

41st Symposium on Money, Banking and Finance

Université Côte d'Azur, 2, 3 & 4th July 2025



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

Local organizer: GREDEG & University Côte d'Azur

Keynote Speakers: Gaël Giraud & Eric Monnet

Roundtable in tribute to Prof. Cartapanis : Patrick Artus, Pierre Dockès, Jean-Luc Gaffard, Céline Gimet, Jean-Paul Pollin

Roundtable on inflation issues : Domenico Delli Gatti, Jean-Luc Gaffard, Mauro Napoletano, Andrea Roventini

Gala Dinner : Thursday, July 3 at [Ruhl plage](#)

Conference's website: <https://qdre-nice-2025.sciencesconf.org/>

Wednesday July 2			Thursday July 3			Friday july 4	
Venue : EUR ELMI, Campus Saint-Jean d'Angély, Nice							
		08:30	Welcome		08:30	Welcome	
		09:00	Parallel sessions 2		09:00	Parallel sessions 4	
		10:30	Cofee break		10:30	Cofee break	
		11:00	Roundtable (Amphi 1) Is inflation always and everywhere a monetary phenomenon?		11:00	Parallel sessions 5	
		12:30	Lunch break		12:30	Farewell break	
13:00	Welcome coffee - Registration						
14:00	Welcome speech		14:00	Parallel sessions 3			
	Roundtable in tribute to Prof. Cartapanis (Amphi 1) Fin ou Recomposition de la Globalisation						
15:45	Cofee break						
16:15	Parallel sessions 1		16:00	Cofee break			
			16:30	Plenary session Eric Monnet (Amphi 1) Central Banks and the absorption of international shocks (1891-2019)			
18:00	Plenary session Gaël Giraud (Amphi 1) Towards major international monetary turmoil?						
19:00	Cocktail at EUR ELMI						
		19:30	Gala dinner at Ruhl Plage				

Parallel sessions 1	Wednesday July 2	16:15-17:45
Money and History of Ideas	Room: 202	
La rente 3 p. 100 amortissable et la dette publique française	Christian Rietsch	Université d'Orléans
About two neglected questions in general equilibrium theory of money	Jean Cartelier	Université Paris-Nanterre
Boisguilbert, théoricien de la liquidité et des défauts de coordination	Patrick Villieu (Chair)	Université d'Orléans
Fintech	Room: 203	
Determinants of Startup Survival: are Fintechs a special case?	Khalil-Etienne Janbek	ESCP Business School
Fintech versus traditional banks: A war of distance ?	Cyril Chambefort	Université Jean Monnet
Don't Know! Don't Care? We Should! Gender Differences on “Don't Know” Responses in Digital and Financial Literacy Questions	Marcel Voia (Chair)	Université d'Orléans
Fiscal Policy	Room: 206	
Debt cost and monetary policy in the European Union: a non-linear inflation-based effect of macroeconomic determinants on EMU spreads	Alice Eraud	Paris 1 Pantheon Sorbonne
Investor Behavior and Self-Fulfilling Sovereign Debt Crisis: A Theoretical Model with Speculative Attacks on Currency	Camille Cournil	Université de Toulon
Stochastic Debt Sustainability Analysis for France: A VAR Approach	Kéa Baret (Chair)	Banque de France
Banking I	Room: 211	
Bank Geographical Specialization and SMEs' Employment Decisions in Firms' Bad Times	Oliver Asiamah	Universite de Limoges
Are banks lazy? External credit ratings dans the monitoring of SMEs	Chloé Zapha	Banque de France
Bank dividends and shareholders: payouts in adverse conditions	Dorota Skala (Chair)	University of Szczecin
Climate Change I	Room: 212	
Divergence in Green Transparency Requirements and Regulatory Arbitrage	Junwei Chen	University of Limoges
Natural Disasters Exposure and Tax Morale	Eyah Denise Edoh (Chair)	Université Clermont Auvergne

Parallel sessions 2	Thursday July 3	9:00-10:30
Modern Economic History	Room: 202	
Revisiting 15 Years of Unusual Monetary Policies across the Atlantic	Gregory Levieuge	Banque de France
Application of smoothness-based and temporally sparse learning of time-varying graph to world bonds long-term evolutionary patterns	Cécile Bastidon	Université de Toulon
Reconsidering the Stability of the US National Banking System: A dynamical system on hypergraph structure	Dominique Torre (Chair)	Université Côte d'Azur
Bank Behavior and Liquidity	Room: 203	
Banks' skin-in-the-game and hold-up by illiquid firms: strategic bargaining, dynamic inconsistency and credit constraints	Louis-Marie Harpedanne de Belleville	Paris School of Economics
Banks as liquidity providers on short-term funding markets	Alice Schwenninger	Banque de France
Reserve requirements, excess liquidity and bank lending: Evidence from the Caribbean and Central America	Michael Brei (Chair)	Université de Lille
Interest rate & Inflation	Room: 206	
Markups, Cost Shocks, and Consumer's behavior	Lucia Veraldi	Université Paris Dauphine
Interest rate pass-through in times of unconventional monetary policy: Does asymmetry matter?	Steve Billon	Université de Strasbourg
Macroeconomic Stabilization and Monetary Policy Rules	Jean-Bernard Chatelain (Chair)	Université Paris 1
Monetary Policy I	Room: 211	
Corporate debt structure and monetary policy transmission: a general equilibrium approach	Stefania Stancu	Universite de Bordeaux
Corporate debt structure and heterogeneous monetary policy transmission	Nuno Coimbra	Banque de France
Calendar effects in ECB monetary transmission	Laurent Weill (Chair)	Université de Strasbourg
Climate Risks	Room: 212	
Navigating Geopolitical Tensions and Climate Risks: Insights from European Stock Market Performance	Ngambou Djatche Melchisedek Joslem	Université d'Angers
Dissecting causal linkages among international climate risk measures	Mikhail Stolbov	MGIMO University
The Dynamic Effect of Climate News on Financial Markets: Evidence from France	Hamza Bennani (Chair)	Université de Nantes

Parallel sessions 3	Thursday July 3	14:00-16:00
Cryptoassets	Room: 202	
Inflation Targeting and Income Inequality	Alexandru Minea	Université Clermont Auvergne
What Drives Generation Z's Appetite for Crypto Investment? The Role of Financial Literacy, Gender, and Channels of Influence	Bruno Séjourné	Université d'Angers
Under the Spell of Crypto ? The role of Market Integration in Crypto Interactions with Equity Markets	Florian Kraus	Université de Bordeaux
Too Bullish or Too Bearish? A Study of Bitcoin Price Expectations During a Boom and Bust	Balutel Daniela (Chair) & Marie- Hélène Felt & Joann Jasiak	York University The Bank of Canada
Behavioral Economics	Room: 203	
Can Information Shape Macroeconomic Disaster Risk Perception and Stimulate Investment? An Experiment with Experts and Laypersons	Pauline Gandré	University Paris Nanterre
What people believe about monetary finance and what we can(t) do about it, evidence from a large scale multi-country experiment	Julien Pinter	University of Alicante
Inflation Perception and Behavior: An Experimental Analysis	Marianne Guille & Nathaniel Lawrence	Université Paris-Panthéon-Assas
Truthful reputation? Theory and Experiments in the Context of Investment Behavior	Béatrice Boulou-Reshef (Chair)	Université d'Orléans
Macro-prudential Policy	Room: 206	
Transmission of commodities shocks to inflation across cycles : case of France	Marie Bidan	Université de Montpellier
Impact of monetary and macroprudential policy shocks on systemic risk: what role for the central bank governance ?	Hamdi Jbir	Université de Poitiers
Regulatory arbitrage, internal models and output floor: is the leverage ratio really necessary ?	Yann Braouezec	IESEG Lille
Institutional quality and loan-loss provisions of European banks in the context of macroprudential policy changes	Małgorzata Olszak (Chair)	University of Warsaw
Monetary Policy II	Room: 211	
Inflation return: look-through policy under incomplete information	Ginters Bušs	Latvijas Banka
Amplification of the effect of monetary policy in times of heightened interest rate volatility	Thaïs Massei	PSE - BANQUE DE FRANCE
Monetary Policy in an Agent-Based Model with Credit and Sticky Prices	Mattia Guerini	University of Brescia
Inflation shocks and the New Keynesian model: When should central banks fear inflation expectations?	Roberto Tamborini (Chair)	Università di Trento
Climate Change II	Room: 212	
Thank You for Showing: Do Corporate Disclosures Enhance Environmental Performance?	Imen Ghattassi	Université Paris 13
Going green: Will the r-star shine brighter?	Marie Jézéquel-Royer	Université d'Orléans
How is Ecological Footprint Linked to Financial Crises, Globalization and Economic Growth? Global Evidence	Maria Shchepeleva	National Research University Higher School of Economics
Bridging the Gap: Estimating Scope 3 Emissions at Company's Level	Matilda Baret (Chair)	Université d'Orléans

Parallel sessions 4	Friday July 4	9:00-10:30
Individual Behavior in Finance	Room: 202	
Principles in Action: Ethical Motivations Across Social and Commercial Crowdfunding Projects	Urszula Mrzyglod	University of Gdańsk
Lending Relationship and Hold-up Effect in the Syndicated Loan Market	Aurore Burietz	IESEG School of Management
Does it pay to be gender-friendly? Evidence from Portfolio Strategies	Gunther Capelle-Blancard (Chair)	Université Paris 1
International Finance & Trade	Room: 203	
International spillovers of asymmetric climate mitigation policies	Torres Ornella	Ecole des Ponts
International Financial Integration, Economic Growth and Threshold Effects: Some Panel Evidence for Europe	Guglielmo Maria Caporale	Brunel University of London
Asian Currency Debt in Global Markets: Unveiling Regional Contagion Effects	Delphine Lahet (Chair)	Université de Bordeaux
Banking II	Room: 206	
The Bright Side of Relationship Lending: Cooperative Banks and Corporate Loans	Théo Nicolas	Banque de France
Big bath practices and CEO turnover: A banking perspective	Barry Williams	Monash University
Output Floors in Setting Bank Capital Requirements	Adrian Pop (Chair)	University of Angers
Monetary Policy III	Room: 211	
Vulnerability to climate change and funding squeeze in Sub-Saharan Africa	Amétépé Egbétoké	Université de Picardie Jules Verne
Accounting for the Multiple Sources of Inflation: an Agent-Based Model Investigation	Leonardo Ciambezi	Université Côte d Azur
Monetary Policy Implementation in Times of High Excess Liquidity Commercial Banks' Profits and Central Banks' Losses	Ulrike Neyer (Chair)	Heinrich Heine University Düsseldorf
Environmental Policy	Room: 212	
Environmental Regulation and Foreign Direct Investments: Evidence from a new measure of environmental stringency	Raphaël Chiappini	Université de Bordeaux
Shadow banking and consistency of a carbon-intensive Counter-Cyclical Capital Buffers regulation	Corentin Roussel	University of Strasbourg
Green Financial Policies: A Composite Index Approach for International Benchmarking and Analysis	Ruth Tacneng (Chair)	Université de Limoges

Parallel sessions 5	Friday July 4	11:00-12:30
Risk Analysis	Room: 202	
Parametric Value-at-Risk: A Forward Validation Approach for Parameters Estimation	Lucas Aurouet	Université de Limoges
Financial Structure, Geopolitical Risk and Financial Stability	Jérémy Pépy	Ailancy
How do the financial markets price physical risks? Analysis of the French local authorities' bond market	Elisa Darriet (Chair)	CNAM
Digitalization	Room: 203	
Household use of digital banking	Paola Rossi	Bank of Italy
Should BRICS members adopt a wholesale digital payment system?	Qing Xu	Université Catholique de Lille
Digitalisation and Economic Synchronization in the EU: A Note	Cristina Strango (Chair)	West University of Timisoara University of Orléans
Economic Forecasts & Expectations	Room: 206	
Distinguishing Strong from Weak Signals in Economic Forecasts	Eric Vansteenberghe	Banque de France
Network approach to volatility diffusion and forecasting in global financial markets	Matteo Orlandini	Université Côte d'Azur
Euro-area Survey-based Inflation Expectations	Johanna Gilbert (Chair)	Université Paris 1 - Banque de France
Monetary Policy in Emerging Countries	Room: 211	
Monetary integration in West Africa: Assessing the co-movements in real effective exchange rate misalignments	Francois Kedje	Université Paris Est Créteil
Monetary Policy and Macroeconomic Stability : the Case of CEMAC	Stevy Moussavou Moussavou	Université de Bordeaux
Monetary policy and financial imbalances in emerging countries: The role of the financial channel of the exchange rate	Théo Lamagnere (Chair)	Université de Bordeaux
Crises	Room: 212	
Early Warning System of banking crises: What do we learn from a country-specific analysis ?	Oriol Boum Galiana	Université Paris-Est Créteil
Bank lending in times of crisis and non-crisis: The role of foreign shareholders	Joanna Rachuba	University of Szczecin
Unconditional Support in Times of Crisis: The Catalytic Role of IMF Emergency Financing During the COVID-19 Pandemic	Francesco Toni (Chair)	Université Côte d Azur

Information for presenting authors, discussants and chairs

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

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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