Thursday - March 10, 2011

08h00 / 08h30 ***REGISTRATION***

08h30 / 08h45 ***WELCOME ADDRESS*** by **Pierre-Antoine GAILLY,** *President, Chambre de commerce et d'industrie de Paris (CCIP)* and **Jean LAURENT**, *Chairman, Europlace Institute of Finance (EIF)* - ***SALLE DES FÊTES***

08h45 / 10h15 ***PLENARY SESSION I - Natixis - SALLE DES FÊTES***

Guest speaker: **David BLAKE,** *Cass Business School, London*
"Longevity as an Asset Class"

Panel Session: ***"Variable Annuity Contracts and Longevity Risk"***

Chairman: **Michel CROUHY,** *Head of Research & Development, Natixis Corporate and Investment Bank*

Nicole EL KAROUI, *Professor, Pierre and Marie Curie University*
Stéphane LOISEL, *Professor, ISFA, Lyon I University*
Gaël RIBOULET, *Head of Equity Structuring, NATIXIS*
Fabrice SAUVIGNON, *Director – Products and Investment / Savings and Investment, AG2R LA MONDIALE, President, French Institute of Actuaries*

NATIXIS

10h15 / 10h30 ***COFFEE BREAK - GRANDE SALLE À MANGER***

10h30 / 11h30 ***PARALLEL SESSIONS***

Parallel session 1: ***Correlation and Crisis*** - *Auditorium Mercure*

Chairman: **Raphaël DOUADY,** *CNRS, Riskdata*

"Investors' Horizons and the Amplification of Market Shocks"

Cristina CELLA, *Stockholm School of Economics,* Andrew ELLUL, *Indiana University,* Mariassunta GIANNETTI, *Stockholm School of Economics, CEPR and ECGI*

"Running for the Exit: How Distressed Selling Leads to Endogenous Correlation"

Lakshithe WAGALATH, *Pierre & Marie Curie University,* Rama CONT, *CNRS – Pierre and Marie Curie University*

Discussant: **Olivier LOISEL,** *Banque de France*

Parallel session 2: ***Dynamic of Extreme Risks*** - *Salle des Séances*

Chairman: **Jean-Michel ZAKOIAN,** *CREST*

"Long Term Asset Tail Risks in Developed and Emerging Markets"

Stefan STRAETMANS, Bertrand CANDELON, *Maastricht University.*

"Time Variation in Asset Return Dependence: Strength or Structure?"

Erik KOLE, Thijs MARKWAT, Dick VAN DIJK, *Erasmus University Rotterdam.*

Discussant: **Mathieu ROSENBAUM,** *École Polytechnique*

11h30 / 12h30 ***PARALLEL SESSIONS***

Parallel session 3: ***Systemic Risks*** - *Auditorium Mercure*

Chairman: **Frédéric ABERGEL,** *Ecole Centrale de Paris*

"Analyzing Systemic Risk with Financial Networks during a Financial Crash"

Taylan Eren YENILMEZ, *Tinbergen Institute,* Burak SALTOGLU, *Bogazici University, Istanbul*

"Systemic Risk in Derivative Markets: A Graph-Theory Analysis"

Delphine LAUTIER, *Paris Dauphine University,* Franck RAYNAUD, *CEREG*

Discussant: **Olivier GUÉANT,** *Paris Diderot University*

Parallel session 4: ***Cross Sectional Analysis*** - *Salle des Séances*

Chairman: **Serge DAROLLES,** *Lyxor and CREST*

"A Long-Horizon Perspective on the Cross-Section of Expected Returns"

Christophe PERIGNON, *EDHEC Business School*

"Idiosyncratic Return Volatility in the Cross-Section of Stocks"

Namho KANG, *Boston College,* Peter KONDOR, *Central European University,* Ronnie SADKA, *Boston College*

Discussant: **Carole GRESSE,** *Paris Dauphine University*

12h30 / 14h00 ***LUNCH*** *hosted by* ***Christian NOYER,*** *Governor, Banque de France* - ***GRANDE SALLE À MANGER***

14h00 / 15h30 **PLENARY SESSION II: HSBC Global Asset Management** - **SALLE DES FÊTES**

Guest speaker: **Roger GUESNERIE,** *Collège de France*

"Ecological Intuition versus Economic "Reason""

Panel Session: ***"Managing Risk for the Long Term"***

Chairman: **Grégory TAILLARD**, *Head of Quantitative Research & Development, HSBC Global Asset Management*

René AÏD, *Executive Director, Dauphine-CREST-EDF Finance for Energy Market Research Centre*
Benoit BELLONE, *Senior Economist, Strategy and Quantitative Research, HSBC Global Asset Management*

HSBC Global Asset Management

15h30 / 16h30 **PARALLEL SESSIONS**

Parallel session 5: ***Long Term Yields I*** - *Auditorium Mercure*

Chairman: **Alain MONFORT,** *CREST and Maastricht University*

"A Term Structure Model with Level Factor Cannot be Realistic and Arbitrage Free"

Christian GOURIEROUX, *CREST and University of Toronto,* Simon DUBECQ, *CREST and Banque de France.*

"Understanding Bond Risk Premia"

Anna CIESLAK, *University of Lugano, Kellogg School of Management Northwestern University,* Pavol POVALA, *University of Lugano*

Discussant: **Caroline HILLAIRET,** *Ecole Polytechnique*

Parallel session 6: ***Stress*** - *Salle des Séances*

Chairman: **Jean-David FERMANIAN,** *CREST*

"Credit Risk Stress Testing: The Great Depression Scenario"

Simone VAROTTO, *University of Reading*

"The StressVaR: A New Risk Concept for Extreme Risk and Fund Allocation"

Ilija ZOVKO, *Santa Fe Institute, Riskdata,* Raphaël DOUADY, *CNRS, Riskdata,* Cyril COSTE, *Riskdata.*

16h30 / 17h00 **POSTER SESSION I (see last page)** - **GRANDE SALLE À MANGER**

17h00 / 18h00 **PARALLEL SESSIONS**

Parallel session 7: ***Preferences*** - *Auditorium Mercure*

Chairman: **Gaëlle LE FOL,** *Paris Dauphine University*

"Term Structure of Psychological Interest Rates: A Behavorial Test"

Hubert de LA BRUSLERIE, *Paris Dauphine University,*

"Correlations"

Christian HEYERDAHL-LARSEN, *London Business School,* Paul EHLING, *BI Norwegian School of Management*

Discussant: **Henri PAGES,** *Banque de France*

Parallel session 8: ***Bubbles*** - *Salle des Séances*

Chairman: **Xavier RAGOT,** *Banque de France and Paris School of Economics*

"A Comprehensive Study of the Chinese Warrants Bubble"

Tao WU, *Illinois Institute of Technology*

"ICAPM with Bubbles, Crashes, and Momentum-Reversal Cycles"

Haim KEDAR-LEVY, *Ben Gurion University*

Discussant: **Michael HASLER,** *Swiss Finance Institute and University of Lausanne*

18h00 / 19h00 **AWARDS CEREMONY** - **SALLE DES FÊTES**

The Europlace Institute of Finance (EIF) Awards
by **Francis AILHAUD,** *CEO, GROUPAMA Asset Management*

Sponsored by Groupama Asset Management

Media partner Le Monde Economie

The Louis Bachelier Prize of the NATIXIS Foundation
by **Michel CROUHY,** *Head of Research & Development, NATIXIS Corporate and Investment Bank*

Sponsored by Institut de France Académie des sciences SMAI

19h00 / 19h30 **COCKTAIL** - **GRANDE SALLE À MANGER**

Friday - March 11, 2011

08h15 / 08h45 ***REGISTRATION***

08h45 / 10h15 ***PLENARY SESSION III - AMUNDI Asset Management - SALLE DES FÊTES***

Guest speaker: **Zvi BODIE,** *Boston University School of Management*
"Sovereign Risk and Wealth Management"

Panel session: ***Towards a sustainable Sovereign Wealth and Risk Management***

Chairman: **Marie BRIÈRE,** *Head of Investor Research Center, AMUNDI Asset Management*

Tom FEARNLEY, *Investment Director at the Norway Ministry of Finance*
Fatos KOÇ, *Department Head of Market Risk Management, General Directorate of Public Finance, Turkish Treasury*
Markus KRYGIER, *Deputy CIO, Amundi London Branch*

Amundi ASSET MANAGEMENT

10h15 / 10h30 ***COFFEE BREAK - GRANDE SALLE À MANGER***

10h30 / 11h30 ***PARALLEL SESSIONS***

Parallel session 9 : ***Long Term Allocation*** - *Auditorium Mercure*

Chairman: **Monique JEANBLANC,** *Evry University*

"Growth Options, Asset Composition, Future Pension Benefits, and Corporate Pension Funding and Asset Allocation Policies: Theory and Evidence"
Eugène Y. LEE, *University of Rhode Island,* Jeffrey ZHANG, *University of Dayton,* Ousmane SECK, *University of Texas at El Paso*

"Long-Term Optimal Portfolios with Floor"
Jun SEKINE, *Osaka University*

Discussant: **Simon DUBECQ,** *Banque de France*

Parallel session 10 : ***Inflation and Demography*** - *Salle des Séances*

Chairman: **Stéphane LOISEL,** *ISFA, Lyon I University*

"Inflation, Stock Market and Long-Term Investors: Real Effects of Changing Demographics"
Arie GOZLUKLU, *Bocconi University*

"Hedging Severe Inflation Seems Easier than Hedging Low Inflation"
Maximilian ROEDEL, Christophe KASERER, *Technical University Munich School of Management*

Discussant: **Caroline JARDET,** *Banque de France*

11h30 / 12h30 ***PARALLEL SESSIONS***

Parallel session 11: ***Geographical Diversification*** - *Auditorium Mercure*

Chairman: **Stéphane GREGOIR,** *EDHEC*

"Portfolio Diversification and the Cross-Sectional Distribution of Foreign Investment"
Alexandra TABOVA, *Duke University*

"Volatility Spillover among Sector Index of International Stock Markets"
Imen KOUKI, *Higher Institute of Management, Tunis,* Nizar HARRATHI, *Faculty of Economic Sciences and Management of Nabeul,* Mahfuzul HAQUE, *Scott College of Business, Indiana State University*

Parallel session 12 : ***Growth*** - *Salle des Séances*

Chairman: **Jean-Paul RENNE,** *Banque de France*

"Long-Run Risk in a Production Economy with Endogenous R&D"
Rodolfo PRIETO, *Boston University School of Management*

"Empirical Measures of Growth Risk"

Philippe DUPUY, *Grenoble Business School,* Javier SANTISO, *ESADE Business School*

12h30 / 14h00 ***LUNCH*** *hosted by* ***Thierry FRANCQ,*** *Secretary General, French Financial Market Authority* - ***GRANDE SALLE À MANGER***

14h00 / 15h30 *PLENARY SESSION IV* - ***Institut CDC pour la Recherche*** - ***SALLE DES FÊTES***

Guest speaker: **Rama CONT,** *CNRS – Pierre and Marie Curie University*
"Risk Management 2.0: Understanding Endogenous Risk"

Panel session: ***Long Term Discount Rates***

Chairman: **Didier JANCI,** *Chief Economist & Strategist Studies, Strategic Planning and Sustainable Development Department, Caisse des Dépôts et Consignations (CDC)*

Stéphane GALLON, *Head of Economic Studies Division Studies, Strategic Planning and Sustainable Development Department, Caisse des Dépôts et Consignations (CDC)*

Olivier GUÉANT, *Associate Professor, Paris Diderot University*

INSTITUT CDC
POUR LA RECHERCHE

15h30 / 16h30 *PARALLEL SESSIONS*

Parallel session 13: ***Long Term Yields 2*** - *Auditorium Mercure*

Chairman: **Marc DIENER,** *University of Nice Sophia-Antipolis*

"Understanding the Term Structure of Yield Curve Volatility"
Pavol POVALA, *University of Lugano,* Anna CIESLAK, *University of Lugano, Kellogg School of Management, Northwestern University*

"No-arbitrage Near-Cointegrated VAR(p) Term Structure Models, Term Premia and GDP Growth"
Alain MONFORT, *CREST, Banque de France and Maastricht University,* Fulvio PEGORARO, *Banque de France, CREST and HEC Lausanne,* Caroline JARDET, *Banque de France*

Parallel session 14: ***General Equilibrium*** - *Salle des Séances*

Chairman: **Jean-Paul LAURENT,** *Paris I University*

"Time-Change Risks and the Aggregate Stock Market Behavior"
Roberto MARFÈ, *University of Lausanne and Swiss Finance Institute*

"Long Run Risk and the Persistence of Consumption Shocks"
Andrea TAMONI, Fulvio ORTU, Claudio TEBALDI, *Bocconi University*

Discussant: **Luciano CAMPI,** *Paris Dauphine University*

16h30 / 17h00 *POSTER SESSION 2 (see last page)* - ***GRANDE SALLE À MANGER***

17h00 / 18h00 *PARALLEL SESSIONS*

Parallel session 15: ***Long Term Yields 3*** - *Auditorium Mercure*

Chairman: **Anna CIESLAK,** *University of Lugano, Kellogg School of Management Northwestern University*

"The Value of a Variance Swap – A Question of Interest"

Olaf TORNE, *Ecole Centrale Paris,* Per HÖRFELT, *Barclays Capital*

"Default, Liquidity and Crises: An Econometric Framework"

Jean-Paul RENNE, *Banque de France,* Alain MONFORT, *CREST, Banque de France and Maastricht University*

Discussant: **Guillaume SIMON,** *Capital Fund Management*

Parallel session 16: ***Persistence and Regimes*** - *Salle des Séances*

Chairman: **Pierre-André MAUGIS,** *Paris School of Economy*

"A Regime Switching Unobserved Component Analysis of the CDX Index Term Premium"
Giovanni CALICE, *University of Southampton,*
Christos IOANNIDIS *and* RongHui MIAO, *University of Bath*

"Persistence Based Decomposition and Temporal Aggregation of Risks"
Claudio TEBALDI, Fulvio ORTU, Andrea TAMONI, *Bocconi University*

Discussant: **Nicolas DUBOURG,** *LCF Rothschild*

18h00 *END OF THE FORUM*

Poster Session I

Chairman: **Bruno BOUCHARD**, *CREST and Paris Dauphine University*

Inflation and Equity Selection
Ombretta SIGNORI, *AMUNDI,* Marie BRIÈRE, *AMUNDI, Solvay Brussels School of Economics and Management,* Andrew ANG, *Columbia Business School*

Robust Data-Driven Optimization with Application to Portfolio Selection
Selim MANKAI, *West Paris University*

Financial Crisis Dynamics: Attempt to Define a Market Instability Indicator
Youngna CHOI, *Montclair State University,* Raphaël DOUADY, *CNRS, Riskdata*

The Effect of Market Structure on Counterparty Risk
Dale W.R. ROSENTHAL, *University of Illinois, Chicago*

A Bayesian Copula Model for Stochastic Claims Reserving
Luca REGIS, *University of Torino*

Liquidity Risk and Mutual-Fund Returns
Xi DONG, *INSEAD,* Shu FENG, *Clark University,* Ronnie SADKA, *Boston College*

Individual and Group Lending in Microfinance
Osman KHODR, Francine DIENER, *University of Nice Sophia-Antipolis*

An Analysis of Ultra-Long Term Yields
Simon DUBECQ, *Banque de France and CREST,* Christian GOURIEROUX, *CREST and University of Toronto*

Law Invariant Capital Requirements: Strenghts and Limitations
Erick TREVINO AGUILAR, *University of Guanajuato*

On the Implicit Interest Rate in the Yunus Equation
Marc DIENER, Pheakdei MAUK, *University of Nice Sophia-Antipolis*

Fear of Crashes and Over-reaction to Bad Shocks,
Michael HASLER, Julien CUJEAN, *Swiss Finance Institute, Ecole Polytechnique Fédérale de Lausanne*

Poster Session 2

Chairman : **Francine DIENER,** *University of Nice Sophia Antipolis*

Analytical CoVaR
Jimmy Kihoon HONG, *Cambridge University*

Tail Return Analysis of Bear Stearns'Credit Default Swaps
Bruce MIZRACH, *Rutgers University,* Liuling LI, *Nankai University*

Volatility Clustering with Learning and Model Heterogeneity
Daniel ANDREI, *Swiss Finance Institute, HEC Lausanne,* Michael HASLER, *Swiss Finance Institute, Ecole Polytechnique Fédérale de Lausanne*

Parametric and Nonparametric Analysis of Interest Rate Exposure of Spanish Banks
Laura BALLESTER MIQUEL, Roman FERRER, Cristobal GONZALEZ, *University of Valencia*

Backtesting Value-at-Risk Models: A Multivariate Approach
Cristina DANCIULESCU, *Indiana University Bloomington*

Market Efficiences and Market Risks
Pierre-André MAUGIS, *Paris School of Economics*

Corporate Risk Management: What Can We Learn from Financial Statements?
Peter MACKAY, *School of Business Management, Hong Kong University of Science and Technology,* Sara B. MOELLER, *Babcock Graduate School of Management, University of Pittsburgh*

Equity Risk Premium and Time Horizon: What Do US Secular Data say?
Georges PRAT, *CNRS, West Paris University*

Market Risk Prediction under Long Memory: When VaR is Higher than Expected
Niklas WAGNER, Harald KINATEDER, *Passau University*

Understanding Guaranteed Minimum Withdrawal Benefit: A Study on Financial Risks and Rational Lapse Strategy
Lihang WANG, Aymeric KALIFE, *Paris Dauphine University,* Xiaolu TAN, *Ecole Polytechnique*