



7th International Finance Conference (IFC7)

7-8 March, Paris, France
ISC Paris School of Management
8-10 Rue Victor Hugo, 92399 Levallois-Perret

SCOPE

As it becomes a tradition, the goal of the 7th International Finance Conference (IFC7) is to promote the exchange of ideas and scholarly findings among academics, practitioners and policymakers. The conference organizers encourage the submission of both theoretical and empirical papers relating to all aspects of financial economics, banking and finance. The topics include, but are not limited to:

Financial crisis and public policy	Financial markets and institutions
Central banking and regulation	Financial and economic crisis
Basel III, Solvency II and risk management	International finance
Corporate governance issues	Information technologies and e-finance
Emerging markets issues	Ethical finance: Islamic vs. conventional banking
Commodities and energy finance	Managerial finance
Extreme events and volatility modeling	Mediterranean market integration
Financial and econometrics modeling	Financial information systems

KEYNOTE SPEAKER

Giovanni Barone-Adesi, *Professor of Finance, University of Lugano & Swiss Finance Institute*

HONORARY COMMITTEE

Michael Adler, *Columbia University Business School, USA*
Gordon Alexander, *University of Minnesota, USA*
Georges Constantinides, *University of Chicago, USA*
Georges Pariente, *ISC Paris School of Management, France*

CONFERENCE CO-CHAIRS

Mondher Bellalah, *University of Cergy-Pontoise*
Duc Khuong Nguyen, *ISC Paris School of Management*
Jean-Luc Prigent, *University of Cergy-Pontoise*

SCIENTIFIC COMMITTEE

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Safouane Ben Aissa, *University of Tunis El Manar, Tunisia*
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Stephen George Hall, *University of Leicester, UK*
Dilip Ghosh, *New Jersey, USA and Gulf University for Science and Technology, Kuwait*
Shawkat Hammoudeh, *Drexel University, USA*
Van Son Lai, *Laval University, Canada*
Jong-Eun Lee, *Sejong University, South Korea*
Olivier Levyne, *ISC Paris School of Management, France*
Ike Mathur, *Southern Illinois University, USA*

Michael McAleer, *Erasmus University Rotterdam, Netherlands*
Paul McNelis, *Fordham University, USA*
Huyen Pham, *University of Paris 7, France*
Kuntara Pukthuanthong, *San Diego University, USA*
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Stefan Straetmans, *Maastricht University, Netherlands*

ORGANIZING COMMITTEE

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Sandrine Clais, *ISC Paris School of Management, France*
Duc Khuong Nguyen, *ISC Paris School of Management, France*
Eric Simon, *ISC Paris School of Management, France*

PUBLICATION OPPORTUNITIES

After the conference, the participants will have the opportunity to submit their papers to several established journals that will publish peer-reviewed special issues of IFC7 conference submissions (i.e., normal submission fees and refereeing process of associated journals will apply).



Special issue of **Economic Modelling** on “*Rethinking Risks in International Financial Markets: Modeling Tools and Applications*”

Special issue of **Journal of Economic Integration** on “*Stock Market Comovement and Integration: Modeling Issues and Implications for International and Corporate Finance*”

Special issue of **the North American Journal of Economics and Finance** on the conference theme

Special issue of **Euro-Mediterranean Economics and Finance Review** on the conference theme

A book will be published by **Palgrave Macmillan** on *Financial Regulation and Risk Management*

Another book by **Cambridge Scholars Publishing** on conference theme

CONFERENCE VENUE AND PRACTICAL INFORMATION

ISC 2

8/10 rue Victor Hugo
 92300 LEVALLOIS-PERRET

Please go to <http://ifc7.sciencesconf.org/> for practical information about trains, planes, access.

Contact: Sandrine Clais (sclais@iscparis.com | +33 1 4053 9999)

OFFICIAL PROGRAM

Program at a Glance

DAY 1: THURSDAY, 7 MARCH 2013

- 13:00 - 14:00 Registration
- 14:00 - 14:15 Welcome and Opening Remarks by **Prof. Andrés Atenza** (*General Director of ISC Paris School of Management*), **Prof. Eric Simon** (*Director for Research, ISC Paris*), and the Co-chairs (**Mondher Bellalah, Duc K. Nguyen, and Jean-Luc Prigent**) – Amphi Bleu
- 14:15 - 15:15 Keynote Address “**A Tale of Two Investors: Estimating Risk Aversion, Optimism, Overconfidence**” by **Professor Giovanni Barone-Adesi**, *Professor of Finance, University of Lugano & Swiss Finance Institute* – Amphitheater 2
- 15:15 - 15:30 Coffee Break
- 15:30 - 17:00 Parallel Sessions (A1-A4)
- 17:00 - 17:15 Coffee Break
- 17:15 - 18:45 Parallel Sessions (B1-B4)
- 19:00 - 21:00 Gala dinner

DAY 2: FRIDAY, 8 MARCH 2013

- 09:30 - 11:00 Sessions (C1-C5)
- 11:00 - 11:30 Coffee Break
- 11:30 - 13:00 Parallel Sessions (D1-D4)
- 13:00 - 14:00 Lunch
- 14:00 - 15:30 Parallel Sessions (E1-E5)
- 15:30 - 16:00 Coffee Break
- 16:00 - 18:00 Parallel Sessions (F1-F5)

DAY 1: THURSDAY, 7 MARCH 2013

From 13:00 to 18:45

Session A1 – Banking Regulation and Risk Management I (Room 10, 15:30 - 17:00)

Chair: Lorne Switzer, *Concordia University*

Bank-Specific Returns to Scale at U.S. Large Banks: Evidence from the Bayesian Random Coefficient Stochastic Distance Frontier Model

Guohua Feng (*University of North Texas*)

The Impact of Dodd-Frank Regulation of OTC Derivative Markets and the Volker Rule on International Versus US Banks

Lorne Switzer (*Concordia University*) and Easton Sheahan-Lee (*Concordia University*)

Basel Risk Structuring and Solvency Ratio, Adjustment to Islamic Finance: a Study of the IFSB Ratio Applied to a Bahrain Bank

Aldo Lévy (*ISC Paris School of Management & CNAM*) and Hichem Rezgui (*CNAM*)

Session A2 – Financial and Econometric Modeling I (Room 11, 15:30 - 17:00)

Chair: Ansgar Belke, *University of Duisburg-Essen*

Measuring Value at Risk by Copula Theory

Samia Ben Messaoud (*International Financial Group Tunisia*) and Chaker Aloui (*King Saud University*)

Monetary Policy, Global Liquidity and Commodity Price Dynamics

Ingo Bordon (*University of Duisburg-Essen*), Ansgar Belke (*University of Duisburg-Essen*), Torben Hendricks (*University of Duisburg-Essen*)

Short-term Impacts of 2004 Indian Ocean Tsunami on Stock Markets: A GARCH-M Analysis

Erwan Le Saout (*ESCEM School of Business and Management*)

Session A3 – Extreme Events and Dependence Modeling (Room 20, 15:30 - 17:00)

Chair: Safouane Ben Aïssa, *University of Tunis El Manar*

On the Dependence between Stock Markets: An Extreme Value-Time Varying Copula Approach

Heni Boubaker (*GREQAM*) and Nadia Sghaier (*IPAG Business School*)

Extreme Risk Management in Oil and Natural Gas Markets

Riadh Aloui (*University of Tunis El Manar*), Safouane Ben Aïssa (*University of Tunis El Manar*), Shawkat Hammoudeh (*Drexel University*), and Duc Khuong Nguyen (*IPAG Business School*)

Has Gold been a Good Hedge against Inflation in France from 1949 to 2011?

Van Hoang (*Groupe Sup de Co Montpellier Business School & University of Montpellier I, III*)

Session A4 – Financial and Economic Crisis (Room 21, 15:30 - 17:00)

Chair: Mondher Bellalah, *University of Cergy-Pontoise*

Impact of the Subprime Crisis on the Reputation of Rating Agencies

Jamil Jaballah (*University of Toulouse 1*)

Does Financial Liberalization lead to Systemic Banking Crises?

Raja Hmili (*ESC Tunis*) and Jameleddine Chichti (*ESC Tunis*)

Contagion Effect of Oil Shock and U.S Financial Crisis on the GCC and BRIC Countries

Achraf Ghorbel (*Faculty of Economics and Management of Sfax*)

Session B1 – Alternative Investments and Valuation I (Room 10, 17:15 - 18:45)

Chair: Mondher Bellalah, *University of Cergy-Pontoise*

Performance Persistence of Islamic Equity Mutual Funds

Kamel Laaradh (*University of Bourgogne*) and Abdelbari El Khamlichi (*University of Auvergne*)

The Flow of Islamic Finance and Economic Growth in the United Arab Emirates (UAE): An Empirical Evidence

Mosab Tabash (*University of Delhi*) and Raj S. Dhankar (*University of Delhi*)

Is the Growth Potential of Stock Prices Underestimated? A Real Option Approach

Olivier Levyne (*ISC Paris School of Management*) and David Heller (*University of Cergy-Pontoise*)

Session B2 – Commodities and Energy Finance (Room 11, 17:15 - 18:45)

Chair: Duc Khuong Nguyen, *IPAG Business School*

The Regime-dependent Adjustment in Energy Spot and Futures Markets – a Smooth Transition Approach

Joscha Beckmann (*University Duisburg-Essen*), Robert Czudaj (*University Duisburg-Essen*), and Ansgar Belke (*University Duisburg-Essen*)

Dynamics between the Price of Oil and U.S. Dollar Exchange Rates: A Markov-switching VECM approach

Robert Czudaj (*University Duisburg-Essen*) and Joscha Beckmann (*University Duisburg-Essen*)

Trends in International Commodity Prices: Panel Unit Root Analysis

Saban Nazlioglu (*Pamukkale University*)

Session B3 – Corporate Finance and Governance Issues I (Room 20, 17:15 - 18:45)

Chair: Sabri Boubaker, *Champagne School of Management*

IPOs Long-term Returns of Listed Companies in MENA Countries

Mohammad S. Al-shiab (*New York Institute of Technology - Abu Dhabi*)

Financial Reporting Delay and Corporate Governance: Evidence from Tunisia

Mouna Amari (*FSEG Sfax*) and Anis Jarboui (*FSEG Sfax*)

Employee Ownership: Management Entrenchment vs Reward Management

Nicolas Aubert (*Université du Sud Toulon Var*), André Lapied (*EHESS & Université de la Méditerranée - Aix-Marseille*), Patrick Rousseau (*Université Paul Cézanne - Aix-Marseille III*), Guillaume Garnotel (*INSEEC Business School*)

Session B4 – Portfolio Optimization and Hedging I (Room 21, 17:15 - 18:45)

Chair: Lorne Switzer, *Concordia University*

On the (Ab)Use of Omega?

Massimiliano Caporin (*University of Padova*), Michele Costola (*University of Paris-1 Pantheon-Sorbonne*), Gregory Jannin (*University of Paris-1 Pantheon-Sorbonne, ABN AMRO & Variances*), Bertrand Maillet (*ABN AMRO, Variances, University of Orleans & Europlace Institute of Finance*)

Fund Analysis and Selection: An Approach based on Distances and Similarities between Performance Measures

Hery Razafitombo (*University of Metz, University of Nancy 2, & University of Lorraine*)

Towards a Theory of Benchmark-driven Portfolio Insurance

Hamza Bahaji (*University of Paris Dauphine & Natixis Asset Management*)

GALA DINER 19:00 to 21:00

DAY 2: FRIDAY, 8 MARCH 2013

From 9:30 to 18:00

Session C1 – Financial and Econometric Modeling II (Room 10, 9:30 - 11:00)

Chair: Mondher Bellalah, *University of Cergy-Pontoise*

The Importance of Global Shocks for National Policymakers – Rising Challenges for Central Banks

Ansgar Belke (*University Duisburg-Essen*)

How do Mutual Funds Transfer Scale Economies to Investors? Evidence from France

Linh Tran Dieu (*University of Orléans*)

Volatility of the European Stock Market Indices during the Global Financial Crisis - A New Proposal of Stochastic Volatility

Frank Pinho (*IBMEC*) and Thiago Santos (*Universidade Federal de Minas Gerais*)

Session C2 – Corporate Finance and Governance Issues II (Room 11, 9:30 - 11:00)

Chair: Jean-Michel Sahut, *HEG Genève*

Corporate Governance Scores and Performance: Evidence from the French Firms

Karim Kammoun (*ISTLS*) and Amir Louizi (*IDRAC*)

Does Ownership Type and Structure Matter for Corporate Social Responsibility? A study on the French Listed Firms

Isabelle Ducassy (*Euromed Management*) and Sophie Montandrou (*Aix Marseille University*)

Firm Value and Corporate Governance Firm Strategies: Does Corporate Social Responsibility Matter?

Jean-Michel Sahut (*HEG Genève*), Medhi Mili (*University of Sfax*) and Frédéric Teulon (*IPAG Business School*)

Session C3 – International Finance (Room 20, 9:30 - 11:00)

Chair: Victoria Galsband, *Deutsche Bundesbank & Johannes Gutenberg University Mainz*

Do Central and Eastern European Countries Posses FDI Advantages to More Developed Western Countries?

Miroslav Mateev (*American University in Bulgaria*)

Good Times, Bad Times: Inflation Uncertainty and Equity Returns

Victoria Galsband (*Deutsche Bundesbank & Johannes Gutenberg University Mainz*)

Purchasing Power Parity in Turkish Real Exchange Rates Revisited: Sequential Panel Selection Method

Ugur Adiguzel (*Cumhuriyet University*), Ceyhun Can Ozcan (*Necmettin Erbakan University*), Saban Nazlioglu (*Pamukkale University*)

Session C4 – Financial Markets and Institutions I (Room 21, 9:30 - 11:00)

Chair: Georges Pariente, *ISC Paris School of Management*

Volatility Patterns of CDS, Bond and Stock Markets before and during the Financial Crisis: Evidence from Major Financial Institutions

Christian Gokus (*University of Duisburg-Essen*) and Ansgar Belke (*University of Duisburg-Essen*)

The Fixed Income Securities Market in the West African Economic and Monetary Zone: Why is Credit Spread abnormally Low?

Mohamed Mbengue (*University of Evry Val d'Essonne*) and Eric Paget Blanc (*University of Evry Val d'Essonne*)

Financial Globalization and Risk Sharing: Welfare Effects and the Optimality of Open Markets

Andrey Ukhov (*Cornell University*) and Charles Trzcinka (*Indiana University*)

Session C5 – Emerging Market Issues (Room 22, 9:30 - 11:00)

Chair: Didier Vanovergerghe, *ISC Paris School of Management & Orange*

Predictability of Growth in Emerging Markets: Information in Financial Aggregates

Ayelen Banegas (*Federal Reserve Board*)

The Signaling Effect and Abnormal Returns of Open Market Share Repurchases in Poland

Bartosz Zawadzki (*Wrocław University of Economics*) and Tomasz Słoński (*Wrocław University of Economics*)

Herding Contagion in Tunisian Financial System during the Revolution Period

Achraf Ghorbel (*Faculty of Economics and Management of Sfax*)

Session D1 – Financial and Econometric Modeling III (Room 10, 11:30 - 13:00)

Chair: Safouane Ben Aïssa, *University of Tunis El Manar*

Forecasting Company Financial Distress based on Gradient Measurement of Development

Rafal Siedlecki (*Wrocław University of Economics*)

State Dependent Preferences: A different perspective

Sara Nada (*University of Rome Tor Vergata*)

Optimal Positioning in Financial Derivatives under Mixture Distributions

Rania Kaffel (*University of Paris 1*) and Jean-Luc Prigent (*University of Cergy-Pontoise*)

Session D2 – Market Integration and Development (Room 11, 11:30 - 13:00)

Chair: Bülent Köksal, *Altın Koza University*

Regional Integration of Stock Markets in Southeast Europe

Khaled Guesmi (*IPAG Business School*) and Duc Khuong Nguyen (*IPAG Business School*)

Role of Financial Development on Entrepreneurship in Emerging Market Economies

Muhsin Kar (*Necmettin Erbakan University*) and Şerife Özşahin (*Economic Research Forum*)

Stock Return Comovement and Systemic Risk in the Turkish Banking System

Mahir Binici (*Central Bank of Turkey*), Bülent Köksal (*Altın Koza University*) and Cuneyt Orman (*Central Bank of Turkey*)

Session D3 – Corporate Finance and Governance Issues III (Room 20, 11:30 - 13:00)

Chair: Zigan Wang, *Columbia University*

Women on Corporate Boards and Firm Performance: Some Empirical Evidence from France and the United States

Rey Dang (*La Rochelle Business School*), Linh-Chi Vo (*ISC Paris School of Management*), Duc Khuong Nguyen (*IPAG Business School*)

EU Corporate Governance: A New Supervisory Mechanism for the ‘Comply or Explain’ Principle?

Konstantinos Sergakis (*University of Bedfordshire*)

US-listed Foreign Firms: Information Asymmetry, Accounting Fraud and Cross-border Listing Premium

Zigan Wang (*Columbia University*)

Session D4 – Managerial Finance (Room 21, 11:30 - 13:00)

Chair: Mimoun Attias, *ISC Paris School of Management & Orange*

Financial Constraints and the Role of Institutional Ownership

Abdullah Alshwer (*King Saud University*)

Strategies and Determinants of Hospitality Performance: The Case of Tunisia

Hazar Guetat (*ESC and FSEG de Sfax*) and Younes Boujelbene (*Institut Supérieur d'Administration des Affaires de Sfax*)

Cash and Financial Innovation

Mustapha Ishola (*Freelance economist*)

Session E1 – Corporate Finance and Governance Issues IV (Room 10, 14:00 - 15:30)

Chair: Sabri Boubaker, *Champagne School of Management*

CEO Emotional Intelligence and Firm Financial Policy: Bayesian Network Method

Mohamed Ali Azouzi (*University of Sfax*) and Anis Jarbouï (*University of Sfax*)

The Determinants of American Banking M&A Operations Performance: an Analysis by Line of Activities

Ibtissem Rouine (*IHEC Carthage*)

Cross-border Mergers and Acquisitions: A Survey of Field Evidence from Danish Firms
Daojuan Wang (*Aalborg University*)

Session E2 – Financial Markets and Institutions II (Room 11, 14:00 - 15:30)

Chair: Mondher Bellalah, *University of Cergy-Pontoise*

Performance of French SMEs and their Characteristics

Oussama Labidi (*ESDES Université Catholique de Lyon*) and Mohamed Talfi (*ESDES Université Catholique de Lyon*)

What Lies behind Credit Rationing? A Survey of the Literature

Annie Bellier (*University of Cergy-Pontoise*), Wafa Sayeh (*University of Cergy-Pontoise*), Stéphanie Serve (*University of Cergy-Pontoise*)

Is Trading Behavior Stable across Contexts? Evidence from Style and Multi-Style Investors

Douglas Blackburn (*Fordham University*), William Goetzmann (*Yale University*), Andrey Ukhov (*Cornell University*)

Session E3 – Portfolio Optimization and Hedging II (Room 20, 14:00 - 15:30)

Chair: Jean-Luc Prigent, *University of Cergy-Pontoise*

Hedging with a Portfolio of Interest Rate Swap

Hanan Jaffal (*University of Havre*)

Conditional Asset Allocation: Does Market Wide Liquidity Matter?

Tarik Bazgour (*HEC-University of Liège*), Danielle Sougné (*HEC-University of Liège*), and Cédric Heuchenne (*HEC-University of Liège*)

On the Optimality of Funding and Hiring/Firing according to Stochastic Demand: the Role of Growth and Shutdown Options

Nouridine Letifi (*University of Cergy-Pontoise*) and Jean-Luc Prigent (*University of Cergy-Pontoise*)

Session E4 – Portfolio Investments and Asset Pricing (Room 21, 14:00 - 15:30)

Chair: Jean-Michel Sahut, *HEG Genève*

Persistence of Performance using the Four-factor Pricing Model: Evidence from Dow Jones Islamic Index

Abdelbari El Khamlichi (*University of Auvergne*)

Impact of Hedge Funds on Traditional Investment Products

Kaouther Flifel (*IHEC Carthage*)

Higher Co-moments and Asset Pricing

Lamia Montacer (*University of Tunis*)

Session E5 – Financial Markets and Institutions III (Room 22, 14:00 - 15:30)

Chair: Choujaâ Lahzami, *University of Lausanne*

IPO and Freeze-out Pricing: An Empirical Analysis of the French Market

Hanane Dakhli (*University of Paris 1*)

How do Regulatory Provisions and Financial Scandals Affect the Information Content of Credit Rating Changes?

Ginevra Marandola (*University of Rome “Tor Vergeta”*) and Rossella Mossucca (*University of Rome “Tor Vergeta”*)

Impact of Disposition Effects on Price Discovery in Financial Markets

Mondher Bouattour (*LGCO - Toulouse & Groupe Sup de Co La Rochelle*)

Session F1 – Portfolio Performance and Risk Management (Room 10, 16:00 - 17:30)

Chair: Jean-Luc Prigent, *University of Cergy-Pontoise*

Towards a Generalized Performance Measure?

Monica Billio (*University of Ca'Foscari*), Gregory Jannin (*University of Paris-1 Pantheon-Sorbonne, ABN AMRO & Variances*), Bertrand Maillet (*ABN AMRO, Variances, University of Orleans & Europlace Institute of Finance*) and Loriana Pelizzon (*University of Ca'Foscari & MIT SLOAN*)

Portfolio Performance Maximization with Generalized Kappa Ratio

Rania Kaffel (*University of Paris 1*) and Jean-Luc Prigent (*University of Cergy-Pontoise*)

Portfolio Optimization based on Asymmetric Loss Function Framework

Tridibesh Dutta (*Goldman Sachs - India*)

Session F2 – Financial Markets and Institutions IV (Room 11, 16:00 - 18:00)

Chair: Andrey Ukhov, *Cornell University*

Developing Managers and Becoming Learning/Responsible Organizations to Repair Trust in Financial Markets

Béatrice Guynamant (*ISC Paris School of Management*)

Do Stock Prices Move too Much to be Justified by Changes in Cash Flows? New Evidence from Parallel Asset Markets

Tobias Muhlhofer (*Indiana University*) and Andrey Ukhov (*Cornell University*)

Sovereign Rating Adjustment using Market Information

Dominique Guégan (*University of Paris 1 Panthéon-Sorbonne*), Bertrand Hassani (*Santander UK and University of Paris 1 Panthéon-Sorbonne*) and Xin Zhao (*University of Paris 1 Panthéon-Sorbonne*)

What is Common among Return Anomalies? Evidence from Insider Trading Decisions

Andrey Ukhov (*Cornell University*) and Qingzhong Ma (*Cornell University*)

Session F3 – Alternative Investments and Valuation II (Room 20, 16:00 - 17:30)

Chair: Safouane Ben Aïssa, *University of Tunis El Manar*

Commodities Prices Sensitivities under the Schwartz-Smith Short-term/Long-term Model

Yves Rakotodratsimba (*ECE Paris*)

Analysis of Volatility and Dependence between Wheat and Corn Futures Markets during the Goldman Roll

Sébastien Ganneval (*University of Paris 1 Panthéon-Sorbonne*)

Equity Market Integration and Volatility Spillover among Islamic and others Emerging Stock Markets

Jihed Majdoub (*University of Tunis*) and Walid Mansour (*University of Tunis*)

Session F4 – Financial and Econometric Modeling IV (Room 21, 16:00 - 17:30)

Chair: Nadia Sghaier, *IPAG Business School*

Exchange Rates and Foreign Exchange Reserves in Turkey: Time Domain and Frequency Domain Causality

Çetin Doğan (*Zirve University*), Tayfur Bayat (*Inonu University*), Selim Kayhan (*Bozok University*)

Optimal Portfolio with Vector Expected Utility

Eric André (*Aix-Marseille School of Economics, CNRS & EHESS*)

A Note on the Deterministic Shift Extension and the Affine Dynamic Nelson-Siegel Model

Stephane Dang-Nguyen (*Télécom Bretagne*)

Session F5 – Banking Regulation and Risk Management II (Room 22, 16:00 - 17:30)

Chair: Mondher Bellalah, *University of Cergy-Pontoise*

Estimating Loss Given Default (LGD) through Advanced Credibility Theory

Stefano Bonini (*University of Rome Tor Vergata & Accenture Management Consulting*) and Giuliana Caivano (*University of Rome Tor Vergata & Accenture Management Consulting*)

Implied Risk-Neutral Probability Density Functions from Options Prices: A Comparison of Estimation Methods

Rihab Bedoui (*University of Paris West Nanterre La Défense*), Haykel Hamdi (*University of Paris 2 Panthéon - Assas*), and Mondher Bellalah (*University of Cergy-Pontoise*)

Distorted Distributions using Polynomial Functions with Saddle Points

Dominique Guégan (*University of Paris 1 Panthéon-Sorbonne*), Hasinavonizaka Rahantamialisoa Fanirisoa Zazaravaka (*University of Paris 1 Panthéon-Sorbonne*), and Bertrand K. Hassani (*Santander UK and University of Paris 1 Panthéon-Sorbonne*)