Samitas, Ioannis Tsakalos
Presenter: Aristeidis Samitas
Discussant: Paul Glasserman (Columbia University)

48. Credit risk & rating VII Room: 2408
Chair: **Laurence Denise Marie Deborgies Sanches,** *RSM Erasmus University*

Liquidation Equilibrium with Seniority and Hidden CDO
Authors: Jean-Cyprien Heam, Christian Gourieroux, Alain Monfort
Presenter: Jean-Cyprien Heam
Discussant: Manuel Lingo (Oesterreichische Nationalbank)

CDS Spreads and Option Volatility during Crises
Authors: Jose Da Fonseca , Katrin Gottschalk
Presenter: Jose Da Fonseca
Discussant: Jean-Cyprien Heam (ACP and CREST)

Borrower Mobility and Adverse Borrower Selection caused by Rating Errors
Authors: Manuel Lingo, Gerhard Winkler
Presenter: Manuel Lingo
Discussant: Jose Da Fonseca (Auckland University of Technology)

49. Liquidity II Room: 2410
Chair: **Soeren Hesel,** *University of Southern Denmark*

Liquidity in European Equity ETFs: What Really Matters?
Authors: Laurent Deville, Anna Calamia, Fabrice Riva
Presenter: Fabrice Riva
Discussant: Agnes Tourin (Polytechnic Institute of New York University)

Deciphering Liquidity Risk on the Istanbul Stock Exchange
Authors: Nesrin Okay, Irem Erten
Presenter: Nesrin Okay
Discussant: Fabrice Riva (LEM - IAE Lille)

Optimal bank management under capital and liquidity constraints
Authors: Agnes Tourin, Fabian Astic
Presenter: Agnes Tourin
Discussant: Nesrin Okay (Bogazici University)

50. Market dynamics & microstructure II Room: 2610
Chair: **Petko Stefanov Kalev**, *University of South Australia*

How does trading volume affect financial return distributions?
Authors: Hung Xuan Do, Robert Brooks, Eliza Wu, Sirimon Treepongk aruna
Presenter: Sirimon Treepongkaruna
Discussant: Konstantinos Kalogeropoulos (London School of Economics)

An impulse response analysis of the impact of news on correlations
Authors: Benoit Sevi, Yannick Le Pen
Presenter: Yannick Le Pen
Discussant: Sirimon Treepongkaruna (The University of Western Australia)

Bayesian Inference for fractional stochastic volatility models using Hybrid Monte Carlo
Authors: Konstantinos Kalogeropoulos
Presenter: Konstantinos Kalogeropoulos
Discussant: Yannick Le Pen (University Paris Dauphine)

51. Market regulation III Room: 2414
Chair: **Yi David Wang**, *University of International Business and Economics*

The 2011 European Short Sale Ban on Financial Stocks: Cure or Curse?
Authors: Philip Alexander Stork, Roman Kraussl, Luiz Felix
Presenter: Luiz Felix
Discussant: Paola Pianura (Istat)

A comparison of business regulations among mature markets and rapid-growth markets in the G20 economies
Authors: Paola Pianura, Antonio Pavone
Presenter: Paola Pianura
Discussant: Konstantinos Moutsianas (Aristotle University of Thessaloniki)

A stress testing methodology for the banking systems of G8
Authors: Kyriaki Kosmidou , Konstantinos Moutsianas
Presenter: Konstantinos Moutsianas
Discussant: Luiz Felix (VU University Amsterdam)

52. Systemic risk & Procyclicality V Room: 2606
Chair: **Philippe Raimbourg**, *University Paris 1 Panthéon - Sorbonne*

On dependence consistency of CoVaR and some other systemic risk measures
Authors: Eric Finn Schaanning, Dr. Georg Mainik
Presenter: Eric Finn Schaanning
Discussant: Martien Lamers (Ghent University)

Does a countercyclical buffer affect bank management?
Authors: Luca Del Viva, Emilio Barucci
Presenter: Luca Del Viva
Discussant: Eric Finn Schaanning (Imperial College London)

Carrying the (Paper) Burden: A Portfolio View of Systemic Risk and Optimal Bank Size
Authors: Martien Lamers, JaapW.B. Bos, Victoria Purice
Presenter: Martien Lamers
Discussant: Luca Del Viva (ESADE Business School)

53. Macroeconomics, regulation & growth IV Room: 2614
Chair: **Piotr Danisewicz**, *Bangor University*

Analysis of renewable energy sector financing issues
Authors: Valentinas Klevas, Viktorija Bobinaite
Presenter: Viktorija Bobinaite
Discussant: Elisabeth Paulet (France Business School)

European banks' behavior facing the contemporary subprime crisis: Towards a typology
Authors: Miia Parnaudeau, Tamym Abdessemed, Elisabeth Paulet
Presenter: Elisabeth Paulet
Discussant: Constantine Cantzos (Technological Educational Institute of Piraeus)

Value Relevance in Times of Crisis
Authors: Constantine Cantzos, Petros Kalantonis, George Georgakopoulos, Lars Mion
Presenter: Constantine Cantzos
Discussant: Viktorija Bobinaite (Lithuanian Energy Institute)

16:30 - 16:45 **Coffee Break**

16:45 - 18:30 **Plenary Session (C)**

Accounting Regulation and Systemic Risk Room: Vital Roux

Chair: **Christopher Hossfeld**, *Associated Professor at Department FRA: Financial Reporting and Audit Member LabEx Réfi & ESCP Europe Business School*

Invited speakers:

Jérôme Haas *(Chairman of the Board of the French Accounting Standards Authority (ANC: Autorité des normes comptables)*

Yuri Biondi *(Associated Professor at ESCP Europe and research fellow of the CNRS)*

Gilbert Gélard *(former member of the IASB, Partner of the accounting firm BMA)*

David Alexander *(University of Birmingham & ESCP Europe Paris)*

19:30 - 23:00 **Gala Dinner - Hotel Potocki (CCIP Headquarters)** *page 44*

"The Interface Between Finance and Other Disciplines"

Invited Speech by **Prof. Ike Mathur,** *Editor-in-Chief Journal of Banking and Finance, Southern Illinois University*

Introduction by **Kostas Andriosopoulos,** *ESCP Europe Business School, UK and Conference co-chair*

Saturday, June 08, 2013

08:00 - 09:00 **Registration and Coffee**

09:00 - 11:00 **Concurrent Sessions (H)**

54. Capital requirements V Room: 2416
Chair: **Dionisis Philippas**, *European Commission*

Capital and profitability in banking: Evidence from US banks
Authors: Matthew Osborne, Ana-Maria Fuertes, Alistair Milne
Presenter: Matthew Osborne
Discussant: Elyas Elyasiani (Temple University)

Optimal Margin, Capital Requirement and Price Limits for Futures Clearinghouses: An Analysis of Tail-Related Risk Measures
Authors: Jie Cheng, Juan Tao, Yi Hong
Presenter: Juan Tao
Discussant: William Lang (Federal Reserve Bank of Philadelphia)

Stress Testing and Model Validation: The Federal Reserve Experience
Authors: W. Scott Frame, William Lang
Presenter: William Lang
Discussant: Juan Tao (Xi'an Jiaotong-Liverpool University)

Regulator Support, Risk and Bank Cost of Debt
Authors: Elyas Elyasiani, Scott Deacle
Presenter: Elyas Elyasiani
Discussant: Matthew Osborne (Cass Business School and Bank of England)

55. Corporate finance & Insurance IV Room: 2610
Chair: **Chrysovalantis Gaganis**, *Univesity of Crete*

Do Bank Loans Curb Corporate Moral Hazard?
Authors: Paul Moon Sub Choi, Joung Hwa Choi
Presenter: Paul Moon Sub Choi
Discussant: Swarnava Biswas (University of Warwick)

Bank Capital Structure Relevance: is Bank Equity more expensive than Deposits?
Authors: Swarnava Biswas, Kostas Koufopoulos
Presenter: Swarnava Biswas
Discussant: Paul Moon Sub Choi (Ewha School of Business)

Loan portfolio size, write-offs decision and corporate governance in Greek banks
Authors: Chrysovalantis Gaganis , Fotios Pasiouras, Ioannis Danilidis
Presenter: Ioannis Danilidis
Discussant: Shuai Yang (University of Hull)

Impacts of institutional ownership on M&As payment method choice
Authors: Shuai Yang, Dimitris Andriosopoulos
Presenter: Shuai Yang
Discussant: Ioannis Danilidis (University of Crete, Greece & Bank of Greece)

56. Banking crisis & Sovereign risk VI Room: 2408
Chair: **Anis Samet,** *American University of Sharjah*

Derivatives Holdings and Systemic Risk in the U.S. Banking Sector
Authors: Juan-Ignacio Peña, Maria Rodriguez-Moreno, Sergio Mayordomo
Presenter: Juan-Ignacio Peña
Discussant: Martin Schmidt (ESCP Europe Business School, Berlin)

Determinants of impairments on Greek government bonds in situations of financial distress – evidence from European banks
Authors: Martin Schmidt, Martin Bierey
Presenter: Martin Schmidt
Discussant: Juan-Ignacio Peña (Charles III University of Madrid)

The vicious circle of bank and public finance distress
Authors: Stefano Zedda, Clara Galliani
Presenter: Stefano Zedda
Discussant: Tuomas Peltonen (European Central Bank)

Sovereign Credit Events and Their Spillovers to the European Banking System - The Interplay Between Sovereign Bonds and CDS Holdings
Authors: Tuomas Peltonen, Guillaume Vuillemey
Presenter: Tuomas Peltonen
Discussant: Stefano Zedda (University of Cagliari)

57. Credit risk & rating VIII Room: 2410
Chair: **Dominic O'Kane**, *EDHEC Business School*

The relation between counterparty default and interest rate volatility, and its impact on collateralized interest rate swaps
Authors: Tao L Wu, Geoffrey Harris, Jiarui Yang
Presenter: Tao L Wu
Discussant: Stephanie Collet (ESCP Europe Business School, Paris)

What determines CABS ratings and do the ratings matter on average?
Authors: Emawtee Bissoondoyal-Bheenick, Robert Brooks, Sirimon Treepongk aruna
Presenter: Sirimon Treepongkaruna
Discussant: Stefan Hirth (Aarhus University)

Credit Rating Dynamics and Competition
Authors: Stefan Hirth
Presenter: Stefan Hirth
Discussant: Sirimon Treepongkaruna (The University of Western Australia)

The Credibility of Certifiers : Rothschild and Moody's
Authors: Stephanie Collet, Anno Stolper
Presenter: Stephanie Collet
Discussant: Tao L Wu (Illinois Institute of Technology)

58. Derivatives & CDS V Room: 2412
Chair: **Jose Da Fonseca**, *Auckland University of Technology*

Getting real forecasts, state price densities and risk premium from Euribor options
Authors: Vesela Yurieva Ivanova, Josep Maria Puigvert Gutierrez
Presenter: Vesela Yurieva Ivanova
Discussant: Bertrand Tavin (University Paris 1 Panthéon - Sorbonne)

Hedging Dependence Risk with Spread Options via the Power Frank and Power Student t Copulas
Authors: Bertrand Tavin
Presenter: Bertrand Tavin
Discussant: Philippe Dupuy (Grenoble Ecole de Management)

Roll-Over Parameters and Option Pricing: Absolute Errors
Authors: Sol Kim
Presenter: Sol Kim
Discussant: Vesela Yurieva Ivanova (Goethe University Frankfurt)

Accounting standards and their impact on hedging decisions: the case of French corporate treasurers
Authors: Philippe Dupuy, Bernard Gumb, Ignace DeBeelde
Presenter: Philippe Dupuy
Discussant: Sol Kim (Hankuk University of Foreign Studies)

59. Market dynamics & microstructure III Room: 2414
Chair: **Spyros Spyrou**, *Athens University of Economics and Business*

The VIX Futures Basis: Evidence and Trading Strategies
Authors: David Peter Simon
Presenter: David Peter Simon
Discussant: Oren Jacob Tapiero (University Paris 1 Panthéon - Sorbonne)

Constructing a class of stochastic volatility models: empirical investigation with VIX data
Authors: Edit Rroji, Asmerilda Hitaj, Lorenzo Mercuri
Presenter: Edit Rroji
Discussant: Bo Young Chang (Bank of Canada)

The Relationship between Risk and Incomplete States Uncertainty: A Tsallis Entropy Perspective
Authors: Oren Jacob Tapiero
Presenter: Oren Jacob Tapiero
Discussant: David Peter Simon (Bentley University)

Measuring Uncertainty in Monetary Policy Using Realized Volatility and Implied Volatility
Authors: Bo Young Chang, Bruno Feunou
Presenter: Bo Young Chang
Discussant: Edit Rroji (University Milano-Bicocca)

60. Systemic risk & Procyclicality VI   Room: 2612
Chair: **Sergey Smirnov,** *National Research University Higher School of Economics*

Systemic Risk Analysis in the Global Financial Crisis - Evidence from Japanese Banks and Insurers -
Authors: Masayasu Kanno
Presenter: Masayasu Kanno
Discussant: Olivier Bruno (University of Nice Sophia-Antipolis, GREDEG-CNRS, SKEMA Business School, OFCE-DRIC)

Measuring Systemic Risk: Common Factor Exposures and Tail Dependence Effects
Authors: Wan-Chien Chiu, Juan-Ignacio Peña, Chih-Wei Wang
Presenter: Wan-Chien Chiu
Discussant: Georgiana Denisa Banulescu (University of Orleans and Maastricht University)

Procyclicality and Bank Portfolio Risk Level under a Constant Leverage Ratio
Authors: Olivier Bruno , Alexandra Girod
Presenter: Olivier Bruno
Discussant: Masayasu Kanno (Kanagawa University)

Which Are the SIFIs? A Component Expected Shortfall (CES) Approach to Systemic Risk
Authors: Georgiana Denisa Banulescu , Elena Ivona Dumitrescu
Presenter: Georgiana Denisa Banulescu
Discussant: Wan-Chien Chiu (Charles III University of Madrid)

61. Liquidity III   Room: 2606
Chair: **Agnes Tourin,** *Polytechnic Institute of New York University*

The Greek Effect? Transfer of Default Risk between Eurozone Sovereign and Financial Sectors
Authors: Anurag Narayan Banerjee, Chi-Hsiou Hung, Kai Lisa Lo
Presenter: Kai Lisa Lo
Discussant: Andreas Krause (University of Bath)

Liquidity and Solvency Shocks in a Network Model of Systemic Risk: The Impact of Minimum Capital and Reserve Requirements
Authors: Simone Giansante, Andreas Krause, Andreas Krause
Presenter: Andreas Krause
Discussant: Tomiko Murk (Stochastic Processes Inc)

Linear Dependence Estimation: a Useful Tool to Identify SIFIs
Authors: Jérémy Dudek, Sylvain Benoit, Manizha Sharifova
Presenter: Jérémy Dudek
Discussant: Kai Lisa Lo (Durham University Business School)

Canadian Banker's Acceptance Futures
Authors: Tomiko Murk
Presenter: Tomiko Murk
Discussant: Jérémy Dudek (CREST - University Paris Dauphine)

11:00 - 11:15 Coffee Break

11:15 - 13:15 Concurrent Sessions (I)

62. Capital requirements VI   Room: 2416
Chair: **Elyas Elyasiani,** *Temple University*

Ultimate Ownership Structure and Bank Regulatory Capital Adjustment: Evidence from European Commercial Banks
Authors: Laetitia Lepetit, Amine Tarazi, Nadia Zedek
Presenter: Nadia Zedek
Discussant: Philippe Artzner (University of Strasbourg)

Preparing for simultaneous regulation of liquid and illiquid assets and liabilities
Authors: Philippe Artzner, Karl-Theodor Eisele
Presenter: Philippe Artzner
Discussant: Rogerio Sobreira (Fundacao Getulio Vargas)

Basel III and Brazilian banks
Authors: Rogerio Sobreira , Norberto Martins , Tarciso Gouveia
Presenter: Rogerio Sobreira
Discussant: Xian Sun (Carey Business School, Johns Hopkins University)

Monitoring the "Invisible" Hand of Market Discipline: Capital Adequacy Revisited
Authors: Xian Sun, Iftekhar Hasan, Akhtar Siddique
Presenter: Xian Sun
Discussant: Nadia Zedek (University of Limoges)

63. Bank regulation & governance VII   Room: 2408
Chair: **Youngna Choi**, *Montclair State University*

Bank Taxation and Regulation
Authors: Natasha Agarwal, Sajid Muk htar Chaudhry, Andrew Mullineux
Presenter: Sajid Mukhtar Chaudhry
Discussant: Efthymios Argyropoulos (Athens University of Economics and Business)

Does public-private status affect bank risk-taking? Worldwide Evidence
Authors: Anis Samet, Sabri Boubaker, Narjess Boubakri
Presenter: Anis Samet
Discussant: Dominic O'Kane (EDHEC Business School)

Term Spread Regressions of the Rational Expectations Hypothesis of the Term Structure Allowing for Risk Premium Effects
Authors: Efthymios Argyropoulos
Presenter: Efthymios Argyropoulos
Discussant: Sajid Mukhtar Chaudhry (Birmingham Business School)

Optimizing the Compression Cycle
Authors: Dominic O'Kane
Presenter: Dominic O'Kane
Discussant: Anis Samet (American University of Sharjah)

64. Corporate finance & Insurance V   Room: 2610
Chair: **Georgiana Denisa Banulescu,** *University of Orleans and Maastricht University*

Adjusted money's worth rations in life annuities
Authors: Eduardo Walker, Jaime Casassus
Presenter: Jaime Casassus
Discussant: Patrick Micheletti (Euromed Management KEDGE)

Innovation and manufacturing exports: The case of Greek firms
Authors: Christos Lemonakis, Fotini Voulgaris, Konstantinos Vassakis
Presenter: Christos Lemonakis
Discussant: Sergey Smirnov (National Research University Higher School of Economics)

HRM and Shareholders Value Creation
Authors: Patrick Micheletti
Presenter: Patrick Micheletti
Discussant: Jaime Casassus (Catholic University of Chile)

Risk-based assessment of deposit insurance fund adequacy
Authors: Sergey Smirnov
Presenter: Sergey Smirnov
Discussant: Christos Lemonakis (Technological Educational Institute of Crete)

65. Liquidity IV   Room: 2410
Chair: **Andreas Krause,** *University of Bath*

Optimizing Bank Liquidity in Central and Eastern Europe
Authors: Ionica Munteanu (Costache)
Presenter: Ionica Munteanu (Costache)
Discussant: Ngoc-Sang PHAM (CES, University Paris 1 Panthéon - Sorbonne)

Sudden stop of capital flows and the consequences for the banking sector and the real economy
Authors: Florian Neagu, Irina Mihai
Presenter: Irina Mihai
Discussant: Soeren Hesel (University of Southern Denmark)

Liquidity crises due to asymmetric information
Authors: Soeren Hesel
Presenter: Soeren Hesel
Discussant: Irina Mihai (National Bank of Romania)

Collateral monetary equilibrium with liquidity constraints in an infinite horizon economy
Authors: Ngoc-Sang PHAM
Presenter: Ngoc-Sang PHAM
Discussant: Ionica Munteanu (Costache) (Alexandru Ian Cuza University)

66. Market dynamics & microstructure IV Room: 2412
Chair: **Bo Young Chang,** *Bank of Canada*

Fundamentals driven vs Intentional Herding towards the market average: Evidence from the US and the UK equity markets
Authors: Spyros Spyrou, Emilios Galariotis , Wu Rong
Presenter: Spyros Spyrou
Discussant: Oren Jacob Tapiero (University Paris 1 Panthéon - Sorbonne, LabEx-ReFi)

A Study of China's Gold Futures Margins Based on Extreme Fluctuations
Authors: Qiuyu Chen, Jang Park
Presenter: Qiuyu Chen
Discussant: Suparatana Tanthanongsakkun (Chulalongkorn University)

Are Internet Message Boards Used to Facilitate Stock Price Manipulation? Evidence from an Emerging Market, Thailand
Authors: Suparatana Tanthanongsakkun, Nattapong Laksomya, John Powell, Sirimon Treepongkaruna
Presenter: Suparatana Tanthanongsakkun
Discussant: Qiuyu Chen (Shanghai Futures Exchange)

A GARCH analysis of dark-pool trades
Authors: Philippe de Peretti, Oren Jacob Tapiero
Presenter: Oren Jacob Tapiero
Discussant: Spyros Spyrou (Athens University of Economics and Business)

67. Portfolio management & Hedge funds VI Room: 2414
Chair: **Paul Moon Sub Choi,** *Ewha School of Business*

Joint portfolio and option design optimization using multistage scenario trees
Authors: Timoleon K. Vaidis
Presenter: Timoleon K. Vaidis
Discussant: Orestis Georgios Vamvakas (Cass Business School)

Smart Beta Strategies: the Social Responsibility of Investment Universes Does Matter
Authors: Vincent Lapointe, Phillipe Bertrand
Presenter: Vincent Lapointe
Discussant: Thomas Lejeune (HEC-University of Liège)

Fixed Income Portfolio Construction: A Bayesian Approach for the Allocation of Risk Factors
Authors: Orestis Georgios Vamvakas
Presenter: Orestis Georgios Vamvakas
Discussant: Timoleon K. Vaidis (Consultant)

Risk Horizon and Expected Market Returns
Authors: Thomas Lejeune, Georges Hübner
Presenter: Thomas Lejeune
Discussant: Vincent Lapointe (Aix Marseille University)

68. Capital markets and regulation Room: 2606
Chair: **Tomiko Murk,** *Stochastic Processes Inc*

Incentives for Fixed Assets Revaluations. Evidence from Greek Firms
Authors: Petros Kalantonis, Christina Krokou, M. Chalikias, M. Rodosthenous
Presenter: Petros Kalantonis
Discussant: Dawn Suzanne Simon-Talbot (One-on-One Research Corporation)

State Ownership in the Financial Sector. Does it work better as a prevention measure or as disciplinary action? Evidence from the new millennia
Authors: Constantin Zopounidis, Emilios Galariotis , Iordanis Kalaitzoglou, Jacek Niklewski
Presenter: Jacek Niklewski
Discussant: Marius-Cristian Frunza (Schwarzthal Kapital)

Default probability model validation for low default portfolios
Authors: Marius-Cristian Frunza
Presenter: Marius-Cristian Frunza
Discussant: Petros Kalantonis (Technological Education Institute of Piraeus)

Compliance is a poor substitute for Accountability
Authors: Dawn Suzanne Simon-Talbot
Presenter: Dawn Suzanne Simon-Talbot
Discussant: Jacek Niklewski (Coventry University)

69. Market regulation IV Room: 2608
Chair: **Bertrand Tavin,** *University Paris 1 Panthéon - Sorbonne*

Decomposing the Effects of Systemic Liquidity on Corporate CDS Spreads
Authors: George Chalamandaris, Nikos E. Vlachogiannnakis
Presenter: George Chalamandaris
Discussant: Nedine Miller (Miller CTA)

Operational risk: A Basel II++ step before Basel III
Authors: Dominique Guégan , Bertrand Hassani
Presenter: Bertrand Hassani
Discussant: George Chalamandaris (Athens University of Economics and Business)

From the perspective of the practitioner: What to consider when investing in the GHG constrained commodity markets in light of financial reform legislation
Authors: Nedine Miller
Presenter: Nedine Miller
Discussant: Bertrand Hassani (Santander Bank London)

13:15 - 13:45

Closing remarks

Closing session Room: Vital Roux

Closing remarks:

> Special Issue details, Journal of Banking and Finance
> FEBS future activities
> LabEx-ReFi future activities

Kostas Andriosopoulos, *ESCP Europe Business School,UK and Conference co-chair*

Michael Doumpos, *Technical University of Crete, Greece and Vice-President of FEBS*

Franck Bancel, *ESCP Europe Business School, France and Director of the LabEx Executive Comittee*

CONFERENCE DINNERS

Conference Dinner (6th June, 2013)

The Conference Dinner will take place at a boat-cruise on River Seine at **Pont de Bir-Hakeim, Ile aux Cygnes.**

- Boarding at 20:45 / turn at 23:30

The Seine river cruise, a must in Paris!

Since the Middle Ages, Paris has embellished the Seine river banks, creating a unique landscape, best seen on a Seine cruise. The Seine river is lined with old quays and crossed by 37 beautiful bridges, including Pont Neuf (1607, the oldest Paris bridge), Passerelle des Arts (1801) and Pont Alexandre III (1900).

- Free metro tickets will be provided

Gala Dinner (7th June, 2013)

The Gala Dinner will take place at the **Hôtel Potocki,** 27, avenue de Friedland, 75382 Paris Cedex 08

- Buses depart from ESCP Europe's main entrance at 18:45

The Potocki Hotel is a historical building built in 1857. It has a splendid interior decoration and it is one of the most beautiful Parisian hotels built in the 19th century. The Count Potocki and his wife Emmanuella Pignatelli entrusted the architect Jules Reboul with the task of enlarging and transforming the hotel. This inspiring neoclassical architecture has an immense door of bronze and a majestic staircase containing eight varieties of marble. It is crested with a gigantic gilded bronze lantern, surmounted on the crown of Poland.

Transportation:
If you are using public transport, please note that the nearest metro stations to get to the Hôtel Potocki are: Charles de Gaulle - Etoile (Line 1, 2,6, rer A), or George V (Line 1)

METRO BIR-HAKEIM

NOTES

NOTES

CONFERENCE PARTICIPANTS

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Tamym	Abdessemed	ICN Business School	France
David	Alexander	University of Birmingham & ESCP Europe Business School, Paris	United Kingdom
Kostas	Andriosopoulos	ESCP Europe Business School, London & Conference co-chair	United Kingdom
Dimitris	Andriosopoulos	Swansea University	United Kingdom
Georgios	Angelopoulos	Athens University of Economics and Business	Greece
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Vadim	Arkin	Central Economics and Mathematics Institute, Moscow	Russia
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Wolfgang	Aussenegg	Vienna University of Technology	Austria
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FIRST NAME	LAST NAME	COMPANY	COUNTRY
Manthos	Delis	University of Surrey	United Kingdom
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Darrell	Duffie	Graduate School of Business - Stanford University	United States
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Ernst	Eberlein	University of Freiburg	Germany
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Marius-Cristian	Frunza	Schwarzthal Kapital	United Kingdom
Zuzana	Fungacova	Bank of Finland	Finland
Chrysovalantis	Gaganis	Univesity of Crete	Greece
Emilios	Galariotis	Audencia Nantes School Of Management	France
Gilbert	Gélard	Former member of the IASB and Partner of the accounting firm BMA	France
François	Gilles le Theule	ENA	France
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Benoit	Guilleminot	Riskelia	France
Jérôme	Haas	Chairman of the Board of the French Accounting Standards Authority (ANC: Autorité des normes comptables)	France
Bertrand	Hassani	Santander Bank London	United Kingdom
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Magdalena	Ignatowski	Goethe University Frankfurt	Germany
Koji	Inui	Meiji University	Japan
Vesela Yurieva	Ivanova	Goethe University Frankfurt	Germany
Ravel	Jabbour	Imperial College	United Kingdom
Nathalie	Janson	Rouen Business School	France
Cathrine	Jessen	Copenhagen Business School	Denmark
Eric	Jondeau	University of Lausanne	Switzerland
Benjamin	Junge	Ecole Polytechnique Federale de Lausanne and Swiss Finance Institute	Switzerland
Petros	Kalantonis	Technological Education Institute of Piraeus	Greece
Petko Stefanov	Kalev	University of South Australia	Australia
Konstantinos	Kalogeropoulos	London School of Economics	United Kingdom
Masayasu	Kanno	Kanagawa University	Japan
Ioannis	Karavias	University of Nottingham	United Kingdom
Alexander M.	Karminsky	National Research University Higher School of Economics	Russia
Nikolaos	Karouzakis	Cass Business School	United Kingdom
Con	Keating	Head of Research at BrightonRock Group	United Kingdom
Cecile	Kharoubi-Rakotomalala	ESCP Europe Business School, Paris	France
Sol	Kim	Hankuk University of Foreign Studies	Korea
Valentinas	Klevas	Lithuanian Energy Institute	Lithuania
Sotirios C.	Kokas	University of Cyprus	Cyprus
Olga	Kolokolova	University of Manchester	United Kingdom
Antoine	Kornprobst	University Paris 1 Panthéon - Sorbonne	France
Josef	Korte	Goethe University Frankfurt	Germany
Kyriaki	Kosmidou	Aristotle University of Thessaloniki	Greece
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