PARIS FINANCE INTERNATIONAL MEETING

18 & 19 DECEMBER 2008

PROGRAMME

Maison de la Mutualité

24 rue Saint-Victor
75005 Paris

Meeting Website : http://affi.asso.fr/decembre2007us.html

Association Française de Finance
Association created the 18th of January 1979

Organization :

AFFI and EUROFIDAI offices

Sponsors :

- Centre National de la Recherche Scientifique
- EUROFIDAI
- Institut CDC pour la Recherche
- Fondation Banque de France
- AFG
- Ministère de l'Enseignement Supérieur et de la Recherche

Program chairs :

P. FONTAINE (EUROFIDAI, University of Grenoble 2)
J-F. GAJEWSKI (IREGE, University of Savoie - IMUS)

Organization Committee :

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Patrick Roger (University of Strasbourg)
Patrick Rousseau (IAE - University of Aix-Marseille)
Marck S. Seasholes (Hong-Kong University Technology)
David Thesmar (HEC Paris)
Laurent Villanova (University of Lyon 2)

Thursday, the 18th of December

8h30-9h

Registration

9h-10h30

Session I-1
MERGERS & ACQUISITIONS
Room St Germain (1st floor)

Chairman : Paul ANDRE
(ESSEC Business School Paris)

Stock Option Grants to Target CEOs during Merger Negotiations
Jie CAI; Eliezer FICH; Anh L. TRAN - LeBow College of Business Drexel University
Discussant: Paul ANDRE (ESSEC Business School Paris)

Why Do Firms Pay Cash in Acquisitions? Evidence from a Catering Perspective
Lei ZHANG - INSEAD
Discussant: Anh L. TRAN (LeBow College of Business Drexel University)

Do investors reinvest dividends and tender offer proceeds?
Markku KAUSTIA; Elias RANTAPUSKA - Helsinki School of Economics
Discussant: Hubert DE LA BRUSLERIE (Université Paris 1)

Session I-2
FINANCIAL MODELLING
Room Odéon (1st floor)

Chairman : Cuong LEVAN
(University Paris 1 Panthéon Sorbonne)

Contributions to The Estimation of Mixed-State Conditionally Heteroscedastic Latent Factor Models: A Comparative Study
Mohamed SAIDANE - The University of 7 November at Carthage
Christian LAVERGNE - University of Montpellier 2
Discussant: Philippe CHARLOT (GREQAM & University of the Mediterranean)

Hierarchical Hidden Markov Structure for Dynamic Correlations: the Hierarchical RSDC Model
Philippe CHARLOT - GREQAM & University of the Mediterranean
Vêlayoudom MARIMOUTOU - GREQAM, Aix Marseille University & Institut Français de Pondicherry

Contemporaneous Aggregation of GARCH Models and Evaluation of the Aggregation Bias
Eric JONDEAU - Swiss Finance Institute and University of Lausanne
Discussant: Florian IELPO (Pictet & Cie)

10h30-11h

Coffee break

11h-12h30

Session II-1
FINANCIAL INFORMATION I
Room St Germain (1st floor)

Chairman : Hubert DE LA BRUSLERIE
(University Paris 1 Panthéon Sorbonne)

On the use of financial and extra-financial information
Marie-Hélène BIHR - CERAG Université Pierre Mendès France
Discussant: Pierre CHOLLET (University of Paris 12)

Regulating the financial analysis industry: is the European directive effective?
Michel DUBOIS - University of Neuchâtel
Pascal DUMONTIER - University of Geneva
Discussant: Hazem DAOUK (Cornell University)

Sweet escapes: analysts' recommendations and the lockup period
Jens MARTIN - Swiss Finance Institute, University of Lugano
Discussant: Michel DUBOIS (University of Neuchâtel)

Session II-2
FINANCIAL MARKETS
Room Odéon (1st floor)

Chairman : Jean-François GAJEWSKI
(University of Savoie)

A Jump-Diffusion Nominal Short Rate Model
Sami ATTAOUI - Rouen School of Management
Pierre SIX - University of Paris 1-Sorbonne
Discussant: Jean-Luc PRIGENT (University of Cergy)

Contagion as Domino Effect in Global Stock Markets
Dick van DIJK; Erik KOLE; Thijs MARKWAT - Econometric Institute, Erasmus University of Rotterdam
Discussant: Luis B. MARQUES (Johns Hopkins University)

A market for weather risk? Worlds in conflicts and compromising
Isabelle HUAULT - Paris-Dauphine University, DRM-DMSP
Hélène RAINELLI - University Paris I Pantheon Sorbonne
Discussant: Katelijne CARBONEZ (Leuven School of Business and Economics)

12h30 - 14h

Lunch

14h-15h30

SESSION III-1
CORPORATE FINANCE I
Room St Germain (1st floor)

Chairman : Hélène RAINELLI-LE MONTAGNER
(IAE Paris - University Paris 1 Panthéon Sorbonne)

Stock Price and Systematic Risk Effects of Discontinuation of Corporate R&D Programs
Mohsen SAAD - American University of Sharjah
Zaher ZANTOUT - American University of Sharjah
Discussant: Jean-Claude COSSET (HEC Montréal)

Multiple Large Shareholders, Control Contests, and Implied Cost of Equity
Najah ATTIG - Saint Mary's University
Omrane GUEDHAMI - University of South Carolina
Dev MISHRA - University of Saskatchewan
Discussant: Edith GINGLINGER (Paris-Dauphine University)

The Political Determinants of the Cost of Equity: Evidence from Newly Privatized Firms
Hamdi BEN NASR - University of Laval / American University of Sharjah
Narjess BOUBAKRI - HEC Montréal
Jean-Claude COSSET - HEC Montréal
Discussant: Gael IMAD EDDINE (Catholic University of Louvain)

SESSION III-2
EMPIRICAL FINANCE
Room Odéon (1st floor)

Chairman : Georges GALLAIS-HAMONNO
(University of Orléans)

Understanding Stock Return Volatility
Emilio OSAMBELA - Swiss Finance Institute and University of Lausanne
Discussant: Thijs MARKWAT (Econometric Institute, Erasmus University of Rotterdam)

The Conditional Relation between Fama-French Betas and Return
Stefan KOCH - University of Bonn
Christian WESTHEIDE - University of Bonn
Discussant: Dusan ISAKOV (University of Fribourg)

Conditional Skewness of Aggregate Market Returns
Anchada CHAROENROOK - Vanderbilt University
Hazem DAOUK - Cornell University
Discussant: Eric JONDEAU (University of Lausanne)

15h30-16h
Coffee break

16h-18h

SESSION IV-1
INTERNATIONAL FINANCE
Room St Germain (1st floor)

Chairman : Bernard DUMAS
(University of Lausanne)

Stock Market Comovements and Industrial Structure
Pushan DUTT - INSEAD
Ilian MIHOV - INSEAD and CEPR
Discussant: Michael CHNG (University of Melbourne)

Welfare Implications of Exchange Rate Changes
Luis MARQUES - The Johns Hopkins University
Discussant: Sonia JIMENEZ-GARCES (Grenoble INP & CERAG)

Long-Horizon Consumption Risk and the Cross-Section of Returns: New Tests and International Evidence
Joachim GRAMMIG - University of Tubingen
Andreas SCHRIMPF - Centre for European Economic Research
Michael SCHUPPLI - University of Munster
Discussant: Bernard DUMAS (University of Lausanne)

Common Risk Factors in Currency Markets
Hanno LUSTIG - UCLA Anderson and NBER
Nick ROUSSANOV - Wharton University
Adrien VERDELHAN - Boston University
Discussant: Emilio OSAMBELA (Swiss Finance Institute & University of Lausanne)

SESSION IV-2
RISK MANAGEMENT
Room Odéon (1st floor)

Chairman : Christophe PÉRIGNON
(HEC Paris)

Hedging (Co)Variance Risk with Variance Swaps
José DA FONSECA - Ecole Supérieure d'Ingénieurs Léonard de Vinci
Martino GRASSELLI - Università degli Studi di Padova
Florian IELPO - Pictet & Cie
Discussant: Olivier LE COURTOIS (EM Lyon)

Are French Individual Investors reluctant to realize their losses?
Shaneera BOOLEL-GUNESH; M-H. BROIHANNE; Maxime MERLI - LARGE, Louis Pasteur University
Discussant: Markku KAUSTIA (Helsinki School of Economics)

Top-Down versus Bottom-Up Approaches in Risk Management
Peter GRUNDKE - University of Osnabruck
Discussant: Radu BURLACU (University of Grenoble 2)

Fund Flows, Performance, Managerial Career Concerns, and Risk-Taking
Ping HU - Wachovia Corporation
Jayant R. KALE - Georgia State University
Marco PAGANI - San José State University
Ajay SUBRAMANIAN - Georgia State University
Discussant: Hélène RAINELLI (University of Paris 1)

18h15-19h15
Cocktail - Award of the best paper published in French academic journal «Finance»

Friday, the 19th of December

8h45-10h45

SESSION V-I
DEFAULT RISK
Room Conseil (2d floor)

Chairman : Laurent VILANOVA (University of Lyon 2)

On the modeling of Debt Maturity and Endogenous Default: A caveat
Jean-Paul DECAMPS; Stéphane VILLENEUVE
Toulouse School of Economics
Discussant: Franck MORAUX (University of Rennes)

Derivatives Clearing and Systemic Risk
Christophe PERIGNON - HEC Paris
Robert A. JONES - Simon Fraser University, Vancouver
Discussant: Laurence COPELAND (Cardiff Business School)

CMCDS Premia Implicit in the Term Structure of Corporate CDS Spreads
Arturo LECCADITO; Radu TUNARU; Giovanni URGA
Cass Business School & University of Bergamo
Discussant : Huong DANG (University of Sydney)

The Credit Risk Premium in a Disaster-Prone World
Laurence COPELAND; Yanhui ZHU - Cardiff Business School

SESSION V-2
INTEREST RATES
Room Poissy (2d floor)

Chairman : Patrick NAVATTE (University of Rennes)

Representative Yield Curve Shocks and Stress Testing
Francis X. DIEBOLD - University of Pennsylvania and NBER
Canlin LI - University of California, Riverside
Christophe PÉRIGNON - HEC Paris
Christophe VILLA - Audencia School of Management
Discussant: Giovanni BARONE-ADESI (University of Lugano)

Rating Migrations: the Effect of History and Time
Huong DANG; Graham PARTINGTON - University of Sydney
Discussant: Patrick NAVATTE (University of Rennes)

The Immunization Performance of Traditional and Stochastic Durations: A Mean-Variance Analysis
Pascal FRANCOIS - HEC Montréal
Franck MORAUX - University of Rennes 1
Discussant: Carole BERNARD (University of Waterloo)

Impacts of Jumps and Stochastic Interest Rates on the Fair Costs of Guaranteed Minimum Death Benefit Contracts
François QUITTARD-PINON ; Rivo RANDRIANARIVONY
University of Lyon 1
Discussant: Jean-Paul DECAMPS (Toulouse School of Economics)

10h45-11h15
Coffee break

11h15-12h45

SESSION VI-1
CORPORATE FINANCE II
Room Conseil (2d floor)

Chairman : Ulrich HEGE (HEC Paris)

Trade Credit as a Signal of Quality
Eric de BODT; Frédéric LOBEZ; Jean-Christophe STATNIK - Lille School of Management
Discussant: Laurent VILANOVA (University of Lyon 2)

Stock Exchange Markets for New Ventures
Cécile CARPENTIER; Jean-Marc SURET - Laval University
Jean-François L'HER
La Caisse de dépôt et placement du Québec
Discussant: Sébastien MICHENAUD (Rice University)

Shareholder agreements and firm value: Evidence from French listed firms
François BELOT - Paris-Dauphine University
Discussant: Cécile CARPENTIER (Laval University)

SESSION VI-2
COMMODITIES MARKETS
Room Poissy (2d floor)

Chairman : Thierry FOUCAULT (HEC Paris)

Modeling Scarcity in Convenience Yield: Inventory v. Prices
Katelijne CARBONEZ; Thi Tuong Van NGUYEN; Piet SERCU
Leuven School of Business and Economics
Discussant: Pierre SIX (University of Paris 1)

Common industry exposure in seemingly unrelated commodities
Michael CHNG - University of Melbourne
Discussant: Jördis HENGELBROCK (University of Bonn)

Price Discovery and Liquidity in the European CO2 Futures Market: An Intraday Analysis
Eva BENZ; Jördis HENGELBROCK - University of Bonn
Discussant: Michael SCHUPPLI (University of Munster)

12h45 - 14h
Lunch

14h-15h30

SESSION VII-1
INVESTOR BEHAVIOR
Room Conseil (2d floor)

Chairman : François QUITTARD-PINON
(University of Lyon 1)

On the Information Content of the Order Flow: An Experiment
Christophe BISIERE - Toulouse School of Economics (IDEI) and Institut d'Administration des Entreprises (CRG)
Jean-Paul DECAMPS - Toulouse School of Economics
Stefano LOVO - HEC School of Management Paris
Discussant: Véronique BESSIERE (University of Montpellier 2)

Individual Investors and Volatility
Thierry FOUCAULT - HEC School of Management Paris
David SRAER - University of California, Berkeley
David THESMAR - HEC School of Management Paris
Discussant: Christophe BISIERE (Toulouse School of Economics)

Rational bubbles: an experiment
Sophie MOINAS; Sébastien POUGET
Toulouse School of Economics
Discussant: Marie-Hélène BIHR (University of Grenoble - CERAG)

SESSION VII-2
FINANCIAL INTERMEDIATION
Room Poissy (2d floor)

Chairman : Frédéric LOBEZ
(Ecole Supérieure des Affaires de Lille)

Bank Competition and Collateral: Theory and Evidence
Laurent WEILL - Robert Schuman University
Christa HAINZ - University of Munich
Christophe J. GODLEWSKI - Louis Pasteur University
Discussant: Régis BRETON (University of Orléans)

A smoke screen theory of financial intermediation
Régis BRETON - University of Orléans
Discussant: Christophe J. GODLEWSKI - Louis Pasteur University

Time-Varying Incentives in the Mutual Fund Industry
Jacques OLIVIER - HEC Paris and CEPR
Anthony TAY - Singapore Management University
Discussant: Christian WESTHEIDE (University of Bonn)

15h30-16h
Coffee break

16h-17h30

SESSION VIII-1
FINANCIAL INFORMATION II
Room Conseil (2d floor)

Chairman: François DERRIEN
(HEC Paris)

Dispersed Macroeconomic Information: Announcements, Revisions & Stock Returns
Thomas GILBERT - University of Washington
Discussant: Georgios GATOPOULOS (University of Geneva)

Jumps, Cojumps and Macro Announcements
Jérôme LAHAYE; Sébastien LAURENT
University of Namur and CORE
Christopher J. NEELY - Federal Reserve Bank of St. Louis
Discussant: Thomas GILBERT (University of Washington)

ADR Spreads and their Informational Content: the Role of Relative US Investor Sentiment
Georgios GATOPOULOS - University of Geneva
Discussant: Jérôme LAHAYE (University of Namur and CORE)

SESSION VIII-2
OPTIONS
Room Poissy (2d floor)

Chairman: Giovanni BARONE-ADESI
(University of Lugano)

Consumption and Portfolio Choice with Option-Implied State Prices
Yacine AIT-SAHALIA - Princeton University and NBER
Michael W. BRANDT - Duke University and NBER
Discussant: Grigory VILKOV (Goethe University)

Portfolio Policies with Stock Options
Yuliya PLYAKHA; Grigory VILKOV - Goethe University

Are Options on Index Futures Profitable for Risk Averse Investors? Empirical Evidence
George M. CONSTANTINIDES - University of Chicago and NBER
Michal CZERWONKO; Stylianos PERRAKIS - Concordia University
Jens Carsten JACKWERTH - University of Konstanz
Discussant: Christophe PERIGNON (HEC Paris)