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:
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-Panthéon-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 Re-Fi 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 Panth éon - Sorbonne, France, Riskdata
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 done 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 Duffie and Prof. Ipek 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 Zoepfoudis
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, ENSA, University Paris 1 Panthéon-Sorbonne (CES, PRISM and IReS), and ESCP Europe (the project leader) in the context of the "Grand Empreint". 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 in independent academic expertise and guidelines for actions. 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.

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Welcoming note from the president of FEBS

Constantin Zoepfoudis
President of FEBS

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

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 overview: 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.

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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, J., 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; Courret, A., University Paris 1 Panthéon - Sorbonne; D’Ecclesia, R., Sapienza University of Rome, Italy; Delis, M., Surrey University, UK; Dioumpou, M., Technical University of Crete, Greece; Fiordelisi, F., University of Rome III, Italy; Gaganis, Ch., University of Crete, Greece; Galanidis, E., Audencia Nantes School of Management, France; Geman, H., ENSA, University of London and ESCP Europe Business School, UK; Giraudo, G., University Paris 1 Panthéon - Sorbonne, France; Gougeon, P., ESCP Europe Business School, UK; Guegan, D., University Paris 1 Panthéon - Sorbonne, France; Gupta, J., ESCP Europe Business School, UK; Hasan, I., Fordham University, USA; Hertog, G., ETH Zurich, Switzerland; Horea, C., CNAM, France; Hoque, H., Swansea University, UK; Hossfeld, R., Technological Educational Institute of Piraeus, Greece; Kobraik, 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; Melias, C., University Paris 1 Panthéon - Sorbonne, France; Mester, L., Federal Reserve Bank of Philadelphia, USA; Molyneux, P., Bangor University, UK; Moradian, R., Northeastern University, USA; Moussu, C., ESCP Europe Business School, France; Pardalos, P., University of Florida, USA; Pasiora, J., Surrey University, UK; and Technical University of Crete, Greece; Pradier, P.-C., University Paris 1 Panthéon - Sorbonne; Raimbou, P., University Paris 1 Panthéon - Sorbonne, France; Pietracosta, A., University Paris 1 Panthéon - Sorbonne, France; Rasti, A., Bocconi University, Italy; Sarno, L., City University, UK; Sprott, 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; Troeger, M., ESCP Europe Business School, France; Wachtel, P., New York University, USA; Wilson, J.O.S., University of St. Andrews, UK; Zoepfoudis, C., chairman of the Scientific Committee of the Conference of Crete, Greece; & Agenor, J., School of Management, Nantes, France.
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 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 and Managing Default Risk (Oxford University Press, 2011), and Dark Markets: Asset Pricing and Information Transmission in Over-the-Counter Markets (Princeton University Press, 2012).

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

Iike 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 Dlin 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 Banking and Finance, Journal of Corporate Finance, Journal of Finance, Journal of Financial Economics, 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 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. Raen). He serves on the editorial boards of Financial Analysts Journal, and serves as editor of European Financial Management. He has delivered keynote addresses and plenary lectures at many national and international conferences. 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. Raen). He serves on the editorial boards of Financial Analysts Journal, and serves as editor of European Financial Management. He has delivered keynote addresses and plenary lectures at many national and international conferences. 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. Raen). He serves on the editorial boards of Financial Analysts Journal, and serves as editor of European Financial Management. He has delivered keynote addresses and plenary lectures at many national and international conferences. 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. Raen). He serves on the editorial boards of Financial Analysts Journal, and serves as editor of European Financial Management. He has delivered keynote addresses and plenary lectures at many national and international conferences.
Gilbert Gélard, former member of the IASB and Partner of the accounting firm BMA

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 Alexander was recently appointed 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.

Christopher Hossfeld, Associated Professor at Department FRA: Financial Reporting and Audit Member LabEx RéFi

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 in Paris, 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 (CEGI) 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 on 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.

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Financial Regulation & Systemic Risk

6-7-8 June, 2013

Paris, ESCP Europe Campus

The Journal of Banking and Finance (JBF) will publish a special issue, under the Guest Editorship of Kostas Andriopoulos, Franck Bancel, Alexis Colomb, 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.
CONFERENCE OFFICES

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ESCP EUROPE PARIS CAMPUS LOCATION

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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.

WI-FI ACCESS

Network available: LABEX-REFI
Access code: L@bex2013
PROGRAMME AT A GLANCE

Thursday, June 06, 2013

Registration and Coffee
08:00 - 08:45
Welcome & Opening Remarks
08:45 - 09:15
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 LaBox 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 committee

Coffee Break
10:45 - 11:00
Plenary Session (A)
11:00 - 12:00
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

Lunch
12:00 - 13:00
Concurrent Sessions (B)
13:00 - 14:30
9. Credit risk & rating II
Room: Vital Roux
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: 2416
    Chair: Dimitris Chronopoulos (St. Andrews University)

20. Banking crisis & Sovereign risk III
    Room: 2610
    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
    Room: 2408
    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 - 1 Panthéon-Sorbonne, 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 Servat (Foreign Partner of Constantin Associates CPA LLP and French CPA)

   Vivien Lévy-Garboua (Senior Advisor for BNP Paribas)

   Edouard de Villelefon (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-Hakeim, ile aux Cygnes

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

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

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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: 2608
    Chair: Dawn Suzanne Simon-Talbot (One-on-One Research Corporation)

29. Macroeconomics, regulation & growth II
    Room: 2408
    Chair: Ioannis Karavias (University of Nottingham)

30. Portfolio management & Hedge funds III
    Room: 2612
    Chair: Nicolas Nalpas (University of Toulouse)

31. Systemic risk & Procyclicality III
    Room: 2414
    Chair: Aristidis 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: 2410
    Chair: Barbara Chizzolini (Bocconi University)

34. Macroeconomics, regulation & growth III
    Room: 2416
    Chair: Ilias Filippou (Warwick Business School)

35. Market regulation I
    Room: 2610
    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  
Chair: Nikolaos Papanikolaou (University of Luxembourg)

12:15 - 13:15  
Lunch

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

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

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

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

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

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

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

45. Capital requirements IV  
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  
Chair: Michael Doumpos (Techncal University of Crete & Vice President of FEBS)

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

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

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

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

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

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

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

16:30 - 16:45  
Coffee Break

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

Accounting Regulation and Systemic Risk  
Chair: Christopher Hossfeld (Associated Professor at Department FRA: Financial Reporting and Audit Member LABEX Rifi 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)

"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

Concurrent Sessions (H)

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

55. Corporate finance & Insurance IV  
Chair: Chrysosvalantis Gaganis (University of Crete)

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

57. Credit risk & rating VIII  
Chair: Dominic O’Kane (EDHEC Business School)

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

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

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

61. Liquidity III  
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  
Chair: Elyas Elyasiani (Temple University)

63. Bank regulation & governance VII  
Chair: Youngna Choi (Mentorial State University)

64. Corporate finance & Insurance V  
Chair: Georgiana Denisa Banulescu (University of Orlean 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
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 & Audience Group, School of Management, Nantes, France
Christian de Boissieu, University Paris I 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, Shi-Sheng Cheng, Ming-Shan Tsai
Presenter: Chien-Ting Lin
Discussant: Daniel Buncic (University of St. Gallen)
Equilibrium Credit: The Reference Point for Macroeprudential 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 Montfort, 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, AADvisors-OCG
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: Anatoly Peresetsky
Discussant: Christian Schmaltz (Aarhus University)

4. Corporate finance & Insurance I Room: 2419
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 Chronopouloous (St. Andrews University)
Can the information content of share repurchases improve the accuracy of equity premium predictions?
Authors: Dimitris Andriopoulos, Dimitris Chronopouloous, Fotios Papadimitrou
Presenter: Dimitris Chronopouloous
Discussant: Efstratios Livianis (University of Macedonia)
Investment perspectives during the crisis: the case of northern Greece
Authors: Ieannis Lazaridis, Efstratios Livianis, Vasiliki Pavlidou
Presenter: Efstratios Livianis
Discussant: Lucia Bellenzier (University of Milan - Bicocca)

5. Banking crisis & Sovereign risk I Room: 2412
Chair: Segoleine Dessertine, University Paris I 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 Room: 2413
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, Christopher Moore, Dwayne Farmer
Presenter: Fabio Caccioli
Discussant: Alfred Lehar (University of Calgary)
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<tr>
<th>Time</th>
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<td>10:45 - 11:00</td>
<td>Coffee Break</td>
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<td>11:00 - 12:00</td>
<td>Plenary Session (A)</td>
<td>Invited speech by Prof. Darrell Duffie, Dean Witter Distinguished Professor of Finance at the Graduate School of Business - Stanford University</td>
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<td>12:00 - 13:00</td>
<td>Lunch</td>
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<td>13:00 - 14:30</td>
<td>Concurrent Sessions (B)</td>
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<td>11. Capital requirements II</td>
<td>Room: 2416</td>
<td>Chair: Isabelle Nagot, University Paris 1 Panthéon - Sorbonne</td>
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<tr>
<td></td>
<td></td>
<td>Authors: Li Lin, Jay Surti, Li Lin, Fanirisoa Zazaravaka Rahantamialiosa Hasinavonizaka, Guegan Dominique, Bertrand hassani, Ka Kei Chan (Loughborough University)</td>
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<td>Discussant: Li Lin (University of Oxford)</td>
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<tr>
<td>12. Corporate finance &amp; Insurance II</td>
<td>Room: 2410</td>
<td>Chair: Thanos Verousis, University of Bath</td>
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<td></td>
<td></td>
<td>Authors: Marcello Minenna, Riccardo CESARI, Riccardo CESARI, Houdou Basse Mama (ESCP Europe Business School, Berlin)</td>
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<td>Discussant: Riccardo Cesari (University of Bologna)</td>
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<td>7. Liquidity I</td>
<td>Room: 2414</td>
<td>Chair: Christophe Perignon, HEC Paris</td>
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<tr>
<td></td>
<td></td>
<td>Authors: Laura Ballotta, Gianluca Fusi, Laura Ballotta</td>
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<td>Discussant: Paolo Giudici (University of Pavia)</td>
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**Coffee Break**

**Plenary Session (A)**

**The Controlled Failure of Central Clearing Parties**

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

**Concurrent Sessions (B)**

9. Credit risk & rating II

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 Fusi, Laura Ballotta

Discussant: Paolo Giudici (University of Pavia)
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<td>14. Contagion II</td>
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<tr>
<td>Chair: Anatoly Peresetsky, National Research University Higher School of Management</td>
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<tr>
<td>Bank Networks, Liquidity Runs and Systemically Important Financial Institutions</td>
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<tr>
<td>Authors: Koen Schoors, Alexei Karas</td>
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<td>Presenter: Koen Schoors</td>
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<tr>
<td>Discussant: Marco Pelliccia (Birkbeck College, University of London)</td>
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<tr>
<td>Ambiguous Networks</td>
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<tr>
<td>Authors: Marco Pelliccia</td>
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<td>Presenter: Marco Pelliccia</td>
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<tr>
<td>Discussant: Shalini Velappan (Indian Institute of Technology)</td>
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<tr>
<td>Indian commodity markets and crisis contagion with conventional asset class: its volatility determinant - idiosyncratic or systematic?</td>
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<tr>
<td>Authors: Shalini Velappan, Krishna Prasanna</td>
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<td>Presenter: Shalini Velappan</td>
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<td>Discussant: Koen Schoors (Ghent University and Bank of Finland)</td>
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<tr>
<td>15. Derivatives &amp; CDS I</td>
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<tr>
<td>Chair: Jean-Paul Laurent, University Paris I Panthéon - Sorbonne</td>
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<tr>
<td>Bid and Ask Prices as Non-Linear Continuous Time G- Expectations based on Distortions</td>
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<tr>
<td>Authors: Ernst Eberlein, Dilip Madan, Martijn Pistorius, Marc Yor</td>
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<td>Presenter: Ernst Eberlein</td>
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<tr>
<td>Discussant: Fulvio Corsi (Scuola Normale Superiore, Pisa)</td>
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<tr>
<td>Risk Allocation: The Double Face of Financial Derivatives</td>
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<tr>
<td>Authors: Fulvio Corsi, Hykel Hosni, Stefano Marmi</td>
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<td>Presenter: Fulvio Corsi</td>
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<tr>
<td>Discussant: Chia Chun (Steve) Lo (University of Macau)</td>
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<tr>
<td>An improved Markov chain approximation methodology: Derivatives pricing and model calibration</td>
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<tr>
<td>Authors: Chia Chun (Steve) Lo, Konstantinos Skindilias, Kostas Andrissopoulos</td>
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<td>Presenter: Chia Chun (Steve) Lo</td>
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<td>Discussant: Ernst Eberlein (University of Freiburg)</td>
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| 16. Portfolio management & Hedge funds I | Room: 2509 |
| Chair: Isabelle Gisele Bajeux-BSenainou, The George Washington University |
| Uses and motivations for credit derivatives: An empirical investigation into Italian banks |
| Authors: Eleonora Broccardo, Maria Mazzuca, Elmas Yalidz |
| Presenter: Maria Mazzuca |
| Discussant: Ilbolya Schindele (Magyar Nemzeti Bank) |
| The Role of Agency Costs in Financial Conglomeration |
| Authors: Sylvain Bourjade, Ilbolya Schindele |
| Presenter: Ilbolya Schindele |
| Discussant: Olena Havrylychyk (CEPII) |
| Incidence of bank levy and bank market |
| Authors: Gunther Capelle-Blancard, Olena Havrylychyk |
| Presenter: Olena Havrylychyk |
| Discussant: Maria Mazzuca (University of Calabria) |

| 17. Credit risk & rating III | Room: 2609 |
| 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) |

<p>| 18. Bank regulation &amp; 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 Akman, Misa Tanaka |
| Presenter: Misa Tanaka |
| Discussant: Asena Temizsoy (City University London) |</p>
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<tr>
<td>Chair: Dimitris Chronopoulos, St. Andrews University</td>
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<tr>
<td>The Real Option Value of Retained Earnings</td>
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<tr>
<td>Authors: Andrew Lyasoff, Tom Copeland</td>
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<td>Presenter: Andrew Lyasoff</td>
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<td>Discussant: Paul Glasserman [Columbia University]</td>
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<tr>
<td>ROE in Banks: Myth and Reality</td>
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<tr>
<td>Authors: Christophe Moussu, Arthur Petit-Romec</td>
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<td>Presenter: Christophe Moussu</td>
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<td>Discussant: Andrew Lyasoff [Boston University]</td>
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<tr>
<td>Market-Triggered Contingent Capital: Equilibrium Price Dynamics</td>
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<td>Authors: Paul Glasserman, Behzad Nouri</td>
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<td>Presenter: Paul Glasserman</td>
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<td>Discussant: Christophe Moussu [ESCP Europe Business School, Paris]</td>
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<td><strong>20. Banking crisis &amp; Sovereign risk III</strong></td>
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<tr>
<td>Chair: Alfred Lehar, University of Calgary</td>
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<tr>
<td>Sovereign Credit Risk and Real Economic Shocks</td>
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<tr>
<td>Authors: Patrick Augustin</td>
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<td>Presenter: Roméo Tédongan</td>
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<td>Discussant: Paola Zerilli [University of York]</td>
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<tr>
<td>Sovereign Debt and Credit Rating = The Perfect Match. Case Study of France’s Lost Triple-A</td>
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<tr>
<td>Authors: Segolene Dessertine</td>
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<td>Presenter: Segolene Dessertine</td>
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<tr>
<td>Discussant: Roméo Tédongan [Stockholm School of Economics]</td>
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<tr>
<td>The impact of the recent financial crisis on Eurozone sovereign credit default swap spreads</td>
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<tr>
<td>Authors: Paola Zerilli, Christopher Baum</td>
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<td>Presenter: Paola Zerilli</td>
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<tr>
<td>Discussant: Segolene Dessertine [University Paris 1 Panthéon - Sorbonne]</td>
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<tr>
<td><strong>21. Macroeconomics, regulation &amp; growth I</strong></td>
<td>2600</td>
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<tr>
<td>Chair: Ernst Eberlein, University of Freiburg</td>
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<tr>
<td>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</td>
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<tr>
<td>Authors: Chrysanthi Balomenou</td>
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<td>Presenter: Chrysanthi Balomenou</td>
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<td>Discussant: Rasmus Fatum [University of Alberta School of Business]</td>
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<tr>
<td>Macroeconomics at Risk</td>
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<tr>
<td>Authors: Bertrand Maillet, Christophe Boucher</td>
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<td>Presenter: Christophe Boucher</td>
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<td>Discussant: Chrysanthi Balomenou [Hellenic Open University]</td>
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<tr>
<td>Does Foreign Exchange Intervention Volume Matter? New Evidence from a Non-Temporal Threshold Analysis</td>
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<tr>
<td>Authors: Rasmus Fatum, Yohei Yamamoto</td>
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<td>Discussant: Christophe Boucher [AAAAdvisors-QCG]</td>
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<td><strong>22. Portfolio management &amp; Hedge funds II</strong></td>
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<tr>
<td>Chair: Olena Havrytschyk, CEPI</td>
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<tr>
<td>On the Concentration of Mutual Fund Portfolio Holdings - Skills or Overconvergence?</td>
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<tr>
<td>Authors: XiaoHua Chen, Yun-Ju Lai</td>
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<td>Presenter: XiaoHua Chen</td>
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<td>Discussant: Jose Faias [Catolica Lisbon SBE]</td>
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<td><strong>23. Systemic risk &amp; Procyclicality II</strong></td>
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<tr>
<td>Chair: Kostas Andriosopoulos, ESCP Europe Business School, London &amp; Conference co-chair</td>
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<tr>
<td>Mitigating procyclicality in CCPs with stress testing: a hybrid approach</td>
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<tr>
<td>Authors: Alan De Genaro</td>
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<td>Presenter: Alan De Genaro</td>
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<td>Discussant: Ata Can Bertay [ Tilburg University]</td>
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<tr>
<td>Bank ownership and credit over the business cycle: Is lending by state banks less procyclical?</td>
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<tr>
<td>Authors: Ata Can Bertay, Asli Demirguc-Kunt, Harry Huizinga</td>
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<td>Presenter: Ata Can Bertay</td>
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<td>Discussant: Constantin Mellios [University Paris 1 Panthéon - Sorbonne]</td>
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<tr>
<td>Performance-based fees and asset allocation under loss aversion</td>
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<td>Authors: Constantin Mellios</td>
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<td>Presenter: Constantin Mellios</td>
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<td>Discussant: Alan De Genaro [BM&amp;FBOVESPA SA]</td>
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<td><strong>24. Derivatives &amp; CDS II</strong></td>
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<td>Raphael Douady, CNRS and University Paris 1 Panthéon-Sorbonne, Riskdata</td>
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<tr>
<td>Measuring the model risk of contingent claims</td>
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<td>Authors: Nils Detering, Natalie Packham</td>
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<td>Presenter: Natalie Packham</td>
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<tr>
<td>Discussant: Jean-Paul Laurent [University Paris 1 Panthéon - Sorbonne]</td>
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<tr>
<td>Dissecting insider trading in credit derivatives</td>
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<tr>
<td>Authors: Georgios Angelopoulos, Daniel Giannouridis</td>
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<td>Presenter: Georgios Angelopoulos</td>
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<tr>
<td>Discussant: Natalie Packham [Frankfurt School of Finance and Management gGmbH]</td>
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<tr>
<td>An overview of the valuation of collateralized derivative contracts</td>
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<tr>
<td>Authors: Jean-Paul Laurent, Philippe Anzeliko, Joe Bonnau</td>
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<td>Presenter: Jean-Paul Laurent</td>
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<tr>
<td>Discussant: Georgios Angelopoulos [Athens University of Economics and Business]</td>
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<td><strong>Plenary Session (B)</strong></td>
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<td><strong>16:30 - 18:30</strong></td>
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<td><strong>Regulation, growth and systemic risk</strong></td>
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<td>Chair: Raphael Douady [CNRS and University Paris 1 Panthéon - Sorbonne, Riskdata]</td>
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<td>Introduction:</td>
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<tr>
<td>Expectations and Challenges of New Financial Regulations</td>
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<td>Invited speakers:</td>
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<tr>
<td>Christian de Boissieu [Prof. at University Paris 1 Panthéon - Sorbonne, France, Economic Advisor to the Paris Chamber of Commerce and Industry and President of the LabEx Scientific Committee]</td>
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**Friday, June 07, 2013**

### Registration and Coffee

### Concurrent Sessions (D)

**25. Credit risk & rating IV**  
**Room:** 2408  
**Chair:** Panagiots Tziogiakos, 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 Lande, 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 an antitrust perspective**  
  **Authors:** Barbara Chizzolini  
  **Presenter:** Barbara Chizzolini  
  **Discussant:** Nathalie Janson (Rouen Business School)

**27. Capital requirements III**  
**Room:** 2414  
**Chair:** John Sedunov, Vilanova University

**28. Banking crisis & Sovereign risk IV**  
**Room:** 2404  
**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  
  **Discussant:** Catherine Bruneau (University Paris 1 Panthéon - Sorbonne)

**29. Macroeconomics, regulation & growth II**  
**Room:** 2408  
**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, Gael Giraud  
  **Presenter:** Florent John Mc Isaac  
  **Discussant:** Fabrizio Lillo (Scuola Normale Superiore di Pisa [Italy])

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

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

32. Credit risk & rating V Room: 1610
Chair: Andre Lucas, VU University Amsterdam

Testing a Rating System’s Calibration Quality when Defaults are dependent
Authors: Florian Resch, Manuel Linge, 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: 1610
Chair: Barbara Chizzolini, Bocconi University

Alternative Bank Tax Modeling to Increase System Stability
Authors: Wolfgang Aussenegg, Bernhard Krantellner
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, Sofonis Cierides
Presenter: Sotirios C. Kokas
Discussant: Wolfgang Aussenegg (Vienna University of Technology)

Enforcement actions and bank behavior
Authors: Manthos Delis, Panagiotis Stakouras, Chris Tsouras
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, Quyuu 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 Gnali, 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, Maastricht 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: 1712
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 Solonovskaja (National University of Ireland, Maynooth)

37. Systemic risk & Procyclicality IV
Room: 2606
Chair: Christophe Moussa, ESCP Europe Business School, Paris

The value of being systematically important financial institutions
Authors: Paola Bongini, Laura Iieri, Maria Luisa Di Bittista, 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 Sibillle, Aurelie Civilio, Rohan Douglas, Dmitriy Pugachesky
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: 2414
Chair: Nikolaos Papnikolaou, 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 Nikis, Michail Doumpis, Kostas Andriosopoulos, Constantin Zopounidis
Presenter: Michael Doumpis
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: 2412
Chair: Manuel Lingo, Österreichische 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)

40. Banking crisis & Sovereign risk V
Room: 2414
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: 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 Olir, Zei Wiener
Presenter: Moran Olir
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 Olir (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: 2412
Chair: Yannick Le Pen, University Paris Dauphine

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

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

Likelihood-Related Estimation Methods and Non-Gaussian GARCH Processes for pricing theory
Authors: Hanjarivo Laliharison, Christophe Chorro, Dominique Guégan, Floriano Ielpo
Presenter: Hanjarivo Laliharison
Discussant: Anita Suurlaht (NUI Maynooth)
15:00 - 16:30

34. Bank regulation & governance VI
Chair: Michael Deumpos, Technical University of Crete and Vice-President of FEBS

Wishful Thinking or Effective Threat? Tightening Bank Resolution Regimes and Bank Risk-Taking

Discussant: Yi David Wang
Presenter: Yi David Wang
Authors: Yi David Wang, Ekaterina Samtani

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

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

Performance of US Commercial Banks: What Role do Credit Ratings play?
Authors: Catarina Figueira, Joseph ˘S, Nelli, Ilai Syed
Presenter: Catarina Figueira
Discussion: Anne-Laure Delatte (RBS and OFCE)

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

14:45 - 16:00

Coffee Break

15:00 - 16:30

Concurrent Sessions (G)

46. Bank regulation & governance VI
Room: 2410
Chair: Michael Deumpos, Technical University of Crete and Vice-President of FEBS

Wishful Thinking or Effective Threat? Tightening Bank Resolution Regimes and Bank Risk-Taking

Discussant: Yi David Wang
Presenter: Yi David Wang
Authors: Yi David Wang, Ekaterina Samtani

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

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

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

48. Credit risk & rating VII
Room: 2418
Chair: Laurence Denise Marie Deborgies Sanches, RSM Erasmus University

Liquidation Equilibrium with Seniority and Hidden CDO
Authors: Jean-Cyprien Heam, Christian Gourieroux, Alain Monfort
Discussant: Jean-Cyprien Heam (University of Bath)

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

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

49. Liquidity II
Room: 2419
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
Discussion: Agnes Tourin (Polytechnic Institute of New York University)

Deciphering Liquidity Risk on the Istanbul Stock Exchange
Authors: Nesrin Okay, Irem Erten
Presenter: Nesrin Okay
Discussion: 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
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 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
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
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
Discussant: Luiz Felix (VU University Amsterdam)

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

On dependence consistency of CoVaR and some other systemic risk measures
Authors: Eric Finn Schaaning, Dr. Georg Mainik
 Presenter: Eric Finn Schaaning
 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 Schaaning (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
Chair: Piotr Danisewicz, Bangor University

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

European banks’ behavior facing the contemporary subprime crisis: Towards a typology
Authors: Mia Parmaudoe, Tammy Abdessamed, 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)

“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
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: Elias Elyassian (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: Eliyas Elyasiyan, Scott Deacle
Presenter: Eliyas Elyasiyan
Discussant: Matthew Osborne [Cass Business School and Bank of England]

Sovereign Bonds and CDS Holdings from European banks
Chair: Bertrand Tavin, Oren Jacob Tapiero
Discussant: Sol Kim [Hankuk University of Foreign Studies]
Presenter: Philippe Dupuy
Authors: Philippe Dupuy, Bernard Gumb, Ignace DeBeelde

55. Corporate finance & Insurance IV
Room: 2610
Chair: Chrysovalantis Gaganis, University 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 Andriessopoulos
Presenter: Shuai Yang
Discussant: Ioannis Danilidis [University of Crete, Greece & Bank of Greece]

56. Banking crisis & Sovereign risk VI
Room: 2606
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 Vuilleme
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, Jarui 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 Bissoonoyal-Bheenick, Robert Brooks, Srimon Treepongk aruna
Presenter: Srimon Treepongk aruna
Discussant: Stefan Hirth [Aarhus University]

Credit Rating Dynamics and Competition
Authors: Stefan Hirth
Presenter: Stefan Hirth
Discussant: Srimon Treepongkaruna [The University of Western Australia]

The Credibility of Certifiers: Rothschild and Moody’s
Authors: Stephanie Collet, Anno Stooper
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: Veesela Yuriieva Ivanova, Josep Maria Puigvert Gutierrez
Presenter: Vesela Yuriieva 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 Yuriieva 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 Roji (University Milano-Bicocca)

60. Systemic risk & Procyclicality VI  Room 2012
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 Bruna (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 Bruna, Alexandra Girod
Presenter: Olivier Bruna
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 2008
Chair: Agnès Toussaint, Polytechnic Institute of New York University

The Greek Effect? Transfer of Default Risk between Eurozone Sovereign and Financial Sectors
Authors: Anurag Narayan Banerjee, Chi-Hsiong 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 Gianinante, Andreas Krause, Andreas Krause
Presenter: Andreas Krause
Discussant: Tomiko Murk (Stochastic Processes Inc)

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

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

Coffee Break

11:00 - 11:15
Concurrent Sessions (I)

11:15 - 13:15

62. Capital requirements VI  Room 2414
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 Siddiqui
Presenter: Xian Sun
Discussant: Nadia Zedek (University of Limoges)

63. Bank regulation & governance VII  Room 2409
Chair: Youngna Choi, Montclair State University

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

Does public-private status affect bank risk-taking? Worldwide Evidence
Authors: Anis Samet, Sabri Boubaker, Narjess Boubaki
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: Ethemamios Argyropoulos
Presenter: Ethemamios 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 2310
Chair: Georgiana Denisa Banulescu, University of Orleans and Maastricht University

Adjusted money’s worth rations in life annuities
Authors: Eduardos 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

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

Does public-private status affect bank risk-taking? Worldwide Evidence
Authors: Anis Samet, Sabri Boubaker, Narjess Boubaki
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Term Spread Regressions of the Rational Expectations Hypothesis of the Term Structure Allowing for Risk Premium Effects
Authors: Ethemamios Argyropoulos
Presenter: Ethemamios 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)
Optimizing Bank Liquidity in Central and Eastern Europe
Authors: Ionica Munteanu (Costache)  
Presenter: Timoleon K. Vaidis, CASS Business School (University Paris 1 Panthéon - Sorbonne)
Discussant: Ngoc-Sang PHAM (CASS Business School)

Sudden stop of capital flows and the consequences for the banking sector and the real economy
Authors: Florian Neagu, Irina Mihai  
Presenter: Irina Mihai (National Bank of Romania)
Discussant: Soeren Mose (Cass Business School)

Risk Horizon and Expected Market Returns
Authors: Thomas Lejeune, Georges Hübner  
Presenter: Thomas Lejeune, University Paris 1 Panthéon - Sorbonne
Discussant: Vincent Lapointe (Aix Marseille University)

68. Capital markets and regulation
Room: 2608
Chair: Tomiko Murk, Stochastic Processes Ltd
Discussant:  
Presenter:  
Authors:
Dawn Suzanne Simon-Talbot, Coventry University
Petros Kalantonis, Athens University of Economics and Business
Incentives for Fixed Assets Revaluations. Evidence from Greek Firms
Authors: Petros Kalantonis, Christina Krokou, M. Chalikias, M. Rodosthenous
Presenter: Petros Kalantonis, Athens University of Economics and Business
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 Galaris, Jordanis Kalaitzoglou, Jacek Niklewski
Presenter: Jacek Niklewski, Coventry University
Discussant: Marius-Cristian Frunza, Schwartzhal Kapital
Default probability model validation for low default portfolios
Authors: Marius-Cristian Frunza  
Presenter: Marius-Cristian Frunza  
Discussant: Marius-Cristian Frunza, Coventry University
Compliance is a poor substitute for Accountability
Authors: Dawn Suzanne Simon-Talbot, Coventry University
Presenter: Dawn Suzanne Simon-Talbot, Coventry University
Discussant: Jacek Niklewski, Coventry University

69. Market regulation
Room: 2606
Chair: Bertrand Taviv, University Paris 1 Panthéon - Sorbonne
Discussant:  
Presenter:  
Authors:
Dawn Suzanne Simon-Talbot, Coventry University
Petros Kalantonis, 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, Miller CTA
Presenter: Nedine Miller, Miller CTA
Discussant: Bertrand Hassani, Santander Bank London

Closing remarks
Closing session
Room: Vital Roux
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 (1881) 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 Rebus 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)

FREE METRO TICKETS WILL BE PROVIDED
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<td>Olana</td>
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Financial Regulation & Systemic Risk

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