Welcome to the 38th edition of the
Symposium on Money, Banking and Finance
University of Strasbourg, BETA-CNRS
Table of contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Program</td>
<td>1</td>
</tr>
<tr>
<td>Organisation and Scientific Committee</td>
<td>3</td>
</tr>
<tr>
<td>Keynote Speakers</td>
<td>5</td>
</tr>
<tr>
<td>Parallel Session I</td>
<td>6</td>
</tr>
<tr>
<td>Parallel Session II</td>
<td>8</td>
</tr>
<tr>
<td>Parallel Session III</td>
<td>10</td>
</tr>
<tr>
<td>Parallel Session IV</td>
<td>12</td>
</tr>
<tr>
<td>Parallel Session V</td>
<td>14</td>
</tr>
<tr>
<td>List of Participants</td>
<td>16</td>
</tr>
<tr>
<td>Practical Information</td>
<td>18</td>
</tr>
</tbody>
</table>

WIFI : 38th symposium on Money Banking and Finance
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General program

Thursday June 23\textsuperscript{th}, 2022

8h30 - 9h – Welcome coffee (interior court, floor 0)

9h – 9h15 - Welcome speech (amphitheater 2, floor -1)
Jean-Bernard Chatelain (Paris School of Economics)
Samuel Ligonneire (University of Strasbourg)

9h15 - 11h15 – Parallel session I
(1) Monetary Policy and Financial Markets I (room 018, floor 0)
(2) Fiscal Policy I (room 019, floor 0)
(3) Finance I (room 020, floor 0)
(4) Alternative Finance (room 021, floor 0)

11h15 - 11h30 – Coffee break (interior court, floor 0)

11h30 - 12h30 – Plenary session I (amphitheater 2, floor -1)
Keynote speaker: Martin LARCH (European Fiscal Board, Belgium)
“Scarring effects after major economic downturns: the role of fiscal policy and government investment”

12h30 - 13h30 – Lunch break (interior court, floor 0)

13h30 - 15h30 – Parallel session II
(1) Stability and Banking Risks I (room 018, floor 0)
(2) Fiscal Policy II (room 019, floor 0)
(3) Environmental Economics and Finance (room 020, floor 0)
(4) Debt & Consequences (room 021, floor 0)
(5) International Macroeconomics (room 022, floor 0)

15h30 - 15h45 – Coffee break (interior court, floor 0)

15h45 – 17h15 – Parallel session III
(1) Central Bank Communication (room 018, floor 0)
(2) Corporate Social Responsibility (room 019, floor 0)
(3) Debt Default (room 020, floor 0)
(4) Monetary Policy and Real Economy I (room 021, floor 0)
(5) Governance (room 022, floor 0)

17h15 – 18h45 – Roundtable (amphitheater 2, floor -1)
Lewis GUDGEON (Imperial College London/Gyroscope),
Fabian SCHAER (University of Basel),
Huang WENQIAN (Bank for International Settlements),
“Promise and perils of decentralized finance”

20h30 – Gala Diner (Les Jardins de L’Orangerie)
Friday June 24th, 2022

9h - 11h – Parallel session IV
(1) Stability and Banking Risks II (room 018, floor 0)
(2) Monetary Policy and Real Economy II (room 019, floor 0)
(3) Monetary Policy Rules (room 020, floor 0)
(4) Financial Inclusion (room 021, floor 0)
(5) Financial and business cycles (room 022, floor 0)

11h - 11h15 – Coffee break (interior court, floor 0)

11h15 - 12h15 – Plenary session II (amphitheater 2, floor -1)
Keynote speaker: Paul DE GRAUWE (London School of Economics)
*Behavioral macroeconomics: what can we learn from it?*

12h15 - 13h45 – Lunch break (interior court, floor 0)

13h45 - 15h45 – Plenary session III (amphitheater 2, floor -1)
Keynote speaker: Marco BUTI (European Commission, Belgium)
*The Man Inside: A European Journey through Two Crises*

15h45 – 16h – Coffee break (interior court, floor 0)

16h – 17h30 – Parallel session V
(1) Finance II (room 018, floor 0)
(2) Firms and Financial Markets (room 019, floor 0)
(3) Pandemics (room 020, floor 0)
(4) Stability and Banking Risks III (room 021, floor 0)
(5) Risks (room 022, floor 0)
Organisation and Scientific Committee

Local Committee

- Barbier-Gauchard Amélie, Strasbourg University – BETA (France)
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- Dai Meixing, Strasbourg University – BETA (France)
- De Palma Francesco, Strasbourg University – BETA (France)
- Ebeling Antoine, Strasbourg University – BETA (France)
- Lesuisse Pierre, Strasbourg University – BETA (France)
- Ligonnière Samuel, Strasbourg University – BETA (France)
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- Saadaoui Jamel, Strasbourg University – BETA (France)
- Sidiropoulos Moïse, Strasbourg University – BETA (France)
- Simon Agathe, Strasbourg University – BETA (France)
- Trabelsi Jamel, Strasbourg University – BETA (France)
- Veron Emilien, Strasbourg University – BETA (France)

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- Direr Alexis (Université d’Orléans)
- Menuet Maxime (Université d’Orléans)

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• Agathe Simon (Université de Strasbourg, BETA)
• Yamina Tadjedinne (Université de Strasbourg, BETA)
• Dominique Torre (Université de Nice)
• Jamel Trabelsi (Université de Strasbourg, BETA)
• Emilien Veron (Université de Strasbourg, BETA)
• Laurent Weill (Université de Strasbourg)
Martin Larch is Head of Secretariat at European Fiscal Board, European Commission. He has been with the European Commission since 2000. Before taking up his current position as Head of Secretariat of the European Fiscal Board he worked as Head of Unit in charge of Ireland during the country’s financial assistance program. His earlier assignments at the Commission also include one as Adviser in the Bureau of European Policy Advisers (BEPA) reporting to the Commission President. His interests and publications focus on macro-fiscal issues, including in particular fiscal policy making in the European Union and the distribution of income.

Prior to joining London School of Economics, Paul De Grauwe was Professor of International Economics at the University of Leuven, Belgium. He was a member of the Belgian parliament from 1991 to 2003. He is honorary doctor of the University of Sankt Gallen (Switzerland), of the University of Turku (Finland), the University of Genoa, the University of Valencia and Maastricht University. He was a visiting professor at various universities and a visiting scholar at the IMF, the Board of Governors of the Federal Reserve, the Bank of Japan and the European Central Bank. He was a member of the Group of Economic Policy Analysis, advising President Barroso. He is also director of the money, macro and international finance research network of CESifo, University of Munich. He is a research fellow at the Centre for European Policy Studies in Brussels and the Centre for Economic Policy Research, London. His research interests are international monetary relations, monetary integration, theory and empirical analysis of the foreign-exchange markets, and open-economy macroeconomics.

Marco Buti has been Director-General for Economic and Financial Affairs at the European Commission since December 2008, after a 6-month period as acting Director-General. After studies at the Universities of Florence and Oxford, Mr Buti joined the European Commission in 1987. He held various posts as an economist in DG ECFIN and the Commissioner’s cabinet (private office) before taking up a post as an economic adviser to the Commission President in 2002-03. In 2003 he returned to DG ECFIN as Director for the Directorate for economies of the Member States, and in September 2006 was appointed Deputy Director-General. Mr Buti has been a visiting professor at the Université Libre de Bruxelles, the University of Florence and the European University Institute, and has published extensively on Economic and Monetary Union, macroeconomic policies, welfare state reforms, and European unemployment.
Thursday June 23rd, 2022
9h15 - 11h15 – Parallel session I

Parallel Session I (1) - Monetary Policy and Financial Markets I (chairman: Moïse Sidiropoulos, BETA)

Horny Guillaume (Banque de France) Lost in negative territory? Search for yield!

Hubert Paul (Banque de France/ Sciences Po – OFCE) Are all central bank asset purchases the same? Different rationales, different effects

Lamagnere Théo (University of Bordeaux) International reserves accumulation and monetary policy autonomy: A non-linear approach

Labondance Fabien (CRESE) The asymmetric effects of monetary policy on stock price bubbles

Parallel Session I (2) - Fiscal Policy I (chairman: Pierre Lesuisse, BETA)

Baret Kea (OECD) Fiscal rules’ compliance and Social Welfare

Bozou Caroline (OFCE – Sciences Po) Comparing different features of a fiscal stimulus in the euro area

Restout Romain (University of Lorraine) Sectoral Fiscal Multipliers and Technology in Open Economy

Sterdyniak Henri (OFCE – Sciences Po) Towards new fiscal rules in the Euro Area

Parallel Session I (3) – Finance (chairman: Meixing Dai, BETA)

Girardin Eric (Aix-Marseille School of Economics) Stock Market Participation and Speculation in China

Ngameni Ngankam Hermann (University of Cergy) Fast-informed trader’s expectations and market liquidity

Spierdijk Laura (University of Twente) What Do Securitization Proxies Measure? A Latent Variable Approach

Van Der Plaat Mark (University of Groningen) Non-traditional Banking Activities and the Choice of Securitization

Parallel Session I (4) – Alternative Finance (chairman: Jamel Trabelsi, BETA)

Desquilbet Jean-Baptiste (University of Lille) As one dies, so dies the other? On local complementary currencies as two-sided platforms

Rodriguez Garnica Gabriel (Universidad Carlos III de Madrid) Signaling and herding in reward-based crowdfunding: Complements or substitutes?
Thursday June 23rd, 2022
13h30 - 15h30 – Parallel session II

Parallel Session II (1) – Stability and Banking Risks (chairman: Meixing Dai, BETA)

Askandarou Cheik Diallo (University of Orléans) Capital flight in sub-Saharan African countries: how banking regulation and supervision matters?

Coulibaly Timothée (University of Dijon) Liquidity, market discipline, moral hazard and banking crises: The role of deposit insurance

Coulier Lara (Ghent University) Assessing the Effects of Borrower-Based Macroprudential Policy on Credit in the EU Using Intensity-Based Indices

Dufouleur Mathilde (University of Evry) The Impact of Legal Framework on Bank Loan Portfolio: An Implementation of the European Stress Test Exercise

Parallel Session II (2) – Fiscal Policy II (chairman: Thierry Betti, BETA)

Beetsma Roel (University of Amsterdam) One Scheme Fits All: a Central Fiscal Capacity for the EMU Targeting Eurozone, National and Regional Shocks

Jaber Adham (University of Paris 1 Panthéon-Sorbonne) Improving the Estimates of Fiscal Space

Lemaire Thibault (Banque de France) Fiscal Consolidations and Informality in Latin America and the Caribbean

Traficante Guido (European University of Rome) Monetary-Fiscal Policy Interactions, Forward Guidance and Uncertain Effective Lower Bound

Parallel Session II (3) – Environmental Economics and Finance (chairman: Agathe Simon, BETA)

Ebeling Antoine (University of Strasbourg) European investment Bank loan appraisal, the EU climate bank?

Galanti Sébastien (University of Orléans) Do carbon emissions impact stocks’ returns: Evidence from EU Emissions Trading Scheme

Liargovas Panagiotis (University of Peloponnese) EU Green bonds: The EU bazooka to triple crisis attack
Pourabbasvafa Pedram *(University of Paris 1 Panthéon-Sorbonne)* The carbon footprint of tangible capital and the financial constraint of intangible capital

**Parallel Session II (4) – Debt & Consequences (chairman: Francesco De Palma, BETA)**

Burietz Aurore *(IESEG)* Lead Arrangers in Syndicated Loans

De Batz Laure *(University of Paris 1 Panthéon-Sorbonne)* Financial Crime and Punishment: A Meta-Analysis

Fajeau Maxime *(University of Lille)* The Interplay of Public and Private Debts

Godlewski Christophe *(University of Strasbourg)* Language and private debt renegotiation

**Parallel Session II (5) – International Macroeconomics (chairman: Jamel Saadaoui, BETA)**

Helali Kamel *(University of Sfax)* Non-linearity Finance-Growth relationship in Tunisia: application with Threshold model

Lesuisse Pierre *(Sciences-Po Strasbourg)* External monetary shocks to Central and Eastern European Countries

Oriola Hugo *(University of Orléans)* Do Conservative Central Bankers Weaken the Chances of Conservative Politicians?
Thursday June 23\textsuperscript{th}, 2022
15h45 – 17h15 – Parallel session III

Parallel Session III (1) – Central Bank Communication (chairman : Moïse Sidiropoulos, BETA)
Bennani Hamza (University of Nantes) Disagreement inside the FOMC: New Insights from Tone Analysis
Gnan Phillipp (Vienna University of Economics and Business) Deciphering Monetary Policy Shocks
Jbir Hamdi (Centre de Recherche sur l'Intégration Economique et Financière) Financial stability communication : do Central Bank communication practices matter?
Pinter Julien Media (Charles University) Treatment of monetary policy surprises and their impact on firms' and consumers' expectations

Parallel Session III (2) – Corporate Social Responsibility (chairman : Francesco De Palma, BETA)
Damak Sirine (IAE de Poitiers) Corporate social responsibility communication in social media and banks performance: Evidence from European Banks
Desroziers Adrien (University of Paris 1 Panthéon-Sorbonne) Environmental Events and Shareholder Response: A Meta-Analysis
Djekna Votsoma (University of Lille) Does gender diversification reduce risk level in microfinance institutions ?
Skala Dorota (University of Szczecin) Give change a chance - Bank profitability and board changes

Parallel Session III (3) – Debt Default (chairman : Jamel Saadaoui, BETA)
Blazy Régis (Sciences-Po Strasbourg) Post-default recoveries: who matters the most, the firm or the judges?
Bro De Comères Quentin (CRIEF) Predicting European Banks Distress Events: do Financial Information Producers Matter?
Migiakis Petros (Bank of Greece) Sovereign bonds' risk-based heterogeneity
Nicodano Giovanna (University of Torino) Leverage, Interest Rates and Defaults

Parallel Session III (4) – Monetary Policy and Real Economy I (chairman : Thierry Betti, BETA)
Acurio Vasconez Veronica (University of Lorraine) Macroepidemics and unconventional monetary policy
Blot Christophe (OFCE Sciences Po) Inside the black box of the Euro area monetary policy transmission channels

Casado Alejandro (Carlos III University of Madrid) Local Lending Specialization and Monetary Policy

Da Silva Emilie (Banque de France) Paying Banks to Lend? Evidence from the Eurosystem’s TLTRO and the Euro Area Credit Registry

Parallel Session III (5) – Governance (chairman : Antoine Ebeling, BETA)

Bertrand Jérémie (IESEG) Relationship Lending, A Matter of Trust? The Role of General Trust in Banks

Guidi Francesco (University of Greenwich) Cost efficiency of commercial banks in South-East Europe: a time-varying approach

Opoku Justice (University of Limoges) Directors related to debt-holders: a solution to banking sector stability?

Weill Laurent (University of Strasbourg) The politics of bank failures in Russia
Friday June 24th, 2022
9h - 11h – Parallel session IV

Parallel Session IV (1) – Stability and Banking Risks II (chairman: Jamel Trabelsi, BETA)
Aibinu John (University of Limoges) Banks assets commonalities, systemic risk and crisis
Pépy Jérémy (University of Clermont) Assessing the Impact of Basel III on European Bank Lending
Pop Adrian (University of Nantes) Output Floors
Spinassou Kévin (Université des Antilles) Capital requirements, profitability, and sukuk issuance in banking

Parallel Session IV (2) – Monetary Policy and Real Economy II (chairman: Pierre Lesuisse, BETA)
Afonso Antonio (ISEG Lisbon School of Management) Unconventional Monetary Policy in the Euro Area. Impacts on Loans, Employment, and Investment
Benk Szilard (Corvinus University) Identification of the Role of Monetary Factors on Real Oil Price Shocks
Minea Alexandru (University Clermont Auvergne) Is Low Inflation Bad for Income Inequality? Evidence from Inflation Targeting Adoption Events
Saadaoui Jamel (University of Strasbourg) Fourier DF unit root test for R&D intensity of G7 countries

Parallel Session IV (3) – Monetary Policy Rules (chairman: Moïse Sidiropoulos, BETA)
Cardot-Martin Raphael (University of Besançon) Capital requirements and monetary policy transmission in a low interest rate environment
Chatelain Jean-Bernard (Paris School of Economics) Persistence-Dependent Optimal Policy Rules
Rehme Guenther (TU Darmstadt) On Rusting' Money. Silvio Gesell’s Schwundgeld Reconsidered. Part II: The Long Run
Neyer Ulrike (Heinrich-Heine University) Should Central Banks Consider Household Inflation Heterogeneity?

Parallel Session IV (4) – Financial Inclusion (chairman: Antoine Ebeling, BETA)
Herrerias Renata (ITA Mexico) Financial Behavior and the Misconception of Financial Inclusion
Lecat Rémy (Banque de France) Convergence and capital flows: the role of financial intermediation and investors' quality
Moussu Christophe (ESCP) Debt and Wages: The Role of Labor Regulation

Osei-Tutu Francis (University of Strasbourg) Regional Favoritism in Access to Credit

Parallel Session IV (5) - Financial and Business Cycles (chairman : Francesco de Palma, BETA)

Coussin Maximilien (University of Paris 1 Panthéon-Sorbonne) The Synchronization of eurozone Financial Cycles: Different Perspectives

Donnat Gregory (University of Côte d’Azur) Debt Relief: The Day After, Financing Low-Income Countries

Ibrahim Dalia (University of Paris-Nanterre) Are financial shocks a source of amplification and propagation of macroeconomic fluctuations?

Krainer Robert (University of Wisconsin-Madison) Financial Contracting as Behavior towards Risk: The Corporate Finance of Business Cycles

Friday June 24th, 2022
16h – 17h30 – Parallel session V

Parallel Session V (1) – Finance II (chairman : Meixing Dai, BETA)

Pradier Pierre-Charles (University of Paris 1 Panthéon-Sorbonne) Option pricing in Paris 1844-1939: was the option market efficient?

Rietsch Christian (University of Orléans) La conversion des rentes de Bineau en 1852

Parallel Session V (2) – Firm and financial markets (chairman : Jamel Trabelsi, BETA)

Takki Chebihi Younes (University of Bordeaux) What drives Foreign investments in Emerging sovereign market?

Savignac Frédérique (Banque de France) Firms’ inflation expectations: New evidence from France

Parallel Session V (3) - Pandemics (chairman : Agathe Simon, BETA)

Brei Michael (University of Lille) Inter-agency coordination bodies and the speed of prudential policy responses to the Covid-19 pandemic

Henry Jerome (European Central Bank) Pandemic meltdown and recovery: A multi-phase dynamic model, empirics and policies
Tillmann Peter (University of Giessen) Lockdown Spillovers

Parallel Session V (4) – Stability and Banking Risks III (chairman: Thierry Betti, BETA)

Kowalewski Oskar (IESEG) State-owned banks and international shock transmission

Roussel Corentin (University of Bordeaux) A Theoretical Foundation for Prudential Authorities Decision Making

Swapnil Singh (Bank of Lithuania) Emergence of Subprime Lending in Minority Neighborhoods

Parallel Session V (5) – Risks (chairman: Samuel Ligonnière, BETA)

Bruneau Catherine (University of Paris 1) An Experimental Analysis of Investor Sentiment

Diarra Ibrahima (University of Paris-Saclay) Sovereign Defaults in a World of Climatic Disasters

Djekna Votsoma (University of Lille) Take the money and run! (... or not) Clientelist banking and entrepreneurial scams in Central African economies
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<th>Pays</th>
</tr>
</thead>
<tbody>
<tr>
<td>AGARIOV VASILEV</td>
<td>Veronique</td>
<td><a href="mailto:veronique.agariov@univ-lorraine.fr">veronique.agariov@univ-lorraine.fr</a></td>
<td>University of Lorraine - BETA</td>
<td>Nancy</td>
<td>France</td>
</tr>
<tr>
<td>AFONSO</td>
<td>António</td>
<td><a href="mailto:antonio.aufonso@insa_lyon.fr">antonio.aufonso@insa_lyon.fr</a></td>
<td>HES - Lille School of Economics and Management</td>
<td>Lyon</td>
<td>Portugal</td>
</tr>
<tr>
<td>ALIBIU</td>
<td>Johan</td>
<td><a href="mailto:johnalibiu@gmail.com">johnalibiu@gmail.com</a></td>
<td>Université de Lorraine</td>
<td>Nancy</td>
<td>France</td>
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<tr>
<td>APOSTOLOULOUS Nikolaos</td>
<td>Nikolaos</td>
<td><a href="mailto:nikolaos.apostoloulop@gmail.com">nikolaos.apostoloulop@gmail.com</a></td>
<td>University of Peloponese &amp; NAEPI</td>
<td>Tripoli</td>
<td>Greece</td>
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<tr>
<td>DANTONI-GUICHARD Anne-Sophie</td>
<td><a href="mailto:Anne-Sophie@univ-lr.fr">Anne-Sophie@univ-lr.fr</a></td>
<td>Strasbourg University - BETA</td>
<td>Strasbourg</td>
<td>France</td>
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<tr>
<td>DAVOET Aïda</td>
<td>Aïda</td>
<td><a href="mailto:aida.davoet@univ-lr.fr">aida.davoet@univ-lr.fr</a></td>
<td>OECD / BETA</td>
<td>Strasbourg</td>
<td>France</td>
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<tr>
<td>DEFTMAIA Roel</td>
<td><a href="mailto:roel.deftmaia@uio.no">roel.deftmaia@uio.no</a></td>
<td>Norwegian School of Economics and Business (University of Amsterdam)</td>
<td>Amsterdam</td>
<td>Netherlands</td>
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<tr>
<td>DENK Sóllard</td>
<td>Sóllard</td>
<td><a href="mailto:sollard.benk@uni-conventus.hu">sollard.benk@uni-conventus.hu</a></td>
<td>Corvinus University Budapest</td>
<td>Budapest</td>
<td>Hungary</td>
</tr>
<tr>
<td>DENNEMANN Hannes</td>
<td>Hannes</td>
<td><a href="mailto:hannes.dennemann@uni-nantes.fr">hannes.dennemann@uni-nantes.fr</a></td>
<td>Nantes University</td>
<td>Nantes</td>
<td>France</td>
</tr>
<tr>
<td>DENGUARDI Jerome</td>
<td>Jerome</td>
<td><a href="mailto:jerome.denguardi@ens-lyon.fr">jerome.denguardi@ens-lyon.fr</a></td>
<td>IFEGS</td>
<td>Lyon</td>
<td>France</td>
</tr>
<tr>
<td>DEZI Thierry</td>
<td>Thierry</td>
<td><a href="mailto:thierry.dez@univ-lr.fr">thierry.dez@univ-lr.fr</a></td>
<td>BETA - University of Strasbourg</td>
<td>Strasbourg</td>
<td>France</td>
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<td>DEZI Thierry</td>
<td>Thierry</td>
<td><a href="mailto:thierry.dez@univ-lr.fr">thierry.dez@univ-lr.fr</a></td>
<td>BETA - University of Strasbourg</td>
<td>Strasbourg</td>
<td>France</td>
</tr>
<tr>
<td>DLOT Christophe</td>
<td>Christophe</td>
<td><a href="mailto:christophe.dlot@espee.com">christophe.dlot@espee.com</a></td>
<td>Sciences Po - Poitiers</td>
<td>Poitiers</td>
<td>France</td>
</tr>
<tr>
<td>DJOBOU Caroline</td>
<td>Caroline</td>
<td><a href="mailto:caroline.djoubo@gmail.com">caroline.djoubo@gmail.com</a></td>
<td>OFCIS - Sciences Po</td>
<td>Poitiers</td>
<td>France</td>
</tr>
<tr>
<td>DEJERIN Michael</td>
<td>Michael</td>
<td><a href="mailto:michael.dekerin@gmail.com">michael.dekerin@gmail.com</a></td>
<td>EFAM, University of Lille</td>
<td>Villeneuve d'Ascq</td>
<td>France</td>
</tr>
<tr>
<td>BRO DE COUVERES Quentin</td>
<td>Quentin</td>
<td><a href="mailto:quentin.bro.couveres@univ-lr.fr">quentin.bro.couveres@univ-lr.fr</a></td>
<td>CRIF</td>
<td>Poitiers</td>
<td>France</td>
</tr>
<tr>
<td>DUMONT Aurore</td>
<td>Aurore</td>
<td><a href="mailto:aurore.dumont@univ-lr.fr">aurore.dumont@univ-lr.fr</a></td>
<td>CRIF</td>
<td>Poitiers</td>
<td>France</td>
</tr>
<tr>
<td>GARDOT-MARTIN Raphael</td>
<td>Raphael</td>
<td><a href="mailto:raphael.gardot-martin@univ-lr.fr">raphael.gardot-martin@univ-lr.fr</a></td>
<td>CRIF - University of Strasbourg</td>
<td>Strasbourg</td>
<td>France</td>
</tr>
<tr>
<td>GASPOZO Alejandro</td>
<td>Alejandro</td>
<td><a href="mailto:alejandro.gaspacho@ucl.ac.uk">alejandro.gaspacho@ucl.ac.uk</a></td>
<td>Université de Côte d'Ivoire</td>
<td>Abidjan</td>
<td>Côte d'Ivoire</td>
</tr>
<tr>
<td>COULOMAY Timothée</td>
<td>Timothée</td>
<td>timothé<a href="mailto:e.coulomay@etu.u-bourgogne.fr">e.coulomay@etu.u-bourgogne.fr</a></td>
<td>Université Bourgogne Franche Comité</td>
<td>Orléans</td>
<td>France</td>
</tr>
<tr>
<td>COULIER Lara</td>
<td>Lara</td>
<td><a href="mailto:lara.coulier@agroparc.be">lara.coulier@agroparc.be</a></td>
<td>Ghent University</td>
<td>Gent</td>
<td>Belgium</td>
</tr>
<tr>
<td>COUSSEN Maximilien</td>
<td>Maximilien</td>
<td><a href="mailto:maximilien.coussen.paris1@gmail.com">maximilien.coussen.paris1@gmail.com</a></td>
<td>Paris 1 Nanochimie-Sciences Poitiers</td>
<td>Paris</td>
<td>France</td>
</tr>
<tr>
<td>DA SILVA Emile</td>
<td>Emile</td>
<td><a href="mailto:emile.dasilva@barque-france.fr">emile.dasilva@barque-france.fr</a></td>
<td>Barque de France</td>
<td>Paris</td>
<td>France</td>
</tr>
<tr>
<td>GAY Marins</td>
<td>Marins</td>
<td><a href="mailto:marins.gay@univ-lr.fr">marins.gay@univ-lr.fr</a></td>
<td>INSA Toulouse</td>
<td>Strasbourg</td>
<td>France</td>
</tr>
<tr>
<td>DAIKINE Silke</td>
<td>Silke</td>
<td><a href="mailto:silke.daike@ddo.com">silke.daike@ddo.com</a></td>
<td>University of Wurzburg</td>
<td>Wurzburg</td>
<td>France</td>
</tr>
<tr>
<td>DE BAEZ Laure</td>
<td>Laure</td>
<td><a href="mailto:laure.debaeze@ucl.ac.uk">laure.debaeze@ucl.ac.uk</a></td>
<td>Prague University of Economics and Business (VSE)</td>
<td>Prague 3</td>
<td>Czech Republic</td>
</tr>
<tr>
<td>DE PALMA Francesco</td>
<td>Francesco</td>
<td><a href="mailto:francesco.depalma@univ-lr.fr">francesco.depalma@univ-lr.fr</a></td>
<td>BETA</td>
<td>Strasbourg</td>
<td>France</td>
</tr>
<tr>
<td>DESCLOSJEUX Jean-Baptiste</td>
<td>Jean-Baptiste</td>
<td><a href="mailto:desclouxjeux@univ-lr.fr">desclouxjeux@univ-lr.fr</a></td>
<td>EPFL - Université de Lausanne</td>
<td>Lausanne</td>
<td>Switzerland</td>
</tr>
<tr>
<td>DEHEZ Benoît</td>
<td>Benoît</td>
<td><a href="mailto:benoit.dehez@univ-lr.fr">benoit.dehez@univ-lr.fr</a></td>
<td>EPFL - Université de Lausanne</td>
<td>Lausanne</td>
<td>Switzerland</td>
</tr>
<tr>
<td>DIAMOLO Anka</td>
<td>Anka</td>
<td><a href="mailto:anka.diamocho@gmail.com">anka.diamocho@gmail.com</a></td>
<td>University of Orléans</td>
<td>Orléans</td>
<td>France</td>
</tr>
<tr>
<td>DIAMOLO Ibrahim</td>
<td>Ibrahim</td>
<td><a href="mailto:ibrahim.m.diamocho@gmail.com">ibrahim.m.diamocho@gmail.com</a></td>
<td>University of Paris-Saclay</td>
<td>Evry</td>
<td>France</td>
</tr>
<tr>
<td>DISIRI Alexei</td>
<td>Alexei</td>
<td><a href="mailto:alexei.disir@uni-cordoba.fr">alexei.disir@uni-cordoba.fr</a></td>
<td>UEO</td>
<td>Orléans</td>
<td>France</td>
</tr>
<tr>
<td>DUNIA Vitalina</td>
<td>Vitalina</td>
<td><a href="mailto:vitalina.dunia@univ-lr.fr">vitalina.dunia@univ-lr.fr</a></td>
<td>EFAM</td>
<td>Poitiers</td>
<td>France</td>
</tr>
<tr>
<td>DUNIA Vitalina</td>
<td>Vitalina</td>
<td><a href="mailto:vitalina.dunia@univ-lr.fr">vitalina.dunia@univ-lr.fr</a></td>
<td>EFAM</td>
<td>Poitiers</td>
<td>France</td>
</tr>
<tr>
<td>DUFOUR Jean-Luc</td>
<td>Jean-Luc</td>
<td><a href="mailto:jean-luc.dupont@univ-lr.fr">jean-luc.dupont@univ-lr.fr</a></td>
<td>University of Paris-Saclay</td>
<td>Evry</td>
<td>France</td>
</tr>
<tr>
<td>DINGLING Antoinne</td>
<td>Antoinne</td>
<td><a href="mailto:antoine.dingling@univ-lr.fr">antoine.dingling@univ-lr.fr</a></td>
<td>University of Strasbourg</td>
<td>Strasbourg</td>
<td>France</td>
</tr>
<tr>
<td>FAJUICH Maxime</td>
<td>Maxime</td>
<td><a href="mailto:maxime.fajuich@univ-lr.fr">maxime.fajuich@univ-lr.fr</a></td>
<td>University of Lille</td>
<td>Villeneuve d'Ascq</td>
<td>France</td>
</tr>
<tr>
<td>FRANCOIS Oishi-Tutu</td>
<td>Oishi-Tutu</td>
<td><a href="mailto:oishi-tutu@univ-lr.fr">oishi-tutu@univ-lr.fr</a></td>
<td>EM Strasbourg Business School, University of Strasbourg</td>
<td>Strasbourg</td>
<td>France</td>
</tr>
<tr>
<td>GHANDI Ramesh</td>
<td>Ramesh</td>
<td><a href="mailto:ramesh.ghandi@uams.edu.mt">ramesh.ghandi@uams.edu.mt</a></td>
<td>Asian-Maxwellian School of Mathematics</td>
<td>Albert-Provence</td>
<td>France</td>
</tr>
<tr>
<td>GIBRANI Aditi</td>
<td>Aditi</td>
<td><a href="mailto:aditi.gibrani@epfl.ch">aditi.gibrani@epfl.ch</a></td>
<td>Vienna University of Economics and Business</td>
<td>Wien</td>
<td>Austria</td>
</tr>
<tr>
<td>GODEWISCHI Christina</td>
<td>Christina</td>
<td><a href="mailto:christina.godlewski@ucl.ac.uk">christina.godlewski@ucl.ac.uk</a></td>
<td>University of Strasbourg</td>
<td>STRASBOURG</td>
<td>France</td>
</tr>
<tr>
<td>DE JI Francesco</td>
<td>Francesco</td>
<td><a href="mailto:francesco@gregorio-uni-wien.ac.at">francesco@gregorio-uni-wien.ac.at</a></td>
<td>University of Vienna</td>
<td>London</td>
<td>United Kingdom</td>
</tr>
<tr>
<td>HELALI Kamel</td>
<td>Kamel</td>
<td><a href="mailto:kamel.helali@etbig.ustm.tn">kamel.helali@etbig.ustm.tn</a></td>
<td>University of Strasburg</td>
<td>Strasbourg</td>
<td>France</td>
</tr>
<tr>
<td>HENRY Jerome</td>
<td>Jerome</td>
<td><a href="mailto:jerome.henry@chd.ist.ac.at">jerome.henry@chd.ist.ac.at</a></td>
<td>IFG</td>
<td>Tübingen</td>
<td>Germany</td>
</tr>
<tr>
<td>HERRERAS Renato</td>
<td>Renato</td>
<td><a href="mailto:renato.herreras@isima.rwth-aachen.de">renato.herreras@isima.rwth-aachen.de</a></td>
<td>ISIMA</td>
<td>Guadalajara</td>
<td>Mexico</td>
</tr>
<tr>
<td>HORNBY Guillaume</td>
<td>Guillaume</td>
<td><a href="mailto:guillaume.hornby@banque-france.fr">guillaume.hornby@banque-france.fr</a></td>
<td>Banque de France</td>
<td>Paris</td>
<td>France</td>
</tr>
<tr>
<td>HUBERT Rémi</td>
<td>Rémi</td>
<td><a href="mailto:remi.hubert@espee.com">remi.hubert@espee.com</a></td>
<td>Sciences Po - Poitiers</td>
<td>Poitiers</td>
<td>France</td>
</tr>
<tr>
<td>JABER Badam</td>
<td>Badam</td>
<td><a href="mailto:badam.badam@univ-paris1.fr">badam.badam@univ-paris1.fr</a></td>
<td>Paris 1 Panthéon-Sorbonne University</td>
<td>Poitiers</td>
<td>France</td>
</tr>
<tr>
<td>JARJ Hamdi</td>
<td>Hamdi</td>
<td><a href="mailto:hamdi.jar@univ-paris1.fr">hamdi.jar@univ-paris1.fr</a></td>
<td>CREPP-University of Poitiers</td>
<td>Poitiers</td>
<td>France</td>
</tr>
</tbody>
</table>

**List of Participants**
Gala Diner: Les Jardins de L’Orangerie

Parc de L’Orangerie
67000 STRASBOURG

The Organizing Committee is at your disposal during the conference:
Amélie BARBIER-GAUCHARD :
0033 6 01 84 78 03 - abarbier@unistra.fr