

AFFI CONFERENCE DECEMBER 18 & 19, 2003

LOCATION OF THE MEETING:
BNP PARIBAS - 5, avenue Kléber 75116 PARIS - FRANCE

**The meeting is organized by the AFFI office and IRG (University of *Paris 12*
Val de Marne).**

It is sponsored by AFG, BNP Paribas and Euronext.



LES ENTRETIENS DE LA FINANCE :
RENCONTRE CHERCHEURS / INDUSTRIE FINANCIERE
(IN FRENCH)

Organisée par l’AFFI, l’AFG et l’IRG. Sponsorisée par BNP Paribas et Euronext.

Après-midi du jeudi 18 décembre 2003 AMPHI

« COMPORTEMENT DES ACTEURS ET STABILITE DES MARCHES »

14h15 à 14h30	Introduction : Patrice FONTAINE (Président de l’AFFI) et Alain LECLAIR (Président de l’AFG)
14h30 à 15h15	Séance d’ouverture : Instruments de transferts de risques, quel impact sur la stabilité financière ? François-Louis MICHAUD (Banque de France, adjoint au directeur études de marché et stabilité financière) et Giovanni BARONE (Université de Lugano, professeur)
15h15 à 16h15	<p>1^{ère} table ronde : Efficacité de la régulation et qualité de l’information</p> <ul style="list-style-type: none"> - A quoi sert la régulation ? En quoi la régulation contribue-t-elle à la stabilité ? Y peut-elle ? A quel prix ? Peut-il avoir conflit entre les objectifs des régulateurs et l’efficacité économique ? Quelle place pour l’auto-régulation ? - Nouvelles règles de Bâle : quelle conséquences en termes de régulation des risques ? - Normes IAS et qualité de l’information : quel impact sur les comptes et sur l’analyse financière? <ul style="list-style-type: none"> o Denis DUPRE (Université de Grenoble, professeur), Jean-Charles ROCHET (Université de Toulouse, professeur) o Alain LECLAIR (AFG, président), Philippe TRAINAR (FFSA, directeur des affaires économiques et internationales)
16h15 à 16h30	Remise de prix Banque et Marché : Président André LEVY-LANG
16h30 à 17h00	Pause café
17h00 à 18h00	<p>2^{ème} table ronde : Volatilité, stabilité et microstructure des marchés</p> <ul style="list-style-type: none"> - Comment la micro-structure des marchés impacte la liquidité ainsi que l’offre et la demande de titres ? - Pourquoi et comment faut-il faire la différence entre volatilité courte et volatilité longue ? - La liquidité à tout prix est-elle pertinente ? <ul style="list-style-type: none"> o Erwan LESAOUT (Université de Paris I, maître de conférences), Patrick ROGER (Université de Strasbourg, professeur) o Jean-François BOULIER (CLAM, directeur des gestion obligataires euro), Christian WALTER (PricewaterhouseCoopers, directeur de la recherche du secteur financier)
18h00 à 18h15	<p>Remise de prix Revue Finance : Yves SIMON, Professeur Université Paris IX Dauphine</p> <p>Remise du prix de thèse EURONEXT – AFFI : Patrice FONTAINE, Président de l’AFFI, Professeur Université de Grenoble II</p>
18h15 à 19h00	Cocktail



Association Française de Finance

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ACADÉMIC PAPERS PRESENTATIONS
DÉCEMBER 18 & 19, 2003

SESSION I-1 (12/18/2003 09H00) Corporate Finance I (in french) - Room Amphi

Chairman: L. VILANOVA (University of Toulouse 3)

Size and Book to Market Effects: Further Evidence from the French Case

Author: S. LAJILI (University of Paris-Dauphine)

Speaker: S. LAJILI - Discussant: H. MANSALI (University of Paris 12 Val de Marne)

La couverture des introductions en bourse par les analystes

Author: F. LABEGORRE (University of Paris XII - Val de Marne)

Speaker: F. LABEGORRE - Discussant: I. MARTINEZ (University of Toulouse 1)

Dettes intragroupe et contraintes financières

Author: B. JAMET (University of Paris 12 - Val de Marne)

Speaker: B. JAMET - Discussant: M. ZIDI (University of Paris 12 Val de Marne)

SESSION I-2 (12/18/2003 09H00) Financial Markets I (in french) – Room B

Chairman: D. DUPRE (University of Grenoble 2)

Prévisibilité des taux de change : Sur la route du chaos

Authors: D. GUEGAN (ENS Cachan) & N. HUCK (ENS Cachan)

Speaker: N. HUCK – Discussant: A. MILOUDI (University of Rennes 1)

Interdépendances entre Places Financières Européennes : une Analyse en terme de Cointégration et de Causalité

Author: A. MILOUDI (University of Rennes 1)

Speaker: A. MILOUDI – Discussant: C. BOUCHER (University Paris-Nord)

Un exemple de modélisation semi-rationnelle: le Plan d'Epargne Logement

Author: C. MARTIN (University of Grenoble 2)

Speaker: C. MARTIN – Discussant: R. BURLACU (University of Grenoble 2)

10H30 Coffee Break – Room D

SESSION II-1 (12/18/2003 11H00) Financial Markets II (in french) – Room Amphi

Chairman: G. GALLAIS-HAMONNO (University of Orléans)

Processus GIGARCH à k facteurs : Estimation et Applications aux Prix Spot de l'Electricité

Authors: A.K. DIONGUE (ENS Cachan) & D. GUEGAN (ENS Cachan) & B. VIGNAL (EDF R&D)

Speaker: A.K. DIONGUE - Discussant:

A Structural Model with Jump-Diffusion Processes

Author: T.B. DAO (University of Paris Dauphine)

Speaker: T.B. DAO - Discussant:

Design and Valuation of Wind Derivatives

Author: A. LEROY (Free University of Bruxelles)

Speaker: A. LEROY – Discussant: T.B. DAO (University of Paris-Dauphine)

SESSION II-2 (12/18/2003 11h00) Corporate Finance II (in french) – Room B

Chairman: P. RAIMBOURG (University of Paris 1 Panthéon Sorbonne)

Quelle Rémunération pour Quel Contrôle? La Situation des Commissaires aux Comptes

Author: J. LE MAUX (University of Paris I Panthéon Sorbonne)

Speaker: J. LE MAUX - Discussant: F. LABEGORRE (University of Paris 12 Val de Marne)

Les Performances Opérationnelles à Long Terme des Entreprises Françaises Emettrices d'Actions

Author: H. MANSALI (University of Paris XII - Val de Marne)

Speaker: H. MANSALI - Discussant: F. LAKHAL (University of Paris 12 Val de Marne)

Activisme des Investisseurs Institutionnels et Richesse de l'Actionnaire : l'Influence du Conseil d'Administration lors des Alertes de l'AFG-ASFFI

Author: S. MONTANDRAU (University of Aix-Marseille III)

Speaker: S. MONTANDRAU - Discussant: J. LE MAUX (University of Paris I Panthéon Sorbonne)

SESSION II-3 (12/18/2003 11H00) Financial Markets III (in french) – Room C

Chairman: P. ROGER (University Louis Pasteur of Strasbourg)

US Stock Market Valuation: The Role of the Macroeconomic Risk Premium

Author: C. BOUCHER (University Paris-Nord)

Speaker: C. BOUCHER - Discussant: O. MAILLIARD (University of Méditerranée)

A Statistical Analysis of Intraday Liquidity, Returns and Volatility of an Individual Stock from the Istanbul Stock Exchange

Author: C. EKINCI (University of Aix-Marseille III)

Speaker: C. EKINCI - Discussant: I. PLATTEN (FUCAM)

Structure du spread de crédit, une analyse du partage du risque systématique

Author: O. MAILLIARD (University of Méditerranée)

Speaker: O. MAILLIARD - Discussant: D. DUPRE (University of Grenoble 2)

12H30 Lunch Break - Salons Arts et Métiers 9 bis, avenue d'Iéna.

SESSION III-1 (12/18/2003 13H30) Financial Markets IV (in english) – Room B

Chairman: C-Y PARK (Asian Development Bank)

Seizing the Factor Structure in the Macroeconomic Fundamentals: Systematic Risks and the Cross-Section of Returns

Author: E. MONCH (Humboldt University Berlin)

Speaker: E. MONCH - Discussant: D. NGUYEN (University of Grenoble 2)

Stock Market Liberalization and Market Returns in China: Evidence from QFII Announcement

Authors: M.F. CHAN (Tsinghua University) & V. YU (Tsinghua University)

Speaker: V. YU - Discussant: C-Y. PARK (Asian Development bank)

The Effect of Capital Market Liberalization on Weak-Form Efficiency in Emerging Markets

Author: D. NGUYEN (University of Grenoble 2)

Speaker: D. NGUYEN - Discussant: M.F. CHAN (Tsinghua University)

Detecting Arbitrage Opportunities in Frictional Stock Markets

Author: F. CHARPIN (University of Paris II et OFCE)

Speaker: F. CHARPIN - Discussant: S. JIMENEZ-GARCES (University of Grenoble 2)

SESSION III-2 (12/18/2003 14H15) Agents Behaviour and Market Stability (in french) – Room Amphi

SESSION IV-1 (12/18/2003 16H00) Corporate Finance III (in english) – Room B

Chairman: J. NORSWORTHY (Rensselaer Polytechnic Institute)

On the Relationship between Ownership-Control Structure and Debt Financing: New Evidence from France

Author: S. BOUBAKER (University of Paris XII - Val de Marne)

Speaker: S. BOUBAKER - Discussant: I. SASSI (University of Paris 12 Val de Marne)

Why Borrowers Pay Premiums to Larger Lenders: Empirical Evidence from Sovereign Syndicated Loans

Author: I. HALLAK (Goethe University Frankfurt)

Speaker: I. HALLAK - Discussant: B. JAMET (University of Paris 12 Val de Marne)

The Market for Partial Corporate Control in Europe: The Evidence about Corporate Raiders

Author: E. CROCI (University of Lugano)

Speaker: E. CROCI - Discussant: I. HALLAK (Goethe University Frankfurt)

Earnings Voluntary Disclosures and Corporate Governance: Evidence from France

Author: F. LAKHAL (University of Paris XII - Val de Marne)

Speaker: F. LAKHAL - Discussant: M. MECHERI (University of Paris 12 Val de Marne)

SESSION V-1 (12/19/2003 08H30) Corporate Finance IV (in english) – Room Amphi

Chairman: M. DUBOIS (University of Neuchâtel)

The Firm's Leverage Level and its Attitudes in The Product Market: An Empirical Analysis

Authors: A. ISTATIEH (University of Valladolid) & J.M. RODRIGUEZ (University of Valladolid)

Speaker: A. ISTATIEH - Discussant: M. DUBOIS (University of Neuchâtel)

Do Firms Rebalance their Capital Structure ?

Authors: M. LEARY (Duke University) & M. ROBERTS (Duke University)

Speaker: M. ROBERTS - Discussant: V. BESSIERE (University of Montpellier 2)

How Useful is Venture Capital ? Evidence from Canadian Pool Companies

Authors: C. CARPENTIER (University of Laval & Cirano) & J.M. SURET (University of Laval & Cirano)

Speaker: C. CARPENTIER - Discussant: E. CROCI (University of Lugano)

SESSION V-2 (12/19/2003 08H00) Financial Markets V (in french) – Room B

Chairman: S. PARIENTE (University of Toulouse 1)

Découverte de prix pendant les périodes de pré-ouverture et de pré-cloture sur Euronext Paris

Author: M.F. GILLARD (FUCAM)

Speaker: M.F. GILLARD - Discussant: A. GUYVARCH (University of Paris 12 Val de Marne)

Le passage au flottant du CAC40 : une réforme insuffisante ?

Authors: A. FONTENLA (SGAM) & E. LE SAOUT (University of Paris 1 Panthéon Sorbonne)

Speaker: E. LE SAOUT - Discussant: S. PARIENTE (University of Toulouse 1)

Comportement de demande en titres d'OPCVM et analyse de ses déterminants sur une période marquée par la crise financière

Authors: Jean-Noël ORY, Mireille JAEGER, Emmanuelle GURTNER (University of Nancy 2, GREFIGE)

Speakers: J.N. ORY & E. GURTNER - Discussant: E. LE SAOUT (University of Paris 1 Panthéon Sorbonne)

Les marques créent-elles de la valeur ? Le cas de l'industrie des produits de grande consommation

Authors: S. PARIENTE (University of Toulouse 1) & I. DUCASSY (EUROMED Marseille)

Speaker: S. PARIENTE - Discussant: S. CHANGEUR (University of Paris 12 Val de Marne)

SESSION V-3 (12/19/2003 08H30) Financial Markets VI (in english) – Room C

Chairman: C. GRESSE (University of Paris 10 Nanterre)

New Economy and the Effects of Industrial Structures on International Equity Market Correlations

Authors: C-Y. PARK (Asian Development Bank) & J. WOO (DePaul University)

Speaker: C-Y. PARK - Discussant: G. NOUYRIGAT (IUT of Valence)

Short Sale Restrictions, Stock Returns, and the Cost of Equity: Evidence From World Markets

Authors: A. CHAROENROOK (Vanderbilt University) & H. DAOUK (Cornell University)

Speaker: H. DAOUK - Discussant: C. GRESSE (University of Paris 10 Nanterre)

Stock Market Return and Time-Varying Volatility in an Emerging Market: Evidence from Sub-Saharan Africa (SSA)

Author: G. NOUYRIGAT (IUT of Valence)

Speaker: G. NOUYRIGAT - Discussant: H. DAOUK (Vanderbilt University)

10h00 Coffee Break – Room D

SESSION VI-1 (12/19/2003 10H30) Corporate Finance V (in french) - Room Amphi

Chairman: E. GINGLINGER (University of Paris-Dauphine)

Monitoring Committees and Organization of Boards of Directors in French Large Firms

Author: H. YEO (University of Toulouse 1)

Speaker: H. YEO - Discussant: E. Ginglinger (University of Paris-Dauphine)

Le controle des free cash flows dans les entreprises japonaises: analyse de l'importance des dividendes

Author: S. NIVOIX (University of Poitiers)

Speaker: S. NIVOIX - Discussant: P. CHOLLET (University of Aix-Marseille 2)

On the Determinants, Costs, and Benefits of Pyramidal Ownership: Evidence on Expropriation of Minority Interests

Authors: N. ATTIG (University of Laval) & K. FISHER (University of Laval) & Y. GADHOUM (University of Québec in Montréal)

Speaker: Y. GADHOUM - Discussant: S. BOUBAKER (University of Paris 12 Val de Marne)

SESSION VI-2 (12/19/2003 10H30) Financial Markets VII (in english) – Room B

Chairman: P. BATTEAU (IAE Aix en Provence)

Incomplete Information, Heterogeneous Beliefs and Bounded Rationality

Author: T. BERRADA (HEC Montréal & CIRANO)

Speaker: T. BERRADA - Discussant: L. DEVILLE (University of Paris-Dauphine)

Efficiency of Betting Markets and Rationality of Players: Evidence from The French 6/49 Lotto

Authors: P. ROGER (University Louis Pasteur) & M.H. BROIHANNE (University Louis Pasteur)

Speaker: M.H. BROIHANNE - Discussant:

Privatization and Stock Market Liquidity

Authors: B. BORTOLOTTI (U. of Turin) & F. DE JONG (U. of Amsterdam) & G. NICODANO (U. of Turin) & I. SCHINDELE (U. of Amsterdam)

Speaker: B. BORTOLOTTI - Discussant: N. BOUBAKRI (HEC Montréal)

Actual Share Repurchases and Corporate Liquidity

Authors: E. GINGLINGER (University of Paris Dauphine) & J. HAMON (University of Paris Dauphine)

Speaker: J. HAMON - Discussant: S. KLASA (University of Arizona)

SESSION VI-3 (12/19/2003 10H30) Financial Markets VIII (in english) – Room C

Chairman: H. DE LA BRUSLERIE (University of Paris 1 Panthéon Sorbonne)

The Effects of Maturity Choices on Loan Guarantee Portfolios

Authors: M. GENDRON (University of Laval, CANADA) & V. S. LAI (University of Laval) & I. SOUMARE (University of British Columbia)

Speaker: VAN SON LAI - Discussant: O. LE COURTOIS (ISFA)

Bank Loan-Losses-Given-Default

Authors: C. NETO DE CARVALHO (Universidade Catolica Portuguesa) & J. Dermine (INSEAD)

Speaker: C. NETO DE CARVALHO - Discussant:

A Study of Mutual Insurance of Bank Deposits

Authors: C. BERNARD & O. LE COURTOIS & F. QUITTARD-PINON (ISFA et Université de Lyon)

Speaker: O. LE COURTOIS - Discussant: V. S. LAI (University of Laval, CANADA)

SESSION - AG (12/19/2003 12H15) AFFI ANNUAL MEETING (in french) - Room Amphi

Only for the AFFI members.

13H00 Lunch Break - Salons Arts et Métiers 9 bis, avenue d'Iéna.

SESSION VII-1 (12/19/2003 14H30) Corporate Finance VI (in english) – Room Amphi

Chairman: F. DEGEORGE (University of Lugano)

Why do Controlling Families of Public Firms Sell Their Remaining Ownership Stake?

Author: S. KLASA (University of Arizona)

Speaker: S. KLASA - Discussant: F. DEGEORGE (University of Lugano)

The Informational Content of Equity Offerings with Rights and Firm Value

Authors: M. DUBOIS (University of Neuchâtel) & P. JEANNERET (University of Neuchâtel)

Speaker: M. DUBOIS - Discussant: A-L. LE NADANT (University of Caen)

French Firm Financial Characteristics and the Likelihood of LBO Transaction

Authors: A.L. LE NADANT (University of Caen) & F. PERDREAU (University of Rennes I)

Speakers: A.L. LE NADANT & F. PERDREAU - Discussant: L. JEHLLEN (University of Paris-Dauphine)

SESSION VII-2 (12/19/2003 14H30) Financial Markets IX (in english) – Room C

Chairman: P. CHOLLET (University of Aix-Marseille 2)

Incentive Contracts and Hedge Fund Management: A Numerical Evaluation Procedure

Authors: J.E. HOLDER (University of Wisconsin-Madison) & J. JACKWERTH (University of Konstanz)

Speaker: J. JACKWERTH - Discussant: J.C. HUGONNIER (HEC Montréal)

Pension Funds and Options Theory: Impact of the Liability Assumption on the Characteristics of the Basic Option

Author: K. ROMANIUK (University of Paris 1 Panthéon Sorbonne et ESSEC)

Speaker: K. ROMANIUK - Discussant: F. MENONCIN (Universita di Brescia)

Prospect Theory and the CAPM: A contradiction or coexistence ?

Authors: H. LEVY & E. DE GIORGI & T. HENS (Hebrew University of Jerusalem)

Speaker: E. DE GIORGI - Discussant: K. ROMANIUK (University of Paris 1 Panthéon Sorbonne et ESSEC)

16H00 Coffee Break – Room D

SESSION VIII-1 (12/19/2003 16H30) Financial Markets X (in english) – Room Amphi

Chairman: F. QUITTARD-PINON (University of Lyon 1)

Optimal Real Consumption, Labour Supply and Asset Allocation for a HARA Investor with Habit Formation

Author: F. MENONCIN (Universita di Brescia)

Speaker: F. MENONCIN - Discussant: F. QUITTARD-PINON (University of Lyon 1)

Performance of Actively Managed Mutual Funds: Asymmetric Information Effects Revisited

Authors: R. BURLACU & P. FONTAINE & S. JIMENEZ-GARCES (University of Grenoble 2)

Speaker: S. JIMENEZ-GARCES - Discussant: E. GURTNER (University of Nancy 2)

Alternative Risk Measures for Alternative Investments

Authors: A. CHABAANE (BNP Paribas) & J.P. LAURENT (U. of Lyon & BNP Paribas) & Y. MALEVERGNE (U. of Lyon) & F. TURPIN (BNP Paribas)

Speaker: J.P. LAURENT - Discussant: J. JACKWERTH (University of Konstanz)

SESSION VIII-2 (12/19/2003 16H30) Financial Markets XI (in english) – Room C

Chairman: P. SPIESER (ESCP-EAP)

How Useful are Volatility Options for Hedging Vega Risk ?

Authors: D. PSYCHOYIOS (University of Athènes) & G. SKIADOPOULOS (University of Pirée)

Speaker: D. PSYCHOYIOS - Discussant: J. NORSWORTHY (Rensselaer Polytechnic Institute)

Expected Utility, Prospect Theory and Asset Pricing

Authors: J. NORSWORTHY & R. GORENER & R.E. SCHULER & I.W. MORGAN & D. LI (Rensselaer Polytechnic Institute)

Speaker: J. NORSWORTHY - Discussant:

A General Formula for Valuing Defaultable Securities

Authors: P. COLLIN DUFRESNE (Carnegie Mellon University) & R. GOLDSTEIN (Washington University) & J.C. HUGONNIER (CIRANO & HEC Montréal)

Speaker: J.C. HUGONNIER - Discussant: