

8^{es} journées scientifiques

la
RECHERCHE
à l'Université

2nd International Conference on Debt
Crises and Financial Stability:

Global Issues and
Euro-Mediterranean
Perspectives

Thursday 15 april

Wednesday 16 april

Rooms Raimu II & Peiresc



Région
PACA



UNIVERSITÉ
DE TOULON

- 8.30 Welcome of participants
- 9.00 University Opening statement
- 10.00 FINANDEBT Opening statement
Room: Raimu II - 1st floor
- 10.15 Keynote speech 1: *Dr. A. F. Aysan* (Central Bank of Turkey)
« Central Banking: The Role of Macroprudential Policies »
- 11.00

Parallel sessions 1

Parallel session 1a: Central Banks and Financial Stability

Chair : *Ahmet Faruk Aysan*

Room: Raimu II - 1st floor

Carré E., Couppey-Soubeyran J., Dehmej S. (Université Paris 13, CEPN)

Règle de Taylor Augmentée versus Règle Macroprudentielle. Que Disent les Modèles DSGE ?

Discussant: *Ari A.*

Ari A., Cergibozan R. (Kirklareli University / CES)

The Twin Crises: The Determinants of Banking and Currency Crises in the Turkish Economy

Discussant: *Polat A. Y.*

Karmakar S. (Economic Research Department, Banco de Portugal)

Macroprudential Regulation and Macroeconomic activity

Discussant: *Carré E.*

Aysan A. F., Ozturk H., Polat A. Y., Saltoglu B. (Leicester University)

Macro Stress-Testing Approach of Credit Risk: Turkish Case

Discussant: *Karmakar S.*

Parallel session 1b: Asset Returns

Chair : *Alexandru Minea*

Room: Peiresc - 2nd floor

Kaviani S., Kryzanowski L., Maleki H. (Université Concordia)

Policy Uncertainty and Corporate Credit Spreads

Discussant: *de Perreti C.*

Creel J., Hubert P., Labondance F. (Institut d'Etudes Politiques / OFCE)

Financial Stability and Economic Performance

Discussant: *Kaviani S.*

Allégret J.-P., Mignon V., Sallenave A. (Université Paris-Ouest Nanterre / EconomiX)

Oil Price shocks and global imbalances: Lessons from a Model with Trade and Financial Interdependencies

Discussant: *Labondance F.*

Keffala M. R., de Perreti C. (Université Claude Bernard Lyon 1, SAF)

Does Derivative Instruments Use Increase Accounting Performance of Banks in Emerging and Recently Developed Countries?

Discussant: *Sallenave A.*

12.30 Lunch

14.00

Parallel sessions 2

Parallel session 2a: Public Debt

Chair : *Andy Mullineux*

Room: Raimu II - 1st floor

de Haan L., Hessel J., van den End J. W. (De Nederlandsche Bank, Economics and Research Division)

Are European Sovereign Bonds Fairly Priced? The role of Modeling Uncertainty

Discussant: *Blot C.*

van Riet A. (ECB)

Managing High Public Debt in Euro Area Countries: Financial Repression as a Fiscal Insurance?

Discussant: *Hessel J.*

Blot C., Ducoudré B., Timbeau X. (OFCE)

Sovereign Debt Spread and Default in a Simple Model with Self-fulfilling Prophecies and Asymmetric Information

Discussant: *Van Riet A.*

Kamar B., Bakardzhieva D. (International University of Monaco / INSEEC Research Lab)

The Impact of the Global Crisis and Arab Spring on Debt Sustainability in the MENA Region: The Cases of Egypt and Tunisia

Discussant: *Aidi W.*

Parallel session 2b: Corporate Finance

Chair : *Nicolas Aubert*

Room: Peiresc - 2nd floor

Kern A. (Université de Toulon, GRM)

The Curvilinear Relationship between Employee Stock Ownership and Weighted Average Cost of Capital: The Case of the SBF 120

Discussant: *Andelinovic M.*

Andelinovic M., Protic T. (Faculty of Business and Economics Zagreb, University of Zagreb)

Venture Capital Financing of Enterprises in Croatia

Discussant: *Smondel A.*

Hajjha Z., Sarfaraz B. (Department of Accounting, Islamic Azad University, East Tehran branch)

The Investigation of the Relationship between Corporate Social Responsibility and Cost of Debt in Teheran Stock Exchange Listed Companies

Discussant: *Aubert N.*

Anouar K., Aubert N. (Université de Nancy & Université de Toulon, GRM)

Does the Catering Theory of Dividend Apply to France?

Discussant: *Kern A.*

15.30 Coffee break

Plenary session

Room: Raimu II - 1st floor

16.00 Keynote speech 2

Dr. L. Gambacorta (Bank for International Settlements)

« Relationship vs Transactional Lending over the Business Cycle »

Room: Raimu II

20.00 Gala dinner

Parallel sessions 3

Parallel session 3a: Banking and Supervision

Chair : *Leonardo Gambacorta*

Room: Raimu II - 1st floor

Chaudhry S. M., Mullineux A., Agarwal N. (Univ. Birmingham / Univ. Bornemouth / I. Gandhi Inst. Of Dev., Mumbai)

Balancing the Regulation and Taxation of Banking

Discussant: *Nazmus S. K.*

Charpe M., Chiarella C., Flaschel P., Proano C. (Bielefeld University)

Macroeconomic Activity and Income Distribution in a Two-Country Framework with FX-Market Opinion Dynamics

Discussant: *Mullineux A.*

Cornand C., Gandré P., Gimet C. (École Normale Supérieure de Lyon, GATE Lyon Saint-Etienne)

Is an Increasing Home Bias in Sovereign Debt a Source of Fragility?

Discussant: *Charpe M.*

Nazmus S. K. (University of Münster)

Debt and Growth: What Causes What?

Discussant: *Gandré P.*

Parallel session 3b: Financial Stability in MENA Countries

Chair : *Jean-Luc Quémard*

Room: Peiresc - 2nd floor

Allégret J.-P., Azzabi S. (Université Paris X / EconomiX)

Intégration Financière Internationale et Croissance Economique dans les Pays Emergents et en Développement: Le Canal du Développement Financier

Discussant: *Fam P.*

Assiga Ateba M., Zobo C. A. (Université de Yaoundé)

Crise Européenne et Soutenabilité de la Fixité du Franc CFA par rapport à l'Euro

Discussant: *Bastidon C.*

Bastidon C., Kocoglu Y. (Université de Toulon, LEAD)

Stabilité Financière, Accessibilité au Crédit et Dynamique des Exportations des Pays MENA Méditerranéens

Discussant: *Allégret J.P.*

Bastidon C., Huchet N., Kocoglu Y. (Université de Toulon, LEAD)

Unconventional monetary policy in the euro zone : a lack of forward guidance ?

Discussant: *Zobo C. A.*

11.00 Coffee break

11.30 Keynote speech 3

Pr. A. Kutan (Southern Illinois University)

« Financial Crises, The IMF, and Investor Confidence »

Room: Raimu II

12.30 Lunch

14.00

Parallel sessions 4

Parallel session 4a: Financial Development

Chair : *Ali Kutan*

Room: Raimu II - 1st floor

Minéa A., Mustea L. (Université Clermont Auvergne / CERDI)

Fiscal Multipliers in Mediterranean Countries: One Size Fits it All?

Discussant: *Lagoarde T.*

Aidi W., Gilles P. (Université de Toulon, LEAD)

Financial Integration and Exchange Stability: Lessons from Major Crises

Discussant: *Minéa A.*

Guyot A., Lagoarde T., Neaime S. (Kedge Business School / DEFI)

Foreign Shocks and the International Cost of Equity. Evidence from the MENA region

Discussant: *Aubert N.*

Parallel session 4b: Crises and Macroeconomic Activity

Chair : *Christophe Blot*

Room: Peiresc - 2nd floor

Quémard J.L. (Banque de France)

Banking Supervision in the Euro-Mediterranean Area

Discussant: *Ak R.*

Kaviani S., Kryzanowski L., Maleki H. (Université Concordia, Québec)

Why Credit Rating is CFO's high Priority? Credit Ratings and the Underleverage Puzzle

Discussant: *Quémard J.L.*

Barylyuk I. (Bordeaux IV, LAREFI)

The Estimation of Competitiveness of the Banks in Central and Eastern Europe in the conditions of Globalization

Discussant: *Kaviani S.*

Ak R., Türk A., Ak Bingül B. (Kirkilareli University)

Decoupling and Re-coupling During EU Financial Crises

Discussant: *Barylyuk I.*

Plenary session

Room: Raimu II - 1st floor

Governing Trade and Finance in the Wake of Global Crisis

Special session organized by Istanbul Commerce University and Istanbul Chamber of Commerce

Chair: *Ali Osman Öztürk* (Istanbul Commerce University, Department of Economics)

Nurullah Gür (Istanbul Commerce University, Department of Economics)

Governance of Financial Regulation and Policies

Discussant: *Murat Ali Yülek* (Istanbul Commerce University, Department of Economics)

Mehmet Babacan (Istanbul Commerce University, Department of Economics)

Does Good Governance Cause Growth? Evidence from Trade

Discussant: *Murat Ali Yülek*

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FINANDEBT

International Conference



15-16 April, Toulon-France

Keynote Speakers

Dr. Ahmet Faruk Aysan
Central Bank of the Republic of Turkey

Dr. Leonardo Gambacorta
Bank for International Settlements

Prof. Ali Kutan
Southern Illinois University, Edwardsville

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