

2nd International Workshop on “Financial Markets and Nonlinear Dynamics” (FMND)

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June 4-5, 2015, Paris (France)

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Keynote Speakers:

Prof. Jing Cynthia Wu, University of Chicago, USA.

Prof. Ramo Gencay, Simon Fraser University, Canada.

Prof. Esfandiar Maasoumi, Emory University, USA.

Prof. Dennis Kristensen, University College London & CRETAES, UK.

Prof. Philip Rothman, East Carolina University, USA.

Prof. Timo Teräsvirta, Aarhus University, Denmark.

Prof. Ruey Tsay, University of Chicago, USA.

Organizers:

Prof. Gilles DUFRENOT (Aix-Marseille School of Economics, France)

Dr. Fredj JAWADI (University of Evry, France)

Dr. Wael LOUHICHI (ESSCA School of Management, France)

Co-sponsor: Society for Nonlinear Dynamics and Econometrics

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General Conference Program

Summary

Day 1: June, 4, 2015

08:00 AM – 8:30 AM: Reception

08:30 AM – 08:45 AM

Official Conference Welcome by the Organizers (Main Room):

Prof. **Gilles DUFRENOT** (Aix-Marseille School of Economics, France), Dr. **Fredj JAWADI** (University of Evry, France), Dr. **Waël LOUHICHI** (ESSCA School of Management, France)

Conference Opening by the ESSCA School of Management Directors (Main Room):

Prof. **Eric STEVENS** (Associate Dean for Research, ESSCA School of Management, France)

08:45 AM – 10:45 AM Plenary Session 1 (Main Room)

Keynote Speaker 1: Professor Jing Cynthia Wu (University of Chicago, USA)

“Bond Risk Premia in Consumption-based Models”

Keynote Speaker 2: Professor Dennis Kristensen (University College London & CRETAES, UK)

“Copula-based Diffusion Models: Identification and Inference”

10:45 AM – 11:00 AM Coffee Break

11:00 AM – 12:30 PM **Parallel Sessions 1 – 6 (Rooms 1 - 6)**

SESSION 1: MARKET MICROSTRUCTURE, ROOM 1

CHAIRMAN: Erik Theissen (Chair of Finance, Business School, University of Mannheim and center for Financial Research, Germany)

SESSION 2: ECONOMETRIC METHODS, ROOM 2

CHAIRMAN: Esfandiar Maasoumi (Emory University, USA)

SESSION 3: COMPUTATIONAL METHODS, ROOM 3

CHAIRMAN: Okano Eiji (Nagoya City University, Japan)

SESSION 4: EMPIRICAL FINANCE, ROOM 4

CHAIRMAN: Mikhail Kanevski (University of Lausanne Geopolis IDYST, Switzerland)

SESSION 5: NONLINEAR DYNAMICS, ROOM 5

CHAIRMAN: Olivier Damette (Université de Lorraine and CAC,IXXI – “Complex Systems Institute” – ENS Lyon, France)

SESSION 6: FINANCIAL MARKET DYNAMICS, ROOM 6

CHAIRMAN: Mario Eboli (Kiel Institute for the World Economy, Germany)

12:30 PM – 02:00 PM **Lunch**

02:00 PM – 04:00 PM **Plenary Session 2 (Main Room)**

Keynote Speaker 3: Professor Ruey Tsay (University of Chicago, USA)

“Estimation of High-Dimensional Volatility Models via State-Space Models and Parsimonious-inducing Priors”

Keynote Speaker 4: Professor Timo Teräsvirta (Aarhus University, Denmark)

“Testing and Modelling the Unconditional Variance Component in Multiplicative Time-Varying GARCH Models”

04:00 PM – 4:30 PM **Coffee Break**

04:30 PM – 06:00 PM **Parallel Sessions 7 - 11** **(Rooms 1 - 5)**

SESSION 7: ENERGY FINANCE, ROOM 1

CHAIRMAN: Fredj Jawadi (University of Evry, France)

SESSION 8: MACROECONOMIC DYNAMICS, ROOM 2

CHAIRMAN: Jacek Suda (Narodowy Bank Polski, Poland)

SESSION 9: BANKING AND ASSET PRICING, ROOM 3

CHAIRMAN: Yuri Biondi (ESCP Europe, CNRS, France)

SESSION 10: APPLIED MACROECONOMETRICS, ROOM 4

CHAIRMAN: Zeynep Senyuz (Board of Governors of the Federal Reserve System, USA)

SESSION 11: MACROECONOMIC MODELING, ROOM 5

CHAIRMAN: Yuet-Yee Wong (Binghamton University, USA)

06:00 PM – 07:00 PM **MEETING WITH EDITORS** **(Main Room)**

Prof. Ramo Gencay (Simon Fraser University, Canada): **Editor** of *International Review of Finance*.

Prof. Dennis Kristensen (University College London, UK): **Coeditor** of *Econometric Theory*.

Prof. Esfandiar Maasoumi (Emory University, USA): **Editor** of *Econometrics Reviews*.

Prof. Sushanta Mallick (University of London, UK): **Editor** of *Economic Modelling*.

Prof. Philip Rothman (East Carolina University, USA): **Associate Editor** for *Applied Economics & Studies in Nonlinear Dynamics and Econometrics*.

Prof. Ruey Tsay (University of Chicago, USA): **Editor** of *Statistica Sinica*.

7:30 PM

Dinner

Day 2: June, 5, 2015

08:45 AM – 10:15 AM **Parallel Sessions 12 – 16 (Rooms 1 -5)**

SESSION 12: SWITCHING REGIME MODELS, ROOM 1

CHAIRMAN: Gilles Dufrénot (Aix-Marseille School of Economics, France)

SESSION 13: EXCHANGE RATES, ROOM 2

CHAIRMAN: Enrique Martinez-Garcia (Federal Reserve Bank of Dallas, USA)

SESSION 14: APPLIED ECONOMETRICS, ROOM 3

CHAIRMAN: Christian De Peretti (Ecole Centrale de Lyon, France)

SESSION 15: NONLINEAR DYNAMICS, ROOM 4

CHAIRMAN: Efthymios G. Pavlidis (Lancaster University Management School, UK)

SESSION 16: VOLATILITY DYNAMICS, ROOM 5

CHAIRMAN: Jing Cynthia Wu (University of Chicago, USA)

10:15 AM – 10:30 AM

Coffee Break

10:30 AM – 12:30 PM

Plenary Session 3 (Main Room)

Keynote Speaker 5: Professor Ramo Gencay (Simon Fraser University,
Canada)

“Resilience to the Financial Crisis in Customer-Supplier Networks”

Keynote Speaker 6: Professor Philip Rothman (East Carolina University,
USA)

“Oil-Price Density Forecasts of US GDP”

12:30 PM – 02:00 PM

Lunch

02:00 PM – 03:30 PM **Parallel Sessions 17 – 21 (Rooms 1 -5)**

SESSION 17: FINANCIAL MARKETS DYNAMICS, ROOM 1

CHAIRMAN: Philip Rothman (East Carolina University, USA).

SESSION 18: MARKET MICROSTRUCTURE, ROOM 2

CHAIRMAN: Ramo Gencay (Simon Fraser University, Canada)

SESSION 19: TIME SERIES, ROOM 3

CHAIRMAN: Anne Opschoor (VU University Amsterdam & Tinbergen Institute, Netherlands)

SESSION 20: THRESHOLD RELATIONSHIPS, ROOM 4

CHAIRMAN: Frédérique Bec (University of Cergy-Pontoise, CREST-ENSAE, France)

SESSION 21: FINANCIAL MARKET DYNAMICS, ROOM 5

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

03:30 PM – 03:45 PM

Coffee Break

03:45 PM – 04:45 PM

Plenary Session 4 (Main Room)

Keynote Speaker 7: Professor Esfandiar Maasoumi (Emory University, USA).

“Entropy Based Tests for Nonlinear Dependence in Time Series”

04:45 PM – 06:15 PM

Parallel Sessions 22 - 26 (Rooms 1 - 5)

SESSION 22: FINANCIAL ECONOMETRICS, ROOM 1

CHAIRMAN: Timo Teräsvirta (Aarhus University, Denmark).

SESSION 23: BEHAVIORAL FINANCE, ROOM 2

CHAIRMAN: Eric Gaus (Department of Business and Economics, Ursinus College, USA)

SESSION 24: NONLINEAR DYNAMICS, ROOM 3

CHAIRMAN: Luca Agnello (University of Palermo, Italy)

SESSION 25: ASSET PRICING AND ALLOCATION, ROOM 4

CHAIRMAN: Jean-Paul Renne (Banque de France, France)

SESSION 26: FINANCIAL MARKETS, ROOM 5

CHAIRMAN: Gilles Dufrénot (Aix Marseille School of Economics, France)

**06:15 PM – 06:30 PM Information about Special Issues and Conference Closing
(Main Room)**

Prof. **Gilles DUFRENOT** (Aix-Marseille School of Economics, France), Dr. **Fredj JAWADI** (University of Evry, France), Dr. **Wael LOUHICHI** (ESSCA School of Management, France)

Detailed Conference Program

Day 1: June, 4, 2015

08:00 AM – 8:30 AM: Reception

08:30 AM – 08:45 AM

Official Conference Welcome by the Organizers (Main Room):

Prof. **Gilles DUFRENOT** (Aix-Marseille School of Economics, France), Dr. **Fredj JAWADI** (University of Evry, France), Dr. **Wael LOUHICHI** (ESSCA School of Management, France)

Conference Opening by the ESSCA Management School Directors (Main Room):

Prof. **Eric STEVENS** (Associate Dean for Research, ESSCA School of Management, France)

08:45 AM – 10:45 AM **Plenary Session 1 (Main Room)**

Keynote Speaker 1: Professor Jing Cynthia Wu (University of Chicago, USA).

“Bond Risk Premia in Consumption-based Models”



Jing Cynthia Wu is an Assistant Professor of econometrics and statistics at Chicago Booth and a Faculty Research Fellow at the National Bureau of Economic Research. Her research interests include monetary policy, zero lower bound, uncertainty, and commodity futures markets. Most recently, she proposed a “shadow federal funds rate” to study the economic effects of quantitative easing. Her work has been cited by past Federal Reserve Chairman Ben Bernanke, current Chairman Janet Yellen, Bloomberg news, among others. Her shadow rate is published by the Federal Reserve Bank of Atlanta. Wu’s recent publications are in *American Economic Review*, *Journal of Econometrics*, and *International Economic Review*. Wu earned her PhD in economics from UC San Diego. She teaches Applied Regression Analysis at Booth.

Keynote Speaker 2: Professor Dennis Kristensen (University College London & CRETAES, UK).

“Copula-based Diffusion Models: Identification and Inference”



Dennis Kristensen is a Professor of Economics at University College London, research associate at the Institute of Fiscal Studies, international fellow of CREATES, University of Aarhus, and Research Fellow at the Centre for Financial Econometrics, Essex University. He earned his PhD in Economics from London School of Economics in 2004, and held positions at University of Wisconsin and Columbia University before returning to London in 2011. His research interests include non- and semiparametric econometric methods with applications in microeconomics and finance, quantitative finance, time series analysis, and simulation-based estimation methods. He has published in *American Economic Review*, *Econometrica*, *Journal of Econometrics*, and *Journal of Financial Economics*, amongst others. He is a member of the editorial boards of *Review of Economic Studies*, *Journal of Econometrics*, *Econometric Theory*, *Econometrics Journal* and *Journal of Time Series Analysis*.

10:45 AM – 11:00 AM **Coffee Break**

11:00 AM – 12:30 PM **Parallel Sessions 1 – 6 (Rooms 1 - 6)**

SESSION 1: MARKET MICROSTRUCTURE, ROOM 1

CHAIRMAN: Erik Theissen (Chair of Finance, Business School, University of Manheim and center for Financial Research, Cologne, Germany)

Paper Title (ID): Convergence of trading strategies in continuous double auction markets with boundedly-rational networked traders (84)

Authors: Junhuan Zhang (King's College London, UK), Peter McBurney (King's College London, UK), Katarzyna Musia (King's College London, UK)

Discussant: Erik Theissen (Chair of Finance, Business School, University of Manheim and center for Financial Research, Cologne, Germany)

Paper Title (ID): The role of intra-day volatility pattern in jump detection (64)

Authors: Wenying Yao (Tasmanian School of Business and Economics, Australia), Jing Tian (Tasmanian School of Business and Economics, Australia)

Discussant: Wael Louhichi (ESSCA School of Management, France)

Paper Title (ID) Bayesian Estimation of the Probability of Informed Trading (35)

Authors: Joachim Grammig (Department of Econometrics, Statistics and Empirical Economics, University of Tübingen, and center for Financial Research, Cologne, Germany),

Erik Theissen (Chair of Finance, Business School, University of Manheim and center for Financial Research, Cologne, Germany) and L. S. Zehnder (Department of Economics, University of Bonn, Germany)

Discussant: Junhuan Zhang (King's College London, UK)

SESSION 2: ECONOMETRIC METHODS, ROOM 2

CHAIRMAN: Professor Esfandiar Maasoumi (Emory University, USA)

Paper Title (ID): Right on target! Or is it? The role of distributional shape in variance targeting (11)

Authors: Stanislav Anatolyev (New Economic School, Russia) and Stanislav Khrapov (New Economic School, Russia)

Discussant: Joanna Bruzda (Nicolaus Copernicus University, Poland)

Paper Title (ID) Real- and complex- valued discrete wavelets is asset classification some methodological remarks with example (21)

Authors: Joanna Bruzda (Nicolaus Copernicus University, Poland)

Discussant: Stanislav Anatolyev (New Economic School, Russia)

Paper Title (ID): Transaction Sizes and Spreads: An Informational Approach (93)

Authors: David Feldman (University of New South Wales, Australia), Thomas Henker (Faculty of Business, Bond University, Australia), Filippo Massari (UNSW Business School, The University of New South Wales, Australia) and Yüewen Xiao (Fudan University, China)

Discussant: Gilles Dufrénot (Aix School of Economics, France)

SESSION 3: COMPUTATIONAL METHODS, ROOM 3

CHAIRMAN: Okano Eiji (Nagoya City University, Japan)

Paper Title (ID): Modeling and computation of optimal portfolio investment strategies using Monge-Ampère equations (107)

Authors: **Alexandre Caboussat** (University of Applied Sciences Western, Switzerland)

Discussant: **Hachmi Ben Ameur** (INSEEC Business School, France)

Paper Title (ID): Inequality and the financial accumulation process: A computational economic analysis of income and wealth dynamics (124)

Authors: **Yuri Biondi** (CNRS-ESCP Europe, France), **Simone Righi** (Universita di Modena e Reggio Emilia, Italy & Hungarian Academy of Sciences, Hungary)

Discussant: **Okano Eiji** (Nagoya City University, Japan)

Paper Title (ID): Inflation Stabilization and Default Risk in a Currency Union (52)

Authors: **Okano Eiji** (Nagoya City University, Japan), **Masashige Hamano** (Sophia University, Japan), **Pierre Picard** (University of Luxembourg, Luxembourg)

Discussant: **Alexandre Caboussat** (University of Applied Sciences Western, Switzerland)

SESSION 4: EMPIRICAL FINANCE, ROOM 4

CHAIRMAN: Mikhail Kanevski (University of Lausanne Geopolis IDYST, Switzerland)

Paper Title (ID): How Important is Financial Sector to Price Indices in an Inflation Targeting Regime? Empirical Analysis of the UK and the US (34)

Authors: **Imran Shah** (University of Bath, UK)

Discussant: **Mikhail Kanevski** (University of Lausanne Geopolis IDYST, Switzerland)

Paper Title (ID): A Forensic Perspective of the Determinants of Banks' CDS spreads (110)

Authors: **Nadia Benbouzid** (Queen Mary University of London, UK), **Sushanta K. Mallick** (Queen Mary University of London, UK), **Ricardo M. Sousa** (University of Minho, Portugal & LSE Alumni Association, UK)

Discussant: **Imran Shah** (University of Bath, UK)

Paper Title (ID): Grand Tour: Exploratory Analysis of Financial Data using Visual Data Mining (125)

Authors: **Mikhail Kanevski** (University of Lausanne Geopolis IDYST, Switzerland), **Michel Maignan** (ISTE Lausanne, Switzerland)

Discussant: **Sushanta K. Mallick** (Queen Mary University of London, UK).

SESSION 5: NONLINEAR DYNAMICS, ROOM 5

CHAIRMAN: Olivier Damette (Université de Lorraine and CAC,IXXI – “Complex Systems Institute” – ENS Lyon, France)

Paper Title (ID): A Panel Smooth Transition Regression Model for the Exchange Rate Pass-Through: New Evidence from the New EU Member States (111)

Authors: **Nidhaledine Ben Cheikh** (ESSCA School of Management, France), **Waël Louhichi** (ESSCA School of Management, France)

Discussant: **Makram Ben Doudou** (Faculty of Economic Sciences and Management of Mahdia, Tunisia)

Paper Title (ID): Nonlinear dynamics of the financial integration-Growth nexus: Fresh evidence from developed and developing countries (48)

Authors: Sami Saafi (Faculty of Economic Sciences and Management of Mahdia, Tunisia), Meriem Bel Haj Mohamed (Faculty of Economic Sciences and Management of Mahdia, Tunisia) and **Makram Ben Doudou** (Faculty of Economic Sciences and Management of Mahdia, Tunisia)

Discussant: **Olivier Damette** (Université de Lorraine and CAC,IXXI – “Complex Systems Institute” – ENS Lyon, France)

Paper Title (ID): Was there a Liquidity Trap during the Great Depression? (41)

Authors: **Olivier Damette** (Université de Lorraine and CAC,IXXI – “Complex Systems Institute” – ENS Lyon, France) and Antoine Parent (Sciences Po Lyon and CAC -IXXI – “Complex Systems Institute” – ENS Lyon, France)

Discussant: **Nidhaledine Ben Cheikh** (ESSCA School of Management, France)

SESSION 6: FINANCIAL MARKET DYNAMICS, ROOM 6

CHAIRMAN: Mario Eboli (Kiel Institute for the World Economy, Germany)

Paper Title (ID): Order Choices during the Call Auction: The Case of Extremely Low Transparency in the Taiwan Stock Exchange (91)

Authors: **Yi-Heng Tseng** (Yuan Ze University, Taiwan)

Discussant: **Mario Eboli** (Kiel Institute for the World Economy, Germany)

Paper Title (ID): Interbank lending freeze and policy (95) □

Authors: **Tobias Schuler** (University of Rome Tor Vergata, Italy)

Discussant: **Yi-Heng Tseng** (Yuan Ze University, Taiwan)

Paper Title (ID): A flow network analysis of direct balance-sheet contagion in financial networks (69)

Authors: **Mario Eboli** (Kiel Institute for the World Economy, Germany)

Discussant: **Tobias Schuler** (University of Rome Tor Vergata, Italy)

12:30 PM – 02:00 PM

Lunch

02:00 PM – 04:00 PM

Plenary Session 2 (Main Room)

Keynote Speaker 3: Professor Ruey Tsay (University of Chicago, USA).

“Estimation of High-Dimensional Volatility Models via State-Space Models and Parsimonious-inducing Priors”



Ruey S. Tsay is H.G.B. Alexander Professor of Econometrics and Statistics, University of Chicago Booth School of Business. He earned his BS in mathematics from the National Tsing-Hua University and PhD in statistics from University of Wisconsin-Madison. Before joining University of Chicago, he was on the statistics faculty at Carnegie Mellon University from 1982 to 1989.

His research focuses on linear and nonlinear time series analysis, financial econometrics, forecasting, risk management, and high-dimensional data analysis. He has made fundamental and innovative contributions in model specification for univariate and multivariate time series, outlier detection, volatility modeling, and risk assessment. He and George Tiao proposed the extended autocorrelation function for specifying ARMA models (JASA, 1984) and the scalar component models to identify the structure of a linear vector time series (JRSSB, 1989). He showed that AIC continues to apply when the underlying time series is unit-root nonstationary (Annals of Statistics, 1984) and developed a widely used test statistic for detecting nonlinearity in a time series (BKA, 1986). He also proposed effective methods for applying univariate and multivariate threshold time series models (JASA, 1989 and 1998). Jointly with Rong Chen, Tsay proposed functional-coefficient and nonlinear additive autoregressive models (JASA, 1993a & b) that led to many subsequent studies in nonlinear time series analysis. In financial econometrics, he and his co-authors developed nonlinear models for high-frequency data (Journal of Econometrics, 2006 and Journal of Empirical Finance, 2008) and developed methods for modeling asset volatility (JASA, 2011). His recent article on principal volatility component analysis is widely downloaded (JBES, 2014). He has published more than 100 articles in leading econometrics and statistics journals. His book *Analysis of Financial Time Series*, 3rd Edition, Wiley (2010), is well received and made him

Wiley's Author of the Year in 2003. He is the author of *An Introduction to Analysis of Financial Data with R* (2013, Wiley) and *Multivariate Time Series Analysis with R and Financial Applications* (2014, Wiley).

Tsay served and continue to serve on many committees of the profession. He is co-editor of *Statistica Sinica* (2014-2017) and served as co-editor of the *Journal of Business and Economic Statistics* (1995-1997) and *Journal of Forecasting* (2006-2013). He served or continues to serve on the editorial board of many journals, including *Journal of the American Statistical Association*, *Statistica Sinica*, and *Journal of Financial Econometrics*. He also serves on the editorial board of the *Probability and Statistics Book Series*, Wiley, and as the founding editor of *Handbook Series on Financial Econometrics*, Wiley. Currently, he is on advisory boards of several institutions in Beijing, Hong Kong, and Taiwan. Starting from 1989, he is an organizer of the annual NBER/NSF Time Series Conference.

Tsay is a Fellow of the American Statistical Association and Institute of Mathematical Statistics, and a member of the Institute of International Statistics. He was elected Academician, Academia Sinica in 2002. He received Faculty Research Awards from Alcoa (1985) and IBM (2005). In 2011, he received the distinguished achievement award from the International Chinese Statistical Association. He has been invited to give special lectures at many universities and central banks around the world.

**Keynote Speaker 4: Professor Timo Teräsvirta (Aarhus University,
Denmark).**

**“Testing and Modelling the Unconditional Variance Component in Multiplicative
Time-Varying GARCH Models”**



Timo Teräsvirta holds a DPolSc (Econometrics) from University of Helsinki. He is currently Professor of Economics, Aarhus University, and member of CREATES, an institute for research in time series econometrics at the same university. He is also Adjoint Professor at the Queensland University of Technology, Brisbane. Teräsvirta is Distinguished Author of Journal of Applied Econometrics, Fellow of Journal of Econometrics, and Fellow of both the Society for Financial Econometrics and the International Institute of Forecasters. Teräsvirta has co-authored two books on nonlinear time series econometrics and published a number of papers in international journals. His research and teaching interests include nonlinear time series econometrics and volatility models and modelling.

04:00 PM – 4:30 PM

Coffee Break

04:30 PM – 06:00 PM

Parallel Sessions 7 - 11 (Rooms 1 - 5)

SESSION 7: ENERGY FINANCE, ROOM 1

CHAIRMAN: Fredj Jawadi (University of Evry, France)

Paper Title (ID): On the efficiency of Commodity markets- Do commodities futures co-move excessively? (15)

Authors: Qin Xiao (Hull University Business School, UK)

Discussant: Jozef Barunik (Charles University Prague & Institute of Information Theory and Automation - Academy of Sciences, Czech Republic).

Paper Title (ID): Commodity Futures and Forecasting Commodity Currencies (104)

Authors: Francesco Ravazzolo (Norges Bank & BI Norwegian Business School, Norway), Tommy Sveen (Norges Bank & BI Norwegian Business School, Norway), **Sepideh K. Zahiriy** (BI Norwegian Business School, Norway)

Discussant: Qin Xiao (Hull University Business School, UK)

Paper Title (ID): Volatility spillovers across petroleum markets (90)

Authors: Jozef Barunik (Charles University Prague & Institute of Information Theory and Automation, Czech Republic), Evzen Kocenda (Charles University Prague & Institute of Information Theory and Automation, Czech Republic), Lukas Vacha (Charles University Prague & Institute of Information Theory and Automation, Czech Republic)

Discussant: Fredj Jawadi (University of Evry, France)

SESSION 8: MACROECONOMIC DYNAMICS, ROOM 2

CHAIRMAN: Jacek Suda (Narodowy Bank Polski, Poland)

Paper Title (ID): Credit Supply Shocks in U.S. Bond Markets: Are There Nonlinearities? (16)

Authors: Gabriela Nodari (University of New South Wales, Reserve Bank of New Zealand, Australia)

Discussant: Artur Silva Lopes (ISEG University of Lisbon, Portugal), Gabriel Florin Zsurkis (ISEG University of Lisbon, Portugal)

Paper Title (ID): Revisiting non-linearities in business cycles around the world (53)

Authors: Artur Silva Lopes (ISEG University of Lisbon, Portugal), Gabriel Florin Zsurkis (ISEG University of Lisbon, Portugal)

Discussant: Jacek Suda (Narodowy Bank Polski, Poland)

Paper Title (117): Beliefs Shock and the Macroeconomy (117)

Authors: Jacek Suda (Narodowy Bank Polski, Poland)

Discussant: Gabriela Nodari (University of New South Wales, Reserve Bank of New Zealand, Australia)

SESSION 9: BANKING AND ASSET PRICING, ROOM 3

CHAIRMAN: Yuri Biondi (ESCP Europe, CNRS, France)

Paper Title (ID): Overleveraging in the Banking Sector: Evidence from Europe (7)

Authors: Frauke Schleer (Center for European Economic Research, Germany), **Willi Semmler** (New School for Social Research, New York, USA ZEW Research Associate and the European Central Bank) and Julian Illner (Centre for European Economic Research)

Discussant: Simone Righi (RECENS, Hungarian Academy of Sciences, Hungary)

Paper Title (ID): Much ado about making money: the impact of disclosure, news and rumors over the formation of security market prices over time (30)

Authors: Yuri Biondi (ESCP Europe, CNRS, France) and **Simone Righi** (RECENS, Hungarian Academy of Sciences, Hungary)

Discussant: Willi Semmler (New School for Social Research, New York, USA ZEW Research Associate and the European Central Bank)

Paper Title (ID): Pension reforms and incentives to domestic capital markets: a global study (37)

Authors: Juan Gabriel Brida (Universidad de la República, Uruguay) and **Maria Nela Seijas** (Universidad de la República, Uruguay)

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

SESSION 10: APPLIED MACROECONOMETRICS, ROOM 4

CHAIRMAN: Zeynep Senyuz (Board of Governors of the Federal Reserve System, USA)

Paper Title (ID): The Variance Risk Premium and Fundamental Uncertainty (32)

Authors: Christian Conrad (Department of Economics, Heidelberg University, Germany) and **Karin Loch** (Department of Economics, Heidelberg University, Germany).

Discussant: Zeynep Senyuz (Board of Governors of the Federal Reserve System, USA)

Paper Title (ID): Business cycles synchronization of the Visegrad Four and the European Union: A wavelet cohesion approach (126)

Authors: **Luboš Hanus** (Charles University in Prague, Czech Republic), Lukáš Vácha (Institute of Information Theory and Automation, Academy of Sciences of the Czech Republic)

Discussant: Gilles Dufrénot (Aix-Marseille School of Economics, France)

Paper Title (ID): Evolution of Equilibrium Dynamics in Money Markets (105)

Authors: Emre Yoldas (Board of Governors of the Federal Reserve System, USA), **Zeynep Senyuz** (Board of Governors of the Federal Reserve System, USA)

Discussant: Karin Loch (Department of Economics, Heidelberg University, Germany).

SESSION 11: MACROECONOMIC MODELING, ROOM 5

CHAIRMAN: Yuet-Yee Wong (Binghamton University, USA)

Paper Title (ID: 5) Free Trade Agreements disrupting trade flows: The case of the Barcelona Declaration

Authors: Konstantinos Konstantaras (Heriot-Watt University, UK), **Dionisis Philippas** (ESSCA School of Management, France) and Costas Siriopoulos (Zayed University, UAE)

Discussant: Yuet-Yee Wong (Binghamton University, USA)

Paper Title (118): Networks and imitations in an agent based asset market

Authors: Souhir Masmoudi (Aix-Marseille University-CERGAM, France & University of Sfax-URECA, Tunisia)

Discussant: Dionisis Philippas (ESSCA School of Management, France)

Paper Title (116): Dynamic Venture Capital Funding Duration with Entrepreneur- and Capitalist-Specific Effects

Authors: Yuet-Yee Wong (Binghamton University, USA)

Discussant: Souhir Masmoudi (Aix-Marseille University-CERGAM, France & University of Sfax-URECA, Tunisia)

06:00 PM – 07:00 PM **MEETING WITH EDITORS** (Main Room)

Prof. Ramo Gencay (Simon Fraser University, Canada): **Editor** of *International Review of Finance*.

Prof. Dennis Kristensen (University College London, UK): **Coeditor** of *Econometric Theory*.

Prof. Esfandiar Maasoumi (Emory University, USA): **Editor** of *Econometrics Reviews*.

Prof. Sushanta Mallick (University of London, UK): **Editor** of *Economic Modelling*.

Prof. Philip Rothman (East Carolina University, USA): **Associate Editor** for *Applied Economics & Studies in Nonlinear Dynamics and Econometrics*.

Prof. Ruey Tsay (University of Chicago, USA): **Editor** of *Statistica Sinica*.

7:30 PM

Dinner

Day 2: June, 5, 2015

08:45 AM – 10:15 AM Parallel Sessions 12 – 16 (Rooms 1 -5)

SESSION 12: SWITCHING REGIME MODELS, ROOM 1

CHAIRMAN: Gilles Dufrénot (Aix-Marseille School of Economics, France)

Paper Title (ID): On the estimation of regime-switching Lévy models (59)

Authors: **Julien Chevallier** (University of Paris 8 & IPAG Business School, France), Stéphane Goutte (Université Paris 8 & ESG Management School, France)

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

Paper Title (ID): Nonlinearity and Endogeneity in Continuous-Time Regime-Switching Diffusion Models for Market Volatility (112)

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

Discussant: **Julien Chevallier** (University of Paris 8 & IPAG Business School, France)

Paper Title (ID): Evaluating Sovereign Risk Spillovers on Banks during the European Debt Crisis: A Markov-Switching Approach (73)

Authors: **Benjamin Keddad** (Paris School of Business, France)

Discussant: **Gilles Dufrénot** (Aix-Marseille School of Economics, France)

SESSION 13: EXCHANGE RATES, ROOM 2

CHAIRMAN: Enrique Martinez-Garcia (Federal Reserve Bank of Dallas, USA)

Paper Title (ID): Exchange Rates and Fundamentals: Closing a Two-country Model (76)

Authors: **Takashi Kano** (Hitotsubashi University, Japan)

Discussant: **Enrique Martinez-Garcia** (Federal Reserve Bank of Dallas, USA)

Paper Title (ID): Tail Risks and Domino Patterns in Emerging Currency Markets (31)

Authors: **Nikos Paltalidis** (Porthmouth Business School, University of Portsmouth, UK), Sabri Boubaker (Groupe ESC Troyes, France), Dimitrios Gounopoulos (School of Business Management and Economics, University of Sussex, UK) and Everton Dockery (Pothmouth Business School, University of Porthmouth, UK)

Discussant: **Takashi Kano** (Hitotsubashi University, Japan)

Paper Title (ID): International Transmission with Incomplete Asset Markets: Reconsidering the role of the Capital Accumulation Channel (3)

Authors: **Enrique Martinez-Garcia** (Federal Reserve Bank of Dallas, USA)

Discussant: **Nikos Paltalidis** (Porthmouth Business School, University of Portsmouth, UK)

SESSION 14: APPLIED ECONOMETRICS, ROOM 3

CHAIRMAN: Christian De Peretti (Ecole Centale de Lyon, France)

Paper Title (ID): A comparison of the forecasting performances of multivariate volatility models (72)

Authors: A. Amendola (University of Salerno - Fisciano, Italy), **Vincenzo Candila** (University of Salerno - Fisciano, Italy)

Discussant: Christian De Peretti (Ecole Centale de Lyon, France)

Paper Title (ID): Frailty Modeling for clustered survival data: a simulation study (103)

Authors: **Souad Romdane** (University of Sousse, Tunisia), Lotfi BELKACEM (LaREMFiq IHEC – University of Sousse, Tunisia)

Discussant: Vincenzo Candila (University of Salerno - Fisciano, Italy)

Paper Title (ID): A New Approach in Nonparametric Estimation of Returns in Mean-Downside Risk Portfolio frontier (114)

Authors: **Christian De Peretti** (Ecole Centale de Lyon, France), Hanen Ben Salah (ISG Tunis, Tunisia & ISFA Lyon, France) Ali Gannoun (I3M Montpellier, France), Mathieu Ribatet (I3M Montpellier, France), Abdelwahed Trabelsi (ISG Tunis, Tunisia)

Discussant: Souad Romdane (University of Sousse, Tunisia)

SESSION 15: NONLINEAR DYNAMICS, ROOM 4

CHAIRMAN: Efthymios G. Pavlidis (Department of Economics, Lancaster University Management School, UK)

Paper Title (ID): Semiparametric Nonlinear Quantile Regression Model for Financial Returns (123)

Authors: **Krenar Avdulaj** (Charles University Prague & Institute of Information Theory and Automation, Czech Republic), Jozef Barunik (Charles University Prague & Institute of Information Theory and Automation, Czech Republic)

Discussant: Junsoo Lee (University of Alabama, USA)

Paper Title (ID): RALS-LM Unit Test with trend Breaks, Nonlinearity and Non- Normal Errors (38)

Authors: Ming Meng (University of Alabama, USA) and **Junsoo Lee** (University of Alabama, USA)

Discussant: Krenar Avdulaj (Charles University Prague & Institute of Information Theory and Automation - Academy of Sciences, Czech Republic)

Paper Title (ID): A Nonlinear Analyses of the Real Exchange Rate- Consumption Relationship (23)

Authors: **Efthymios G. Pavlidis** (Department of Economics, Lancaster University Management School, UK), Ivan Paya (Department of Economics, Lancaster University Management School, UK) and David A. Peel (Department of Economics, Lancaster University Management School, UK)

Discussant: Gilles de Truchis (Aix-Marseille School of Economics)

SESSION 16: VOLATILITY DYNAMICS, ROOM 5

CHAIRMAN: Jing Cynthia Wu (University of Chicago, USA)

Paper Title (ID): Fundamentals and the Volatility of Real Estate Prices in China: a Mixed-Frequency Approach (20)

Authors: Yongheng Deng (National University of Singapore, Singapore), Eric Girardin (Aix Marseille University, AMSE, CNRS & EHESS, France) and **Roselyne Joyeux** (Macquarie University, Australia)

Discussant: Remzi Uctum (CNRS - University of Paris Ouest, France)

Paper Title (ID): Jumps in Equilibrium Prices and Asymmetric News in Foreign Exchange Markets (113)

Authors: Imane El Ouadghiri (EconomiX-CNRS- University of Paris Ouest, France), **Remzi Uctum** (CNRS- University of Paris Ouest, France)

Discussant: Roselyne Joyeux (Macquarie University, Australia)

Paper Title (ID): Endogenous Credit and Investment Cycles with Asset Price Volatility (22)

Authors: **Francesco Carli** (Catolica Lisbon School of Business and Economics, Portugal) and Leonor Modesto (Catolica Lisbon School of Business and Economics and IZA, Portugal)

Discussant: Jing Cynthia Wu (University of Chicago, USA)

10:15 AM – 10:30 AM

Coffee Break

**Keynote Speaker 5: Professor Ramo Gençay (Simon Fraser University,
Canada)**

“Resilience to the Financial Crisis in Customer-Supplier Networks”



Dr. Gençay’s broad specializations are financial econometrics, financial economics, nonparametric econometrics and nonlinear dynamics. With over 60 scientific publications, his work has appeared in such journals as the Journal of the American Statistical Association, Journal of Econometrics, Econometric Theory, Journal of International Economics, International Economic Review, Journal of Nonparametric Statistics, Journal of Banking and Finance, Quantitative Finance, Journal of Empirical Finance, Journal of Economic Dynamics and Control, Journal of Applied Econometrics, European Economic Review, Journal of Forecasting, IEEE Transactions on Neural Networks, Physica A, Physica D and Physics Letters A. He is a senior fellow at the Rimini Center for Economic Analysis (RCEA), Rimini, Italy, and a fellow of the Info-Metrics Institute at American University, Washington DC, USA. He is a co-author of two books, [*An Introduction to High-Frequency Finance*](#) and [*Wavelets and Other Filtering Methods in Finance and Economics*](#) published by Academic Press, and the founding editor of [*Finance Research Letters*](#). His book on *High-Frequency Finance* provides a framework to the analysis, modeling, and inference of high-frequency financial time series. Going beyond the price-formation process, this book presents the techniques to construct real-time trading models for financial assets. His book on *Filtering* provides a platform for the usefulness of wavelet methods in the identification of trader behavior at different trading horizons, the usefulness of wavelet methods for cross-correlation analysis of two high-frequency series by decomposing the signal into its high- and low-frequency components, intraday seasonality and tests for unit roots, serial correlation and jumps. Dr. Gençay's two books are considered to be unique authoritative sources in their fields.

**Keynote Speaker 6: Professor Philip Rothman (East Carolina University,
USA)**

“Oil-Price Density Forecasts of US GDP”



Philip Rothman received a BA in economics from the University of Pennsylvania and PhD in economics from New York University. His main areas of research activity have been in the nonlinear time series analysis and forecasting of macroeconomic and financial data. Rothman’s research has been published in *Journal of Applied Econometrics*, *Journal of Empirical Finance*, *Journal of Money, Credit, and Banking*, *International Economic Review*, *Macroeconomic Dynamics*, *Review of Economics and Statistics*, and other journals. He was a founding member of the Society for Nonlinear Dynamics & Econometrics, serving as secretary 1993-2007 and president 2007-2009. He has been a panel member of the Federal Reserve Bank of Philadelphia’s Survey of Professional Forecasters since 2010.

12:30 PM – 02:00 PM

Lunch

02:00 PM – 03:30 PM Parallel Sessions 17 – 21 (Rooms 1 -5)

SESSION 17: FINANCIAL MARKETS DYNAMICS, ROOM 1

CHAIRMAN: Philip Rothman (East Carolina University, USA)

Paper Title (ID): The Joint Dynamics of Ratings and Yields (78)

Authors: **Makram El-Shagi** (School of Economics, Henan University, China) and Gregor Von Schweinitz (the Halle institute for Economic Research (IWH), China)

Discussant: **Tomáš Křehlík** (Charles University in Prague, Czech Republic)

Paper Title (ID): Disentangling the sources of connectedness in economic variables (80)

Authors: Jozef Baruník (Charles University in Prague, Czech Republic), **Tomáš Křehlík** (Charles University in Prague, Czech Republic)

Discussant: **Luca Riccetti** (Sapienza Università di Roma, Italy),

Paper Title (ID): Stock Market Dynamics, Leveraged Network-Based Financial Accelerator and Monetary Policy (88)

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

Discussant: **Makram El-Shagi** (School of Economics, Henan University, China)

SESSION 18: MARKET MICROSTRUCTURE, ROOM 2

CHAIRMAN: Ramo Gencay (Simon Fraser University, Canada)

Paper Title (ID): Modeling Stock Price Comovements with High-Frequency Data: A Non Parametric Investigation (82)

Authors: **Hachmi Ben Ameur** (INSEEC Business School, France), Karim IDI CHEFFOU (EDC Business School, France), Fredj JAWADI (University of Evry, France), Wael LOUHICHI (ESSCA School of Management, France)

Discussant: **Cornelia Rösler** (Swiss Finance Institute - University of Zurich, Switzerland)

Paper Title (ID): Frictions in the interbank market: Evidence from volumes (56)

Authors: **Cornelia Rösler** (Swiss Finance Institute - University of Zurich, Switzerland)

Discussant: **Wael Louhichi** (ESSCA School of Management, France)

Paper Title (ID): A fully consistent, minimal model for non-linear market impact (36)

Authors: **Jonathan Donier** (Capital Fund Management, Université Pierre et Marie Curie, France), J. Bonart (Capital Fund Management, CFM-Imperial Institute of Quantitative Finance, UK), I. Mastromatteo (Centre de Mathématiques Appliquées, CNRS Ecole Polytechnique, France) and J.-P Bouchaud (Capital Fund Management, CFM-Imperial Institute of Quantitative Finance, UK)

Discussant: **Hachmi Ben Ameur** (INSEEC Business School, France)

SESSION 19: TIME SERIES, ROOM 3

CHAIRMAN: Anne Opschoor (University Amsterdam & Tinbergen Institute, Netherlands)

Paper Title (ID): Unbalanced Fractional Cointegration and the Information Flowing on Commodity Markets

Authors: **Gilles de Truchis** (Aix-Marseille School of Economics, France), Florent Dubois (Aix-Marseille School of Economics, France)

Discussant: **Anne Opschoor** (University Amsterdam & Tinbergen Institute, Netherlands)

Paper Title (ID): Threshold Cointegration Relationships for Developed and Emerging Stock Markets (127)

Authors: **Souhir Chlibi** (University of Evry, France)

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

Paper Title (ID): Multivariate FIGAS Models for Fat-Tailed Returns and Realized Covariance Kernels (75)

Authors: Andre Lucasa (VU University Amsterdam & Tinbergen Institute, Netherlands), **Anne Opschoor** (VU University Amsterdam & Tinbergen Institute, Netherlands)

Discussant: **Krenar Avdulaj** (Charles University Prague & Institute of Information Theory and Automation, Czech Republic).

SESSION 20: THRESHOLD RELATIONSHIPS, ROOM 4

CHARIMAN: Frédérique Bec (University of Cergy-Pontoise, CREST-ENSAE, France)

Paper Title (ID): Sovereign Default in Emerging Market Countries: A Transition Model allowing for heterogeneity (33)

Authors: Gilles Dufrenot (Aix-Marseille School of Economics, France) and **Anne-Charlotte Paret** (Aix-Marseille School of Economics and Amundi Asset Management, France)

Discussant: **Frédérique Bec** (University of Cergy-Pontoise, CREST-ENSAE, France)

Paper Title (ID): On the Linkages between Stock Returns and Investor's Behavior Using STR Models (128)

Authors: **Hela Namouri** (University of Evry, France)

Discussant: **Anne-Charlotte Paret** (Aix-Marseille School of Economics and Amundi Asset Management, France)

Paper Title (ID): How Do Oil Price Forecast Errors Impact Inflation Forecast Errors? An Empirical Analysis from French and US inflation forecasts (46)

Authors: **Frédérique Bec** (University of Cergy-Pontoise, CREST-ENSAE, France) and Annabelle De Gaye (Ministry of Economics and Finance, Washington DC, France and USA)

Discussant: **Gilles Dufrenot** (Aix-Marseille School of Economics, France)

SESSION 21: FINANCIAL MARKET DYNAMICS, ROOM 5

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

Paper Title (ID): The Effects of Activity and Geographic Diversification on Performance: Evidence from French Financial Institutions (60)

Authors: Sameh Jouda (ISG Sousse, Tunisia) Houssam Bouzgarrou (ISCAE Manouba, Tunisia), Slaheddine Hellara (ISG Tunis, Tunisia)

Discussant: Andressa Monteiro de Castro (Getulio Vargas Foundation, Brasil),

Paper Title (ID): Consumption-Wealth Ratio and Expected Stock Returns: Evidence from Panel Data (62)

Authors: Andressa Monteiro de Castro (Getulio Vargas Foundation, Brasil), João Victor Issler (Getulio Vargas Foundation, Brazil)

Discussant: Ricardo Sousa (University of Minho, Portugal & LSE Alumni Association, UK)

Paper Title (ID): Bank liquidity risk diversification: HQLA buffers and funding-liquidity contributions in a stress scenario (29)

Authors: Spyros Pagratis (Athens University of Economics and Business, Greece) and Nikolas Topaloglou (Athens University of Economics and Business, Greece)

Discussant: Marinela Adriana Finta (Auckland University of Technology, New Zealand)

03:30 PM – 03:45 PM

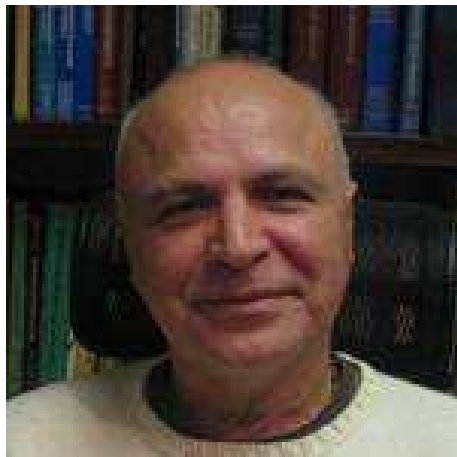
Coffee Break

03:45 PM – 04:45 PM

Plenary Session 4 (Main Room)

Keynote Speaker 7: Professor Esfandiar Maasoumi (Emory University, USA)

“Entropy Based Tests for Nonlinear Dependence in Time Series”



Esfandiar (Essie) Maasoumi is the Arts and Sciences Distinguished Professor of Economics at Emory University, Atlanta, GA. He is the author and coauthor of more than 100 articles, reviews, and books, including special issues of the *Journal of Econometrics* and *Econometric Reviews*. He has written theoretical and empirical papers in both economics and econometrics and consults on law and economics issues. Maasoumi received BSc (1972), MSc (1973), and PhD (1977) degrees from the London School of Economics, United Kingdom. Maasoumi is a Fellow of the Royal Statistical Society (FRS), a Fellow of the American Statistical Association, and a Fellow of the *Journal of Econometrics*. He is a member of the Econometric Society, the American Statistical Association, the American Economic Association, and the American Mathematical Society. He is the Editor of *Econometric Reviews* and is on the Board of the *Journal of Economic Studies* and the Advisory Board of the Info-Metrics Institute. Maasoumi is ranked 37th in the world in the Econometricians' Hall of Fame (see Baltagi, Badi H. "Worldwide Institutional Rankings in Econometrics: 1989-1995." In *Econometric Theory*. Volume 14:01. Cambridge, UK: Cambridge University Press, 1998).

04:45 PM – 06:15 PM **Parallel Sessions 22 - 26 (Rooms 1 - 5)**

SESSION 22: FINANCIAL ECONOMETRICS, ROOM 1

CHAIRMAN: Timo Teräsvirta (Aarhus University, Denmark)

Paper Title (ID): Option Pricing via Risk-Neutral Density Forecasting (65)

Authors: **Stanislav Khrapov** (New Economic School, Russia)

Discussant: **Lukas Vacha** (Institute of Information Theory and Automation - Academy of Sciences, Czech Republic)

Paper Title (ID): International Sign Predictability of Stock Returns: the role of the United States (6)

Authors: **Harri Pönkä** (University of Helsinki, Finland) and **Henri Nyberg** (University of Helsinki, Finland)

Discussant: **Stanislav Khrapov** (New Economic School, Russia)

Paper Title (ID): Time-scale analysis of sovereign bonds market co-movement in the EU (89)

Authors: **Filip Smolik** (Charles University Prague, Czech Republic), **Lukas Vacha** (Institute of Information Theory and Automation - Academy of Sciences, Czech Republic)

Discussant: **Benjamin Keddad** (Paris School of Business, France)

SESSION 23: BEHAVIORAL FINANCE, ROOM 2

CHAIRMAN: Eric Gaus (Department of Business and Economics, Ursinus College, USA)

Paper Title (ID) Booms and Busts in a Housing Market with Heterogeneous Agents (19)

Authors: **G. Ascari** (University of Oxford and University of Pavia, Italy), **N. Pecora** (Catholic University, Italy) and **A. Spelta** (University of Pavia, Italy)

Discussant: **Eric Gaus** (Department of Business and Economics, Ursinus College, USA)

Paper Title (ID): Exploiting Social Networks Behavioral Information to Model Exchange Rates (100)

Authors: **George Tzagkarakis** (EONOS Investment Technologies Paris, France), **Juliana Caicedo-Llano** (EONOS Investment Technologies Paris & Université d'Evry-Val-d'Essonne, France), **Thomas Dionysopoulos** (AXIANTA Research Nicosia, Cyprus & Avenir Finance Investment Managers, France)

Discussant: **A. Spelta** (University of Pavia, Italy)

Paper Title (ID): What Does the Yield Curve imply about Investor Expectations? (45)

Authors: **Eric Gaus** (Department of Business and Economics, Ursinus College, USA) and **Arunima Sinha** (Department of Economics, Leavey School of Business, Santa Clara University, USA)

Discussant: **N. Pecora** (Catholic University, Piacenza, Italy)

SESSION 24: NONLINEAR DYNAMICS, ROOM 3

CHAIRMAN: Luca Agnello (University of Palermo, Italy)

Paper Title (ID): Nonlinear Granger Causality between Grain and Meat Prices (96)

Authors: **Piotr Fiszeder** (Nicolaus Copernicus University, Poland), **Witold Orzeszko** (Nicolaus Copernicus University, Poland)

Discussant: **Ladislav Kristoufek** (Czech Academy of Sciences, Czech Republic)

Paper Title (ID): Detrended Fluctuation analysis as a regression framework: Estimating dependence at different scales (44)

Authors: **Ladislav Kristoufek** (Czech Academy of Sciences, Czech Republic)

Discussant: **Piotr Fiszeder** (Nicolaus Copernicus University, Poland)

Paper Title (ID): Economic Activity, Credit Market Conditions and the Housing Market (121)

Authors: **Luca Agnello** (University of Palermo, Italy), **Vitor Castroy** (University of Coimbra & NIPE, Portugal), **Ricardo M. Sousa** (University of Minho, Portugal & LSE Alumni Association, UK)

Discussant: **Witold Orzeszko** (Nicolaus Copernicus University, Poland)

SESSION 25: ASSET PRICING AND ALLOCATION, ROOM 4

CHAIRMAN: Jean-Paul Renne (Banque de France, France)

Paper Title (ID): Interest rate dynamic effect on stock returns and Central Bank Transparency: Evidence from Emerging markets (70)

Authors: **Stephanos Papadamou** (University of Thessaly, Greece), **Moïse Sidiropoulos** (Aristotle University of Thessaloniki, Greece), **Eleftherios Spyromitros** (Democritus University of Thrace, Greece)

Discussant: **Hamza Bahaji** (University of Paris Dauphine, France)

Paper Title (ID): Monetary policy and portfolio diversification (26)

Authors: **Salah Aberkane** (Natixis asset Management, France) and **Hamza Bahaji** (University of Paris Dauphine, France)

Discussant: **Hachmi Ben Ameer** (INSEEC Business School, France)

Paper Title (ID): Fixed-Income Pricing in a Non-Linear Interest- Rate Model (28)

Authors: **Jean-Paul Renne** (Banque de France, France)

Discussant: **Stephanos Papadamou** (University of Thessaly, Greece),

SESSION 26: FINANCIAL MARKETS, ROOM 5

CHAIRMAN: Gilles Dufrénot (Aix Marseille School of Economics, France)

Paper Title (ID): Separating versus Pooling Equilibria: the Effects of Adverse Selection on the Originate to Distribute Banking Model (87)

Authors: **Vesna Oshafi** (University of Rome Tor Vergata, Italy)

Discussant: **Marinela Adriana Finta** (Auckland University of Technology, New Zealand)

Paper Title (ID): Contemporaneous spillover effects between the US and the UK (74)

Authors: **Marinela Adriana Finta** (Auckland University of Technology, New Zealand),

Bart Frijns (Auckland University of Technology, New Zealand), Alireza Tourani-Rad

(Auckland University of Technology, New Zealand)

Discussant: **Krzysztof Makarski** (National Bank of Poland and Warsaw School of Economics, Poland)

Paper Title (ID): A penalty function approach to occasionally binding credit constraints (54)

Authors: Micha Brzoza-Brzezina (National Bank of Poland and Warsaw School of Economics, Poland), Marcin Kolasz (National Bank of Poland and Warsaw School of Economics, Poland), **Krzysztof Makarski** (National Bank of Poland and Warsaw School of Economics, Poland)

Discussant: **Vesna Oshafi** (University of Rome Tor Vergata, Italy)

06:30 PM – 07:00 PM Information about Special Issues and Conference Closing (Main Room)

Prof. **Gilles DUFRENOT** (Aix-Marseille School of Economics, France), Dr. **Fredj JAWADI** (University of Evry, France), Dr. **Waël LOUHICHI** (ESSCA School of Management, France).