

40th Symposium on Money, Banking and Finance

Université d'Orléans, 1 & 2th July 2024



Annual meeting of the European Research Group (GdRE) on Money Banking and Finance

Local organizer: Laboratoire d'Economie d'Orléans (LEO)

Plenary Session: The macro-financial implications of climate change and the low-carbon transition

Emanuele Campiglio (University of Bologna)

Round Table: Monetary Policy: Past, present and future

Olivier de Bandt (Banque de France)

Jean Paul Pollin (LEO)

Jean-Bernard Chatelin (Université Paris I Panthéon Sorbonne)

Gala Dinner: Château de Chamerolles

Conference's website: <https://gdre-orleans-2024.sciencesconf.org/>

Contact: gdre-orleans-2024@sciencesconf.org

40th Symposium on Money, Banking and Finance

	Monday July 1st		Tuesday July, 2nd
	Venue : Faculté Droit Economie et Gestion, Orléans la Source		
08:00	Welcome coffee and breakfast	08:45	Coffee and breakfast
09:00	Parallel sessions 1	09:15	Parallel sessions 4
10:30	Coffee break	10:45	Coffee break
10:45	Welcome words (Cantillon Lecture Hall)		
11:00	Plenary session: The macro-financial implications of climate change and the low-carbon transition	11:15	Round Table: Monetary Policy : Past, Present and Future (Cantillon Lecture Hall)
12:00	Lunch break	12:15	Lunch break
13:30	Parallel sessions 2	13:45	Parallel sessions 5
15:00	Coffee break	15:45	Farewell coffee
15:30	Parallel sessions 3		
17:30	Departure for Chamerolles		
19:30	Gala dinner at Chamerolles castle		

Parallel sessions 1	Monday 1st	9:00-10:30
Fiscal Policy I	Room : Sully 1	
Targeting Tax Incentives for Affordable Housing: Evidence from the French Real Estate Market	Daly Imen	EPEE-Université d'Evry Paris Saclay
The effect of the Covid pension withdrawals and the Universal Guaranteed Pension on the income of the future retirees and its fiscal costs	Madeira Carlos	Bank of International Settlements
Increasing Returns, Balanced-Budget Rules, and Aggregate Fluctuations	Minea Alexandru (Chair)	LEO-Université d'Auvergne
Monetary Policy I	Room : Sully 2	
The Reverse Bank Lending Channel of QE and QT and its Heterogeneous Effects Across the Euro Area	Neyer Ulrike	Heinrich Heine University Dusseldorf
Deposit Market Competition during the Great Financial Crisis	Jung-Hyun AHN	NEOMA Business School
Should Central Banks Respond to Persistent Cost-Push Shocks?	Chatelain Jean-Bernard (Chair)	Université Paris I Panthéon-Sorbonne
Exchange Rates	Room : Sully 11	
Real exchange rate and international reserves in the era of financial integration	Saadaoui Jamel	Université de Strasbourg
On the Nexus Between Global Value Chains Participation and Exchange Rate Dynamics: Evidence from Emerging Economies	Zaki Chahir	LEO-Université d'Orléans
Debt issuance in Asian currencies on international markets: a regional effect?	Lahet Delphine (Chair)	BSE Université de Bordeaux
Credit Forecasting	Room : Sully 10	
Predicting Financial Fragmentation using Machine Learning	Bouillot Roland	Maastricht University
Assessing the accuracy and reliability of forecast-based credit-to-GDP gaps	Boum Galiana Oriol	UPEC
Not All Banking Crises Are Alike: Assessing the Distributional Impacts of Banking Crises Conditional on Pre-Crisis Credit Gap	Mathonnat Clément (Chair)	Université de Lorraine
Financial Crisis	Room : Sully 8	
Banking (Des)Integration between China and Hong Kong: the Role of Monetary Policy	Garlanda-Longueville Lorenzo	Université Paris Nanterre
Do Sanctions Trigger Financial Crises"	Shchepeleva Maria	National Research University Higher School of Economics
Do bubbles and crashes migrate within and from China	Girardin Eric (Chair)	Aix-Marseille Université
Growth and Financial Development	Room : Sully 9	
The gradients in the relationship between financial development and growth in the Mediterranean region: A Meta-Analysis	Cournil Camille	Université de Toulon
Sovereign Debt Securities in the Face of Extreme Weather: Unpacking the Influence of ODA on Investment Decision	Pouey Sarah	LEO-Université d'Orléans
What Kind of Geopolitical Interest Affect the Catalytic Effect of International Institutions Projects?	Oriola Hugo (Chair)	Université Paris-Nanterre

Parallel sessions 2	Monday 1st	13:30-15:00
ILB session on Fraud Detection	Room : Sully 4	
Artificial Intelligence and Money Laundering	Verdier Marianne	Université Paris II Panthéon-Assas
Shortfall in Tax Revenue: Evaluating the Social Security Contribution Fraud	Benoit Sylvain (Chair)	Université Paris-Dauphine-PSL
Banking I	Room : Sully 2	
Attractivity, Rentability: The Strategy of the Lead Lender in the Syndicated Loan Market	Burietz Aurore	IESEG school of management
Once Upon a Loan: How Folk Tales Shape Access to Credit	Marigo Jean-Baptiste	Université de Strasbourg
An unfavorable combination: The cleansing feature of low interest rates, banking regulations, and digital transformation	Dreusch Dennis (Chair)	Otto-von-Guericke Universitate
CACL session on Climate and Finance	Room : Sully 1	
The Shareholder Base of Green Bond Issuers at the Dawn of Anti-ESG Movement	Pop Diana	Université d'Angers
Climate and sovereign risk: the Latin American experience with Strong ENSO events	Thavard Julien	Université de Lorraine
Commodity Prices Exposure to Changing ENSO Pattern	Pourroy Marc (Chair)	Université de Poitiers
International Monetary System	Room : Sully 8	
The International Monetary System and International Financial System as an Analogy to the Copernican Heliocentric system: A simple multi-layers network model with simultaneous regime switchings	Bastidon Cécile	Université de Tours
A Lifecycle Approach to the International Monetary System	Srouji Jeremy	Université Côte d'Azur
Monetary policy autonomy and spillover effects in an integrated world: a novel network-based indice	Turcu Camelia (Chair)	LEO, Université d'Orléans
Monetary Policy and Finance	Room : Sully 11	
Market disappointment with central bank announcements	Picault Matthieu	LEO, Université d'Orléans
Monetary Policy and the Slope of the Yield Curve	Portier Rose	Université Paris I Panthéon-Sorbonne
The asymmetric effects of monetary policy on stock price bubbles	Blot Christophe (Chair)	Sciences -Po
Inflation Expectations	Room : Sully 10	
The Central Bank's Role in Shaping Household Inflation Expectations Through the Media	Baer Jasper	Kiel University
An Assessment of Euro Area Consumers' Inflation Perceptions and Expectations	Gilbert Johanna	Université Paris I Panthéon- Sorbonne
Using the Press to Construct a New Indicator of Inflation Perceptions in France	Bricongne Jean-Charles (Chair)	Université Paris I Panthéon-Sorbonne

Parallel sessions 3	Monday 1st	15:30-17:00
Banking II	Room : Sully 1	
Projecting Banks' Net Interest Income: an Asset-Liability Approach, Applied to the Euro Area	Gentil Thibaut	Banque de France
Bank boards and risk in post-communist countries	Skala Dorota	University of Szczecin
Do risky banks pay their employees more?	Weill Laurent (Chair)	Université de Strasbourg
Finance and Development	Room : Sully 8	
IMF Programs for Growing Out of Debt: Evidence of Catalytic Effect on Foreign Direct Investment	Donnat Gregory	Université Côte d'Azur
A DSGE model for optimal monetary strategy in West african economic and monetary union	Gloglo Beringer	Université d'Angers
Bank risks and shareholder origin: Evidence from Central Africa Economic and Monetary Community (CEMAC)	Djekna Votsoma (Chair)	IAE de Perpignan
Corporate Finance I	Room : Sully 11	
Green Bonds & Certification: is getting certified always optimal?	Cardot Rébecca	Grenoble Ecole de management
Corporate Investment Response to an Easing in Bond Funding Cost	Horny Guillaume	Banque de France
Corporate debt structure and heterogeneous monetary policy transmission	Szczerbowicz Urszula (Chair)	Banque de France
Systemic Risk	Room : Sully 4	
Safe Distance to Systemic Risk	Benoit Sylvain	Université Paris-Dauphine-PSL
Do commodity prices matter for global systemic risk? Evidence from ML variable selection	Stolbov Mikhail	Moscow State Institute of International Relations
Vulnerability and contagion risk in the US equity mutual funds	Nguyen Thi Thanh Huyen (Chair)	Université du Mans
Macroeconomics	Room : Sully 2	
Exploring the nonlinear relationship between economic growth and its main drivers over the last decade in EU: Evidence from a panel smooth transition regression	Eraud Alice	Fondation du risque
Les fluctuations des prix et de la production dans le cadre d'une analyse à composantes inobservables	Ndiaye Abdou Aziz	Université Gaston Berger
Inflation and Unemployment in the Long Run Revisited	Lotz Sébastien (Chair)	Université Paris II Panthéon-Assas
Monetary Policy and Expectations	Room : Sully 10	
Inflation Expectations, Sovereign Bond Yields and Media Sentiment on the ECB in Four European Countries	Ghazouani Wiem	LEO-Université d'Orléans
Fed Projections vs Professional Forecasts in Times of Crisis	Jensen Christian	University of South Carolina
The uncertainty effects of dissent in monetary policy committee	Labondance Fabien (Chair)	Université de Franche-Comté

Parallel sessions 4		Tuesday 2nd	9:15-10:45
Monetary policy and climate change		Room: Sully 2	
Climate Shocks and U.S. Bank Stability	Fajeau Maxime	Université de Lille	
The temperature-induced monetary stress in the euro area	Farvaque Etienne	Université de Lille	
The effects of climate change-related risks on banks: a literature review	De Bandt Olivier (Chair)	Banque de France	
Monetary Policy II		Room : Sully 4	
Global Impacts of US Monetary Policy: New Insights from the Remittance Channel	Aguilar Pablo	Université Paris-Nanterre	
How does bank cost-efficiency affect the interest rate pass-through?	Billon Steve	Université de Strasbourg	
A Monetary Growth Model with Limited Foresight	Onori Daria (Chair)	LEO-Université d'Orléans	
Financial Inclusion		Room : Sully 7	
Digital wage payments and financial inclusion in Developing and Emerging Economies	Bello Ismaila	LEO-Université d'Orléans	
Is financial inclusion a source of happiness?	Heyert Axelle	Université de Strasbourg	
Access to credit and price dispersion	Duc Julien (Chair)	Université Paris-Dauphine-PSL	
Banking III		Room : Sully 1	
Why Do Banks Have So Many Debts In Tax Havens?	Lé Mathias	Banque de France	
Insurance size in a bank-insurance group and overall risk of the financial conglomerate	Rrguiti Sakina	Groupe BPCE	
Financial analysts, market discipline in banking and economic stabilization	Vaubourg Anne-Gaël (Chair)	Université de Poitiers	
Monetary Theory		Room : Sully 9	
On the Origins of Money	Breton Régis	Banque de France	
La monnaie est-elle demandée pour elle-même ?	Pradier Pierre-Charles	Université Paris I Panthéon Sorbonne	
Hjalmar Schacht, Marriner Eccles, and Raul Prebisch: Different forms of Keynesianism in Interwar Central Banks	Torre Dominique (Chair)	Université Côte d'Azur	
Finance and Risk Preferences		Room : Sully 10	
The role of beliefs in entry and exit to the Bitcoin market	Balutel Daniela	York University, bank of Canada	
Do Concerns for Risks of Personal Data Leaks Impact Decision-Making in Finance?	Louafi Mehdi	LEO-Université d'Orléans	
The Impact of Fixed Financial Returns on Investment Behavior	Boulu-Reshef Béatrice (Chair)	LEO-Université d'Orléans	

Parallel sessions 5		Tuesday 2nd	13:45-15:45
PREF Session on Household Finance		Room: Sully 4	
Gender effect in intra-couple investment decision making : risk attitude and risk and return expectations	Hoeltken Carolin	University of Cambridge	
Poor Planning: Investors who Save Regularly Save Less Overall	Jones Indigo	LEO-Université d'Orléans	
How do households invest on behalf of their children? Evidence from a robot-advisor	Direr Alexis (Chair)	LEO-Université d'Orléans	
Monetary and Financial History		Room : Sully 7	
25 years of monetary policy transmission in the euro area	Rautureau Nicolas	Université de Nantes	
La conversion des rentes de Tirard en 1883: une conversion "parfaite" ?	Rietsch Christian	LEO-Université d'Orléans	
Lost Illusions: Fiscal Roots of Inflation in Interwar France	Bignon Vincent (Chair)	Banque de France	
Macroprudential Policy		Room : Sully 2	
Macrofinancial Effects of the Output Floor in Euro Area Banking System	Roussel Corentin	Université de Strasbourg	
Pro or Counter cyclical Buffers of Quality Capital: US bank holding companies	Williams Barry	Monash University	
Doubling down: The synergy of CCyB release and monetary policy easing	Levieuge Gregory (Chair)	LEO-Université d'Orléans	
Fiscal Policy II		Room : Sully 11	
From Okun's Law to the fiscal multiplier	Kaiser Jonas	Institut Avant-Garde	
New fiscal transparency index and public debt borrowing costs	Metz Théo	Université de Strasbourg	
Political Partisanship and Economic Outcomes: Canada, 1870 - 2020	Voïa Marcel	LEO-Université d'Orléans	
Aggregate fluctuations and the composition of fiscal adjustments	Menuet Maxime (Chair)	Université Côte d'Azur	
Corporate Finance II		Room : Sully 1	Chair : Christophe Moussu
Monitoring Capacity, Lending to Distant Borrowers and Credit Cycles	Troege Michael	ESCP business school	
Lending Strategies under the ECL Framework: The Interplay of Credit Risk and Collateral	Puljiz Marina	ESCP business school	
The role of latent systematic factors in explaining SME failure	Pop Adrian	Université de Nantes	
Macroeconomics		Room : Sully 10	
Fighting financial imbalances in emerging countries: Does (independent) monetary policy help ?	Lamagnere Théo	BSE, Université de Bordeaux	
The impact of trade integration on business cycles synchronization in the ECOWAS	Yago Ahmed Racine	Université Gaston Berger	
The unequal distribution of credit: Is there any role for monetary policy?	Ouerk Salima	National Bank of Belgium	
International consumption risk sharing and real exchange rate fluctuations	Poutineau Jean-Christophe (Chair)	CREM, Université de Rennes	

Information for presenting authors, discussants and chairs

Presentation: 20 minutes | **Discussion:** 5 minutes | **Q&A:** 5 minutes

In **sessions of three papers**, the last presenter in the session discusses the first paper, the first presenter the 2nd paper, the second presenter the last paper : 3 → 1 → 2 → 3.

Sessions of four papers share the same order with an additional paper: 4 → 1 → 2 → 3 → 4.

Presenters are responsible for emailing the latest version of their paper to their discussants **at least ten days in advance** (see directory below for emails). Please bring your presentation on a **USB stick** and load on to the computer in advance of your session. We recommend the PDF format to avoid any issues with PowerPoint compatibility.

Discussants are expected to provide a brief discussion, focusing on specific questions, in order to leave sufficient time for the general discussion with participants.

Chairs are invited to come in the room 5 minutes prior to the start of the session. They introduce the session and the presenters. They make sure that the time available is equally divided among presenters and guide the general discussion. The chair is the last presenter of the session.

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