

MSCAF2009

1st Mediterranean Critical Studies in Accounting and Finance Conference

*“Should financial crises keep happening?
Understanding and remedying the current impasse.”*

**Avec le soutien et la sollicitude du Président de la République
With the Support and High Sollicitude of the President of the Tunisian Republic
Zine Alabidine BEN ALI**

CONFERENCE PROGRAM

Organised by
Institut TELECOM / Télécom Ecole de Management
Fédération des Banques et Assurances
ISCAE - Université de la Manouba

**Welcome to the 1st Mediterranean Critical Studies
in Accounting and Finance Conference**

***“Should financial crises keep happening?
Understanding and remedying the current impasse.”***

The conference aims to provide a platform for academics and professionals from different countries, disciplines and research networks to present cutting edge research and to exchange insightful perspectives and analyses. Scholars may raise (enduring) concerns about finance, accounting, economy and society, and may thus contribute to new understandings of current issues and encourage new agendas.

The conference will rotate on a three year cycle with the Asia Pacific Interdisciplinary Research in Accounting Conference (APIRA) and the Critical Perspectives on Accounting Conference (CPA). It will be held, the same year than Interdisciplinary Perspectives on Accounting (IPA), preferably in a country located on the Mediterranean, in Africa or in the Middle East. The conference has the objective of building a new network of critical researchers in the Mediterranean region, in Africa and in the Middle East. If neutrality is claimed by researchers in the mainstream tradition, critical researchers recognize that they are not merely passive and that their research may eventually shape reality. They believe that often received approaches and an ideology of unbounded market against man and nature provides with a slanted representation of reality that is misconstruing and misleading.

The main theme of the first edition of the MCSAF Conference is on the crisis of financialisation policy that has shaped our economic system, raising concerns and unaddressed issues about financial management, governance and regulation. The result of decades of such neo-liberal political economic project came to a head in 2008 plunging the world into a global crisis and a terrific social and economic instability never experienced since the Great Depression. Popular press, the official documentation of regulators, academic papers and conferences have been discussing these issues in an attempt to disentangle the congeries of what is happening and to propose possible solutions. It is increasingly clear that, behind the intricacies of each peculiar event, lies a system of governance and disclosure, which is currently based upon shareholder value and on the primacy of their interest. For instance, in terms of disclosure, questions are raised about why the mountains of “toxic” debt were not disclosed in the banks’ financial accounts; where is the alleged transparency and efficiency of accounting standards? In terms of governance, why did the regulators allow greedy insiders a free hand which allowed them to become millionaires at the expense of the stability of the world’s banking and financial systems. Therefore, new understandings of regulation, governance and accounting are urgently required.

The conference attempts to contribute to the ongoing debate on financial crises and potential remedies by shifting towards greater recognition of the fundamental implications of the current impasse for financial institutions, organisations and technologies (including accounting and control).

The organizing Committee

MSCAF2009 Program at a glance

	<i>First Day: 6 July, 2009</i>	<i>Second Day: 7 July, 2009</i>
08:00	Registration and refreshment	
08:30	Opening addresses	
09:00	<i>Cesar Room</i>	09:00
10:00	Round Table « <i>Alternative Architectures of Financial System</i> »	Round Table « <i>IFRS: Efficiency vs Instability</i> » - Cesar Room -
11:00	<i>Cesar Room</i>	Coffee break
11:30		
12:00	Lunch	Parallel Sessions
13:30		Lunch
14:00	Round Table « <i>Banking Brittleness</i> »	Parallel Sessions
14:30	- Cesar Room -	Final Plenary Session « <i>Behind the Financial Crisis: Views on Culture and Polity</i> » - Cesar Room -
16:00	Coffee break	
16:30	Round Table « <i>Practices of Governance by Time of Crisis</i> » - Cesar Room -	Parallel Sessions Official concluding - Cesar Room -
18:30	End of day 1	
21:00	Conference Dinner	

Conference Program

First Day: 6 July, 2009

08:00	Registration and refreshment	
08:30	<p>Opening addresses</p> <p>Organizing Committee Federation of Banks and Insurance Corporations Chancellor of Telecom & Management SudParis - France Chancellor of University of Manouba - Tunisia</p> <p>Official opening of the conference by His Excellency the Governor of Tunisia Central Bank</p> <p style="text-align: center;">- Cesar Room -</p>	
10:00	<p>Plenary Round Table on: "ALTERNATIVE ARCHITECTURES OF FINANCIAL SYSTEM"</p> <p><i>Chair: JACQUES RICHARD (University of Paris Dauphine - France)</i></p> <ol style="list-style-type: none"> 1. CHEDLI AYARI (Emeritus) - Tunisia 2. JOHN CHRISTENSON (Co-founder of Tax Justice Network) - UK 3. THOMAS CLARKE (University of Technology, Sydney) - Australia 4. SHYAM SUNDER (Yale School of management, Yale University) - USA 5. PAUL. F WILLIAMS (North Carolina State University, College of Management) - USA <p style="text-align: center;"><i>The Round Table is in English and Simultaneous translation is available (Traduction simultanée disponible)</i></p> <p style="text-align: center;">- Cesar Room -</p>	
12:00	Lunch	
14:00	<p>In collaboration with the Federation Of Banks and Insurance Corporations,</p> <p>Professional Round Table: « FINANCIAL INNOVATIONS AND BANKING BRITTLINESS»</p> <p><i>Chair: FERID BEN TANFOUS (President of the « Association professionnelle tunisienne des banques et des établissements financiers » and CEO of ATB)</i></p> <ol style="list-style-type: none"> 1. GOLSOM JAZIRI (CEO of BTL) - Tunisia 2. AHMED ALKARAM (Vice CEO of Amen Bank) - Tunisia 3. PHILIPPE CITERNE (Ex Delegated COO of Société Générale) - France 4. Chiheb GHANMI (Associé GAC - CPA International) 5. SAMI MOULEY (General Director - Financial and Monetary Research and Studies Center - CBT) - Tunisia <p style="text-align: center;"><i>The Round Table is in French and Simultaneous translation is available (Traduction simultanée disponible)</i></p> <p style="text-align: center;">- Cesar Room -</p>	<p>Parallel Sessions (4 sessions)</p> <p>Session 1 : IFRS / Financial Communication (mixed session)</p> <p>Session 2 : Special Session « Comptabilité et Gouvernance » (session en français)</p> <p>Session 3: Corporate Governance (mixed session)</p> <p>Session 4: « Central Bank and Monetary politics » (mixed session)</p>

16:00	Coffee break	
16:30	<p>In collaboration with ESDS-UCLYON, MIDDLENEXT and the Federation Of Banks and Insurance Corporations,</p> <p>Professional Round Table: « PRACTICES OF GOVERNANCE BY TIME OF CRISIS »</p> <p>Chair : Laurence GIALDINI (ESDES/UCLyon-France)</p> <ol style="list-style-type: none"> 1. VINCENT BAZI (Member of the Board of ACIIA/EFFAS/SFAF) - France 2. RIDHA CHALGHOU (President of CMF) - Tunisia 3. MONCEF DAKHLI (CEO of BNA) - Tunisia 4. ABDESSATAR MABKHOUT (Auditor, Pricewaterhouse Coopers) - Tunisia 5. CAROLINE WEBER (COO of MIDDLENEXT) - France <p><i>The Round Table is in French and Simultaneous translation is available (Traduction simultanée disponible)</i></p> <p>- Cesar Room -</p>	<p>Parallel Sessions (4 sessions)</p> <p>Session 5: Banking Governance (mixed session)</p> <p>Session 6: Corporate Social Responsibility, Accounting Profession and standards I (mixed session)</p> <p>Session 7: Corporate Social Responsibility, Accounting Profession and standards II (mixed session)</p> <p>Session 8: Change Volatility and Macroeconomic stability (mixed session)</p>
18:30	End of day 1	
21:00	Conference Dinner	

Conference Program - Short version

Second Day: 7 July, 2009

09:00	<p>Plenary Round Table on “IFRS: EFFICIENCY VS INSTABILITY”</p> <p>Chair: PREM SIKKA (Essex Business School, University of Essex) -UK</p> <ol style="list-style-type: none">1. CHRISTINE COOPER (University of Strathclyde) - UK2. BERNARD COLASSE (University of Paris Dauphine) - France3. LESLEY CATCHPOWLE (University of Greenwich) - UK4. JACQUES RICHARD (University of Paris Dauphine) - France <p><i>The Round Table is mixed and Simultaneous translation is available (Traduction simultanée disponible)</i> - Cesar Room -</p>
11:00	Coffee break
11:30	<p>Parallel Sessions (10 sessions)</p> <p>Session 9: Risk Evaluation and Excess Return (Mixed session)</p> <p>Session 10: Market Regulation (English session)</p> <p>Session 11: Special Session “Accounting profession and Crisis: more reforms or better education” (Mixed session)</p> <p>Session 12: Special Session: “The social construction of financial markets: the role of gate-keepers and frame-makers” (Mixed session)</p> <p>Session 13: Special Session: “Tax Havens: Crucibles of financial turmoil and grand corruption” (English session)</p> <p>Session 14: Special Session: “The state’s response to the financial crisis: myths of free market neo-liberalism” (English session)</p> <p><i>Session 13 and 14 are jointly held and continue till 14:00</i></p> <p>Session 15: Special Session: “Finance without interest. Traditional paradigms and new perspectives” (English session) - The session continue till 14:00</p> <p>Session 16 : Special Session, In collaboration with ESDES/ UCLyon : “ETHICS & FINANCE” (Mixed session)</p> <p>Session 17 : Special session, en partenariat avec l’Université Paris Dauphine : « Crises et normalisations comptables : soubresauts d’une histoire mouvementée » (French session)</p> <p>Session 18 Special Session, en collaboration avec l’EAS : « La Gestion de l’Instabilité Financière internationale: Nouveaux Acteurs - Nouvelles Politiques » (French Session)</p>

13:30	Lunch
14:30	<p>Final Plenary Session: “BEHIND THE FINANCIAL CRISIS: VIEWS ON CULTURE AND POLITY”</p> <p>Chair: YVES GENDRON (University of Laval) - Canada</p> <ol style="list-style-type: none"> 1. MUSTAPHA DAIDJ (Professor and Bar Lawyer) - France 2. DHAFAER SAIDANE (Economist, Techniques Financières et Développement - Paris) - France 3. PREM SIKKA (Essex Business School, University of Essex) - UK 4. SHYAM SUNDER (Yale School of management, Yale University) - USA <p style="text-align: center;"><i>The Round Table is mixed and Simultaneous translation is available (Traduction simultanée disponible)</i></p> <p style="text-align: center;">- Cesar Room -</p>
16:30	<p>Final address by the organisers and announcement of the 2nd MCSAF Conference by the Dean of TEM</p> <p>Official concluding by His Excellency the Minister of Finance</p> <p style="text-align: center;">- Cesar Room -</p>

DETAILED Sessions

Session 1 : IFRS / Financial Communication (mixed session)

<i>Chair : SAMIR TRABELSI (Brock University - Canada)</i>		
Author	Affiliation	Paper
OLFA NAFTI BAKINI OLFA BERRAIS	ISCAE - Département Comptabilité - LA MANOUBA - Tunisia	IAS-IFRS entre adoption ou adaptation: Etude comparative entre le marché financier Tunisien et celui Français sur le contenu informatif des états financiers
SAMIR TRABELSI	Department of Accounting Brock University	The Economic Consequences of Disclosure Regulation: Evidence from Online Disclosure of Corporate Governance Practices in U.S. and Canadian markets
NAWEL FENDRI-ZOUARI HAMADI MATOUSSI	LIGUE - ISCAE - Tunisia	L'Origine de la Gestion des Résultats pour Eviter les Surprises Négatives des Bénéfices
SARRA ELLEUCH HAMZA	ISCAE, Laboratoire LIGUE - Tunisia	La gestion des résultats dans les banques Tunisiennes : une tendance vers la gestion réelle
NEILA BOULILA TAKTAK	Unité DEFI à l'ESSECT - Tunisia	

Session 2 : Special Session « Comptabilité et Gouvernance » (session en français)

<i>Chairs : JEAN-LUC ROSSIGNOL (Université de Franche-Comté) & YVES GENDRON (Université Laval - Canada)</i>		
Author	Affiliation	Paper
CHARLES PIOT LAMYA KERMICHE	Université Pierre Mendès France, CERAG - France Grenoble Ecole de Management - France	À quoi servent les comités d'audit? Un regard sur une décennie de recherche empirique
YVES MARD SYLVAIN MARSAT	Université d'Auvergne - Clermont Ferrand 1 - France Faculté de Sciences Économiques et de Gestion, IAE de Clermont Ferrand, CRCGM - France	La gestion du résultat comptable autour d'un changement de dirigeant en France
ARIEL EGGRICKX	Université Montpellier II, CREGOR - France	Comptabilité, gouvernance et mimétisme public/privé : Une crise de modèle ou un modèle en crise ?

Session 3:
Corporate Governance (mixed session)

<i>Chair : CEDRIC LESAGE (HEC PARIS - France)</i>		
Author	Affiliation	Paper
IMEN FAKHFAKH Epe BEN SLIMA	Département de finance, ISG, Université de Tunis -Tunisia	La structure de rémunération des dirigeants et les incitations à la gestion des résultats autour de l'acte Sarbanes Oxley
REGIS BLAZY AFEF BOUGHANMI	Institut d'Etudes Politiques et Ecole de Management Strasbourg - France Luxembourg School of Finance, University of Luxembourg	Legal Approach of Corporate Governance: the French Case
BRUNO DEFFAINS	EconomiX, University of Paris 10 - France	
JEAN-DANIEL Guigou	Luxembourg School of Finance, University of Luxembourg	
HAMADI MATOUSSI RAIDA CHAKROUN	LIGUE - ISCAE - Tunisia	Composition du conseil d'administration, structure de propriété et diffusion des informations volontaires dans les rapports annuels : Validation empirique sur un échantillon d'entreprises tunisiennes

Session 4:
« Central Bank and Monetary politics » (mixed session)

<i>Chair : MOHAMED BELHEDI (University of Monastir - Tunisia)</i>		
Author	Affiliation	Paper
SALMAN KHAN	I.A.E Aix en Provence Université Paul Cézanne Aix- Marseille - France	Credit Herding, Liquidity and Central Bank Intervention
HELLA MEHRI	UREMF, Faculté des Sciences Economiques et Gestion de Tunis - Tunisia	Rôle des banques dans la transmission de la politique monétaire : cas de la Tunisie
MOHAMED BEN ABDALLAH	LIEI, Faculté des Sciences Economiques et Gestion de Tunis - Tunisia	

Session 5:
Banking Governance (mixed session)

<i>Chair : CHRLES PIOT (Université Pierre Mendès France - France)</i>		
Author	Affiliation	Paper
CHOKRI MAMOGLI	DEFI, IHEC Carthage - Tunisia	Caractéristiques du Conseil d'administration, qualité d'audit et risque de crédit : Cas des banques tunisiennes
ABDELKADER BOUDRIGUA	DEFI, ESSECT- Tunisia	
SANA JELLOULI	DEFI, ISG Tunis - Tunisia	
NEILA BOULILA TAKTAK	DEFI, ESSECT - Tunisia	L'impact des caractéristiques du conseil d'administration et de la qualité de l'audit externe sur la politique de provisionnement des banques tunisiennes
IBTISSEM MBARKI	ESSECT - Tunisia	
IMENE GUERMAZI GHARBI	LIGUE, IHEC Sfax - Tunisia	Effect of Accounting Standards on the Big Depositor Decision in Market Discipline
ISMAIL ERTÜRK JULIE FROUD ADAM LEAVER SUKHDEY JOHAL KAREL WILLIAMS	Manchester Business School, CRESC, The University of Manchester	Reinvention of banking, problems of the shareholder value business model and rediscovering banking as utility

Session 6:
Corporate Social Responsibility, Accounting Profession and standards I
(mixed session)

<i>Chair : YVES GENDRON (Université Laval - Canada)</i>		
Author	Affiliation	Paper
INES DHAOUADI	ISG - Tunisia Université des Sciences Sociales Toulouse 1 - France	Responsabilité Sociale de l'Entreprise et Approche Foucauldienne de la Gouvernamentalité : l'Entreprise et la Production de la Société
SYLVAIN DUROCHER	Telfer School of Management University of Ottawa - Canada	IFRS: On the docility of sophisticated users in preserving the ideal of comparability
YVES GENDRON	Faculté des sciences de l'administration, Université Laval - Canada	
HENRI GUENIN- PARACINI	Faculté des sciences de l'administration Université Laval - Canada	Statutory auditing or the wages of fear

Session 7:
Corporate Social Responsibility, Accounting Profession and standards II
 (mixed session)

<i>Chair : SHEILA KILLIAN (University of Limerick - Ireland)</i>		
Author	Affiliation	Paper
SHEILA KILLIAN	Kemmy Business School, University of Limerick, Ireland	Legitimacy, Accountability and the Expert: illustrations from Shell in Ireland
SANA GUETAT MABROUK	Université Jean Moulin Lyon 3, MAGELLAN - France	L'impact des technologies de l'information sur la fiabilité du rapport d'audit : Le cas des Big Four
INES BOUDEN	DRM - CREFIGE, University of Paris Dauphine - France	La recrudescence de la valeur actionnariale sous le règne de la juste valeur
NIHEL CHABRAK	IT - CEMANTIC - France	
EMNA BEN SAAD	HEC PARIS - France	Perception de l'Indépendance de l'Auditeur : Analyse par la Théorie d'Attribution et Lien avec l'Expection Gap
CEDRIC LESAGE		

Session 8:
Change Volatility and Macroeconomic stability (mixed session)

<i>Chair : WALID BEN OMRANE (University of Quebec in Montreal - Canada)</i>		
Author	Affiliation	Paper
FATMA MARRAKCHI CHARFI	Faculté des Sciences Economiques et de Gestion de Tunis - Tunisia	Capital Flows, Real Exchange Rates, and Capital Controls: What Scope of Liberalization for Tunisia?
Eric Griette	Esdes (Catholic University of Lyon), IAE (University of Lyon3) - France	Over-evaluation or Under-evaluation of the "BRIC" Emerging Currencies before and After the Subprime Crisis?
ALAIN BOGE		
MOURAD ZMAMI	FDSEG, Jendouba - Tunisia	Volatilité du taux de change et investissement privé : cas de la Tunisie
WALID BEN OMRANE	ESG, University of Quebec in Montreal - Canada	Information and Volatility Spillover in the Currency Markets
Christian M. HAFNER	Institut de statistique Université catholique de Louvain - Belgique	

Session 9:
Risk Evaluation and Excess Return (Mixed session)

<i>Chair : NOUREDDINE HAJJI (ISCAE - Tunisia)</i>		
Author	Affiliation	Paper
IMEN JELLOULI FATHI ABID	University of Sfax, MO.DES.FI - Tunisia University of Sfax, MO.DES.FI - Faculty of business and economics - Tunisia	Data-Mining Based default-risk modelling and applications
NOUHA KTARI AMEL HACHICHA	Département de Finance, IHEC Carthage - Tunisia	Sentiment de l'investisseur et rentabilité des actions américaines : Approche par un indicateur composite
KAOUHTER JOUABER MERIEM BEN SALAH	DRM Finance, University of Paris Dauphine - France Caen University - France	The Performance of Islamic Market Indexes in Extreme Market Events
SINA BELKHIRIA ChOKRI MAMOGLHI	University of Tunis El Manar, FSEG of Tunis - Tunisia University of Tunis Carthage, IHEC Carthage - Tunisia	Impact of non-traditional activities on the efficiency of Tunisian banks: The stochastic frontier approach
SAMIR TRABELSI LAWRENCE ZHONGZHI	Department of Accounting Brock University	Corporate Governance and Risk Management

Session 10:
Market Regulation (English session)

<i>Chair : ISMAIL ERTÛRK (The University of Manchester - UK)</i>		
Author	Affiliation	Paper
HUGUES BOUTHINON-DUMAS AFEF BOUGHANMI	ESSEC Business School - France Luxembourg School of Finance, University of Luxembourg	The Benchmarking of Legal Systems and Competition between the International Financial Centres
MOHAMED CHELLI JACQUES RICHARD	DRM-CREFIGE University of Paris Dauphine - France	The French environmental law NER: the case against the legitimation and deregulation theories
KATHIE COOPER LAGNESH KUMAR IAN FARGHER HAJAR ROUDAKI	School of Accounting and Finance University of Wollongong - Australia	Financial Crises and the Fraud Triangle: Towards More Efficacious Regulation

Session 11:
Special Session “Accounting profession and Crisis: more reforms or better education” (Mixed session)

<i>Chair : WAFA KHLIF (ISCAE - Tunisia)</i>		
Author	Affiliation	Paper
GHISLAINE GARMILIS	Institut TELECOM - TELECOM & Management SudParis - CEMANTIC - France	Should Accounting Professionals be Disciplined
ELISABETH LONGUENESSE	CNRS - Laboratoire Printemps, Saint-Quentin en Yvelines - France	The accounting profession in the Arab countries, western influences, professional education and new developments
SAMI EL OMARI	Groupe ESC Toulouse	Evolution de la profession comptable dans les pays émergents : contribution de la théorie néo-institutionnelle dans la contribution du cas Marocain
WAFA KHLIF JOUHAINA BEN BOUBAKER GHERIB MAKRAM ETTRABELSI	Université de Manouba, ISCAE, Ligue - Tunisia Université de Manouba, ISCAE, Ligue - Tunisia Université de Manouba, ISCAE, Ligue - Tunisia	Profil de la profession comptable tunisienne : le terrain face à l'Ordre

Session 12:
Special Session: “The social construction of financial markets: the role of gate-keepers and frame-makers” (Mixed session)

<i>Chair : ISABELLE CHAMBOST (CNAM - France)</i>		
Author	Affiliation	Paper
SABINE MONTAGNE	CNRS, IRISSO, Université Paris-Dauphine	Should Law be a Gate Keeper of finance? The Case of the Prudent Man Rule
FAYCEL BENCHEMAM	IRG, Université Paris-Est	French stock exchange law and its influence on corporate governance and brokerage firms' competition
ISABELLE CHAMBOST	GREG-CRC, CNAM, Paris	The consensus of security analysts: an institutionalized cognitive artefact”

Joint Sessions: 13 & 14
The sessions continue till 14:00

Session 13:

Special Session: “Tax Havens: Crucibles of financial turmoil and grand corruption” (English session)

<i>Chair : JOHN CHRISTENSON (Tax Justice Network - UK)</i>		
Author	Affiliation	Paper
John CHRISTENSON	Tax Justice Network, UK	The Role of Tax Havens in Fomenting Chaos
SHEILA KILLIAN DAVID McNAIR	Kemmy Business School, University of Limerick - Ireland Christian Aid	Collateral damage? The impact of Ireland's Tax Strategy on Developing Countries
PREM SIKKA	University of Essex, UK	The role of accounting firms in facilitating tax avoidance and evasion

Session 14:

Special Session: “The state’s response to the financial crisis: myths of free market neo-liberalism” (English session)

<i>Chair : LESLEY CATCHPOWLE (University of Greenwich - UK)</i>		
Author	Affiliation	Paper
PREM SIKKA	University of Essex - UK	The state’s response to the financial crisis: myths of free market neo-liberalism
LESLEY CATCHPOWLE	Greenwich University - UK	
CHRISTINE COOPER	University of Strathclyde - UK	

Session 15:

Special Session: “Finance without interest. Traditional paradigms and new perspectives” (English session)

The session continue till 14:00

<i>Chairs : MASSIMO AMATO & LUCA FANTACCI (University of Bocconi - Italy)</i>		
Author	Affiliation	Paper
LUCA FANTACCI	Università Bocconi, Milano	J. M. Keynes: weeding out interest from finance
ALBERTO BRUGNONI	Assaif, Milano	Finance without interest: the Islamic approach
MASSIMO AMATO	Università Bocconi, Milano	Finance without interest: lessons from the current crisis
LUIGI DORIA	IEA, Nantes	Interest-free monetary forms in local contexts

Session 16 :
Special Session, en partenariat avec ESDES/ UCLyon : “ETHICS & FINANCE”
 (Mixed session)

<i>Chairs : LAURENCE GIALDINI & OUSSAMA LABIDI (ESDES/UCLyon - France)</i>		
Author	Affiliation	Paper
DIANE GIRARD	HEC Montréal - Canada	Revisiting the role and scope of Ethics in finance
MARIE-HELENE BIHR	IAE-UPMF Grenoble/CERAG - France	Réflexions préliminaires sur le marché de l'analyse sociétale
RIHAB GRASSA HAMADI MATOUSSI	ISCAE - Tunisia SISCAE - Tunisia	Towards a free interest finance : the case of the Islamic Bank

Session 17 :
Special session, en partenariat avec l'Université Paris Dauphine : « Crises et normalisations comptables : soubresauts d'une histoire mouvementée »
 (French session)

<i>Chair : NICOLAS PRAQUIN (Université Paris Dauphine - France)</i>		
Author	Affiliation	Paper
DIDIER BENSADON	DRM-Crefige - Université Paris Dauphine	Le recours à l'option, mode de résolution des conflits dans le cadre de la coordination du droit des sociétés au sein de la Communauté économique européenne : le cas de la septième directive sur les comptes consolidés.
NATACHA COQUERY	Université de Nantes (CRHIA)	Une faillite boutiquière à Paris dans les années 1780 : la difficile maîtrise du crédit
OUSSAMA OURIEMMI	Institut d'Economie et de Management de Nantes-IAE, LEMNA	Réglementation et normalisation de la profession comptable et de la comptabilité
BEATRICE TOUCHELAY	Université de Paris 12 - Val-de-Marne Institut Jean-Baptiste Say - CREPHE	Le développement de la comptabilité des entreprises en France et les crises du XXe siècle

Session 18

Special Session, en collaboration avec l'EAS : « La Gestion de l'Instabilité Financière internationale: Nouveaux Acteurs - Nouvelles Politiques » (French Session)

<i>Chair : Moez LABIDI (University of Monastir - Tunisia)</i>		
Author	Affiliation	Paper
ETIMED FATTOUM MOHAMED BELHEDI	EAS - FSEG Mahdia - Université de Monastir - Tunisie EAS - FSEG Mahdia - Université de Monastir - Tunisie	Banques centrales et prix des actifs : Quelle pertinence pour une fonction de réaction augmentée ? cas des pays émergents
LAMIA JAIDANE - MAZIGH MOEZ LABIDI	EAS - FSEG Mahdia - Université de Monastir - Tunisie EAS - FSEG Mahdia - Université de Monastir - Tunisie	“Fonds souverains et stabilité financière internationale : Nouveaux acteurs - nouveaux enjeux”
NOURA HARBOUB	Université Paris XIII - France - & FSEG Mahdia - Université de Monastir Tunisie	“Efficacité des contrôles des capitaux »

DETAILED SPECIALS SESSIONS

SESSION N° 2

SPECIAL CONCURRENT SESSION

COMPTABILITE ET GOUVERNANCE

Chairs

Yves GENDRON (Université Laval - Canada)

Jean-Luc ROSSIGNOL (Université de Franche-Comté)

Abstract

At the very least since the publication of the Blue Ribbon Committee report on the effectiveness of audit committees (1999), interest in corporate governance has grown within accounting practice and academia. The financial scandals of 2001-2002 solidified the movement. Nowadays, corporate governance is often perceived as a key mechanism which reduces the frequency and magnitude of financial scandals. The perception appears to be quite influential within the regulatory community, as a flow of corporate governance regulation developed across many jurisdictions following the swift adoption of the Sarbanes-Oxley Act of 2002 in the U.S.A. For instance, France ratified in 2003 a new piece of legislation on financial security (Loi sur la Sécurité Financière).

This regulatory movement on the global scale, which is probably influenced extensively by isomorphic forces, has impacted, and will continue to impact, the domain of accounting. A significant consequence ensuing from these key events is increasingly firm and concrete linkages between corporate governance and accounting. These linkages, possibly, exert significant influence over the interpretive schemes of accounting stakeholders, including practitioners, users of financial statements, and employees of regulatory organizations. However, in spite of their significance, research on the linkages between accounting and governance is embryonic in many respects. This session aims to contribute to literature in this regard.

Panel description

Author	Affiliation	Paper
CHARLES PIOT	Université Pierre Mendès France CERAG UMR 5820	À quoi servent les comités d'audit? Un regard sur une décennie de recherche empirique
LAMYA KERMICHE	Grenoble Ecole de Management	
YVES MARD	Université d'Auvergne - Clermont Ferrand 1,	La gestion du résultat comptable autour d'un changement de dirigeant en France
SYLVAIN MARSAT	Faculté de Sciences Économiques et de Gestion, IAE de Clermont Ferrand, Centre de Recherches Clermontois en Gestion et Management (CRCGM)	
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Coordinators and authors Biography

COORDINATORS

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Yves GENDRON est professeur titulaire à l'École de comptabilité de l'Université Laval. Plusieurs de ses travaux de recherche visent à mieux comprendre certains aspects fondamentaux de la vie des professionnels de la comptabilité - que ce soit la prise de décision des vérificateurs externes sur le terrain ou encore la façon dont les membres de la profession comptable ont vécu la chute du cabinet Arthur Andersen. Son travail académique a été publié dans un large éventail de revues universitaires telles que *Accounting, Organizations and Society*, *Contemporary Accounting Research* et *European Accounting Review*. Yves.Gendron@fsa.ulaval.ca

MANUSCRIPT 1

À quoi servent les comités d'audit ? Un regard sur une décennie de recherche empirique

Dans une optique disciplinaire de la gouvernance, cet article propose un cadre d'analyse des contributions du comité d'audit, en termes de qualité du processus d'audit d'une part (effets indirects), et de qualité de l'information financière publiée d'autre part (effets directs). Une revue approfondie de la recherche empirique nous permet alors d'évaluer les principaux leviers d'action des comités d'audit, ainsi que les conditions d'efficacité de ces organes. Dans les grandes lignes, il ressort qu'un comité d'audit indépendant contribue souvent à la qualité de l'audit externe et à la fiabilité des données comptables (avec des nuances) ; et que l'expertise financière du comité stimule la fiabilité du contrôle interne et la pertinence des états financiers. Indépendance et expertise apparaissent alors comme des attributs importants et complémentaires à l'efficacité du comité d'audit. Les limites et prolongements possibles de ce courant de recherche sont discutés.

On the usefulness of audit committees? A review of empirical research

Considering corporate governance as a monitoring device, this paper provides a conceptual framework to analyse the consequences of audit committees in terms of audit process quality (indirect effects) and financial reporting quality (direct effects). A thorough analysis of empirical research then makes it possible to assess the main traits of the action of audit committees, as well as the effectiveness of these structures. Broadly, it comes out that audit committee's independence often contributes to the quality of the external audit and to the reliability of accounting data (with nuances); and that the committee's financial expertise promotes the reliability of internal control and the relevance of financial reports. Hence, independence and expertise seem to complete each other to achieve audit committee effectiveness. Limits and proposals for future research are finally discussed.

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MANUSCRIPT 2

La gestion du résultat comptable autour d'un changement de dirigeant en France

La gestion du résultat mise en œuvre par les dirigeants sortants et entrants est examinée à partir d'un échantillon de 52 changements de dirigeants au sein d'entreprises françaises cotées entre 2000 et 2005. L'étude des *accruals* discrétionnaires montre d'abord que les dirigeants sortants ont tendance à gérer à la hausse les résultats durant les deux exercices qui précèdent leur départ. Ensuite, on observe une baisse très nette des *accruals* durant l'exercice de succession, conformément à l'hypothèse de « liquidation des pertes ». Enfin, durant les exercices qui suivent le changement, la remontée des *accruals* s'observe dès N+1 en cas de changement planifié du dirigeant, mais seulement en N+2 dans le cas d'un départ forcé. Ces conclusions questionnent l'utilisation du résultat comptable comme mesure de performance à des fins de gouvernance.

Earnings management surrounding CEO changes in France

We analyse earnings management carried out by the outgoing and the incoming top managers from a sample of 52 French firms who encountered a change of CEO during the 2000-2005 period. The study of discretionary accruals shows that they engage in upwards earnings management during the two years preceding their departure. Then, we observe a very clear decline of accruals during the year of succession, according to the "big bath" hypothesis. Finally, during the years following the change, upward earnings management is observed in case of routine changes as soon as N+1, but only in N+2 in the case of a non routine departure. These conclusions call into question the use of accounting earnings as a measure of performance to governance purposes.

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MANUSCRIPT 3

Comptabilité, gouvernance et mimétisme public/privé : Une crise de modèle ou un modèle en crise ?

Quel paradoxe ! Toujours plus de convergence de la gouvernance et comptabilité du secteur public vers le modèle du secteur privé alors que le modèle du privé est en crise. Comment expliquer ce

paradoxe : perte d'identité du « secteur public », dynamiques mimétiques ? Les formes de mimétisme - apprentissage, effet caméléon, imitation et à l'extrême folie mimétique - ne peuvent qu'induire des trajectoires et transformations du secteur public complètement différentes, trajectoires à explorer à partir des premiers constats sur la Loi Organique relative aux Lois de Finances (LOLF) et les expériences à l'étranger. Ces trajectoires comportent des risques potentiels de perte d'identité du « secteur public », et de perte de légitimité des politiques. Plus fondamentalement, il existe un autre risque potentiel, que la LOLF soit plus un management de la mesure qu'un management de la performance...

Accounting, governance and public/private mimicry: A crisis of model or a model in crisis?

What a paradox! On one hand, there is increased convergence of public sector governance and accounting towards the private sector model, while on the other, the private model is in crisis. How can this paradox be explained? Loss of identity in the public sector? Mimetic motivations? Various forms of mimicry - apprenticeship, chameleon effect, imitation and to the extreme, mimetic madness - can only induce entirely different trajectories and transformations of the public sector, trajectories to be explored from the first reports on the Organic law relative to the Finance laws (LOLF) and foreign experiences. The process of convergence entails a possible loss of identity for the "public sector" and loss of legitimacy for the politicians. More fundamentally, there is another potential risk: a LOLF more a management of the measure than a management of the performance ...

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SESSION N° 11

SPECIAL CONCURRENT SESSION

ACCOUNTING PROFESSION AND CRISIS: MORE REFORMS OR BETTER EDUCATION

Chair and contact

Wafa KHLIF, ISCAE, Tunisia

Abstract

The traditional governance structure has been swept away in a wave of accounting frauds, audit failures and governmental reforms. Many actors are supposed to be at the forefront of the crisis. CPAs are among the first guilty parties on the list. In fact, competitive pressures have created in some CPAs attitudes intensely commercial and nearly devoid of the high-principled conduct expected of a true professional. CPAs are licensed to use their accounting and auditing skills for the public good and their code of ethics calls for them to do that with objectivity, independence and integrity. But other skills are much more important in closely held firms and SMEs. These firms are much more widespread most economies, especially emergent ones.

Because of the global impact of the crisis, government responses are more focused on control over the accounting profession. Beyond cultural gaps, historical evolution and political-economic features, reforms are being designed universally. Perhaps greater understanding of the accounting profession, practitioners' aims and their strategic way of analyzing their practice development can point a way forward. Moreover, academics are invited to present research on:

- International accounting profession: should we design a universal model?
- Cultural and political approach to the accounting profession: determinants of the profession's aims and designs
- Meaning of ethical behavior: reform or an educational matter?
- The accounting profession in emergent economies: occidental influence and internal requirements.
- The accounting profession in relation to the government position: dependence or independence?
- The profession's responsibility regarding managerial fraud: same consequences but different causes?

Panel description

Author	Affiliation	Paper
GHISLAINE GARMILIS	Institut TELECOM - TELECOM & Management SudParis - CEMANTIC - France	Should Accounting Professionals be Disciplined
ELISABETH LONGUENESSE	CNRS - Laboratoire Printemps, Saint-Quentin en Yvelines - France	The accounting profession in the Arab countries, western influences, professional education and new developments
SAMI EL OMARI	Groupe ESC Toulouse	Evolution de la profession comptable dans les pays émergents : contribution de la théorie néo-institutionnelle dans la contribution du cas Marocain
Wafa KHLIF JOUHAINA BEN BOUBAKER GHERIB MAKRAM ETTRABELSI	Université de Manouba, ISCAE, Ligue - Tunisia Université de Manouba, ISCAE, Ligue - Tunisia Université de Manouba, ISCAE, Ligue - Tunisia	Profil de la profession comptable tunisienne : le terrain face à l'Ordre

Abstracts

GHISLAINE GARMILIS

Should Accounting Professionals be Disciplined?

The purpose of this article is to get an understanding of the role of the disciplinary process in the accounting profession quest for legitimacy. As a legal system, the disciplinary mechanism is legitimate if the punishments severity is in proportion with the gravity of the crimes judged. Our research focuses on punishment quality and studies data from the disciplinary proceedings of French and American professional organizations.

Using both a typology developed through the study of academic literature, and methodologies from research in criminology, we built a misconduct index. This one is an essential step in the study of the link between crimes and sanctions. Five propositions emerge from our empirical study. They help conclude that professional organizations try to meet the expectations from their economic and financial environment. The importance of the disciplinary mechanism in the quest for legitimacy is especially highlighted in times of financial scandals, and in countries highly state-regulated.

ELISABETH LONGUENESSE

The accounting profession in the Arab countries, western influences, professional education and new developments

In these times of financial crisis, the accountancy profession is at the forefront of polemics and criticisms. A reform of financial standards is envisaged, and the professionals are invited to revise their methods. The issue of education and training is central to any reform. In this context, I propose to focus on the case of Arab countries, as an example of emergent economies, by shedding the light on the history of professional accountancy education.

During the last twenty years, in the Arab countries as elsewhere in the world - though probably even more in emergent economies - the accounting profession has undergone significant changes. Little

regulated until recently, it has obtained the creation of professional « orders » in the three Maghreb countries, Tunisia (1983), Algeria (1991), and Morocco (1993), but also in Lebanon (1995). In some other countries, as Egypt or Syria, liberal practice has reemerged after decades of half disappearance and its replacement by state agencies, due to nationalization policies: in the former, the *Egyptian Society of Accountants and Auditors*, marginalized at the end of the fifties, has resumed its activities and regained influence in the nineties, and the syndicate of commercial professions has created a section for accountants in liberal practice in 2002; whereas in the latter, the *Association of Accountants and Auditors* is working on its own reform.

Liberalization policies, privatization of state corporate companies, increasing foreign investment and stock market activity, new tax regulations (including the introduction of VAT) have stimulated the demand for accountancy, audit, and financial services.

Laws on accounting standards systems had been published in several countries, between 1960 and 1980, for the sake of public finance, often influenced, in French speaking countries, by the French model of the « plan comptable ». These laws are now progressively transformed or replaced by the adoption of international accountancy and audit standards.

The activities of international audit firms have developed with the expansion of transnational corporation, the multiplication of joint ventures, and franchised companies. More than that, it is also management methods which have been changing, with the emergence of new professional specializations, functions and missions, in management, finance, internal audit. All these developments mean new curricula and training.

In the meantime, management, accountancy and finance department meet an increasing demand from new generations of students, and the number of graduates in these specializations who arrive on the labor market is more and more important. In the Middle Eastern Arab countries, the curricula are generally in English, and influenced by American grades (CPA, CMA, etc). Many young accountancy professionals, graduated from local or foreign universities are recruited by international audit firms and sent to the US to complete their training. Famous French high schools (« grandes écoles ») and universities are also engaged in academic cooperation for the creation or the renovation of training programs in local universities and colleges. European diplomas are delocalized and policies of « joint diplomas are launched.

In this paper, we shall have a look at the history of professional education and training in a few Middle Eastern Arab countries, and its recent developments, including the increasing importance of internal training. Based on evidences mainly from Lebanon and Jordan, secondly from Egypt and Syria, the discussion will aim at understanding how different cultural influences contributed, at different points, do shape the profession.

SAMI EL OMARI

Evolution de la profession comptable dans les pays émergents : contribution de la théorie néo-institutionnelle

L'analyse de la professionnalisation comptable dans les pays en voie de développement a porté principalement sur le rôle du colonialisme dans ce processus et sur l'impact de son héritage après l'indépendance de ces pays.

Cette littérature analysant les contextes anglo-saxons nécessite un élargissement à travers l'étude de nouveaux contextes et la mobilisation de cadres théoriques capables de saisir les particularités des pays en voie de développement, car l'évolution de la profession comptable dans ces pays peut être plus complexe que le laisse supposer leur situation périphérique ou le rôle central qu'y joue l'Etat.

Le propos dans ce papier est d'examiner l'évolution de la profession comptable au Maroc depuis son indépendance en 1956 à 2007. Cette évolution sera analysée à travers un cadre issu de la théorie néo-institutionnelle.

Cette théorie offre la possibilité (à travers les concepts de l'influence de la politique (entendue ici comme logique) sur la société, du champ organisationnel et de l'interaction lors de

l'institutionnalisation) d'intégrer les éléments explicatifs de la professionnalisation comptable retrouvés dans la littérature.

Dans un processus de professionnalisation, trois éléments rentrent en jeu pour en déterminer le déroulement et l'issue : le marché des services comptables, l'Etat et la communauté des professionnels. Ces trois éléments sont inter reliés à travers la théorie néo-institutionnelle. La politique adoptée (base sur des logiques) dans un contexte influence le développement du marché des services comptables, le rôle de l'Etat et le développement d'une communauté professionnelle ainsi que son rôle et sa légitimité.

Les logiques et systèmes de sens qui se déclinent dans la politique adoptée dans un contexte voient leurs sources changer. Ainsi dans un contexte comme le Maroc, les sources des logiques qui ont influencé la profession comptable sont internes (l'Etat) dans une première période, pour devenir ensuite plus externes à travers les institutions et les organisations internationales.

Ainsi les logiques institutionnelles soutiennent des structures et des pratiques auxquelles les acteurs devraient se conformer pour augmenter leur légitimité. Les acteurs n'ont pas la même réaction face aux configurations institutionnelles allant de la conformité simple aux prescriptions institutionnelles à la résistance. Toutefois, la conformité à ces prescriptions ne signifie pas l'atteinte de l'efficacité, elle peut révéler un phénomène de découplage entre l'institutionnel et le technique.

A travers ce cadre théorique et le cas du Maroc, nous pouvons proposer trois résultats qui peuvent enrichir la compréhension de la professionnalisation comptable dans les pays émergents sur les trois axes suivants :

- Les canaux de diffusion du modèle universel
- Le changement de la relation profession- Etat
- L'impact de la divergence des modèles diffusés dans les pays en voie de

Biographies

GHISLAINE GARMILIS

Docteur en sciences de gestion, travaille sur le rôle du processus disciplinaire dans la quête de légitimité d'un organisme professionnel et plus particulièrement sur le cas des professions comptables française et américaine.

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MAKRAM ETTREBELSI

Doctorant en sciences de gestion, travaille sur l'enracinement des dirigeants.

SESSION N° 12

SPECIAL CONCURRENT SESSION

THE SOCIAL CONSTRUCTION OF FINANCIAL MARKETS: THE ROLE OF GATE-KEEPERS AND FRAME-MAKERS

Chair

Isabelle CHAMBOST (CNAM - France)

Abstract

The social construction of financial markets: the role of gate-keepers and frame-makers “Financial markets think that...”. This sentence is a true symbol of the investors’ power, for their rising influence on issuers have been developing managerial concepts such as information transparency and shareholder governance, in a context shaped by financial globalization. This reification of financial markets is implicitly disseminating a homogeneous image, resulting either from the natural convergence of anticipations... or a strong social construct.

Paying attention to this intangible cognitive structure shows how important complex financial intermediation is, in which several different institutionalizing mechanisms are at work. These structures, directly linked to the market, constitute “obligatory passage points” (Callon, 1986) that cannot be ignored any longer. This roundtable aims to analyse the social mechanisms constituting contemporary financial markets through the study of different actors and devices, whether legal, organizational or socio-technical, which are put in place as legitimizing instances in charge of orienting, gate-keeping and framing practices. It may convene communications issued from different disciplines, thereby contributing to a better understanding of the logics of financialization.

Abstract, french version:

La construction sociale des marchés financiers : le rôle des gate-keepers et des frame-makers « Les marchés financiers pensent que... ». Symbole du pouvoir des investisseurs, cette assertion traduit, dans un contexte de globalisation financière, la montée de leur influence sur les sociétés cotées, comme en témoignent également les concepts managériaux de transparence de l’information et de gouvernance actionnariale. Cette réification des marchés financiers est implicitement porteuse d’une image d’homogénéité, qui résulte d’une convergence naturelle des anticipations... ou d’un fort construit social.

L’appréhension effective de cette intangible structure cognitive fait apparaître l’importance, longtemps occultée, de structures d’intermédiation financière au fonctionnement complexe, au sein desquelles différents mécanismes d’institutionnalisation sont à l’œuvre. Ces structures, en prise directe avec le marché, constituent à bien des égards un « point de passage obligé » (Callon, 1986) qu’il est désormais impossible d’ignorer. Cette table-ronde se propose ainsi d’analyser le fonctionnement social des marchés financiers à travers différents acteurs et dispositifs juridiques, organisationnels ou socio-techniques mis en place au titre d’instances de légitimation, censées tout à la fois orienter les pratiques, « surveiller les portes », et construire les « cadres de pensée » applicables aux activités concernées. Elle fait appel à des communications issues de différentes disciplines, afin de contribuer à une meilleure compréhension des logiques de fonctionnement ayant présidé au développement de la financiarisation.

Panel description

Author	Affiliation	Paper
Sabine MONTAGNE	CNRS, IRISSO, Université Paris-Dauphine	Should Law be a Gate Keeper of finance? The Case of the Prudent Man Rule
Faycel BENCHEMAM	IRG, Université Paris-Est	French stock exchange law and its influence on corporate governance and brokerage firms' competition
Isabelle CHAMBOST	GREG-CRC, CNAM, Paris	The consensus of security analysts: an institutionalized cognitive artefact”

Abstracts

Sabine MONTAGNE

Should Law be a Gate Keeper of finance? The Case of the Prudent Man Rule

The ongoing financial crisis is largely explained by the fact that organizational rules and governance of finance would have continuously reduced perception of risks since the 1980s because of successive financial innovations and correlative financial bubbles. This paper analyses this argument in the case of the *prudent man rule*, the legal standard used by fiduciary institutions to regulate their investment policies.

This standard inherited the notion of « prudent investment » from the tradition of equity. Analysis of case law shows that this notion as defined by courts resisted financial innovations because such investments were taken as too speculative by the legal tradition of trusts.

But, thanks to legislative and judicial changes, it fitted the conception of prudence imported from the new financial theory in the 1970s and allowed institutional investors to invest in riskier asset classes since the 1980s. Finally, it contributed to the drift of finance in the late 1990s and in the 2000s since it failed to prevent and punish too risky behaviours.

This paper examines structural features of this legal tradition of trusts that are responsible for that dramatic shift and the inability of this law to be a gate keeper of finance and to support a more Keynesian understanding of finance. Rather than a slow deterioration of the protection by invasion of finance into the pension funds law, we have to consider what constitutes, in this legal tradition, a foundation that opposes another conception of finance than this of mainstream economics.

My hypothesis consists in telling that this tradition, since it focuses its investigation on individual actions without attention to collective dynamics, does not allow judicial work to think effects of combination, liquidity, mimicry, that are however essential to speculative functioning of finance. So, far away to be a gate keeper, the standard of prudence supports this functioning.

Faycel BENCHEMAM

French stock exchange law and its influence on corporate governance and brokerage firms' competition

Based on the study of the main legal mechanisms of capital market control in relation to economic studies, this article aims at demonstrating that market financing control exceeds the legal regulation framework by influencing the governance of listed companies as well as the competition between brokerage firms.

Isabelle CHAMBOST

The consensus of security analysts: an institutionalized cognitive artefact

It's generally even said that "financial markets think that", this cognitive structure, intangible chains or actors networks, is rather difficult to approach. Stock prices or consensus of security analysts are ones of the few concrete forms of it. Made for investors, the consensus of security analysts allows them to have a full view of security analysts' opinions thanks to quantitative informations.

This paper examines how the consensus can be seen as a "cognitive artifact", even for security analysts themselves. The dialectics of this device is stressed, in the way that its creation is an interactive one but once it has been created, the consensus appears as an objective representation and brings analysts under control. This discipline tool compels them to care about with "what markets think", "why they think so", and "should I merely conform to this thinking".

Coordinator and authors Biography

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SESSION N° 13

SPECIAL CONCURRENT SESSION

TAX HAVENS: CRUCIBLES OF FINANCIAL TURMOIL AND GRAND CORRUPTION

Chair

John CHRISTENSON (Tax Justice Network - UK)

Panel Description

Author	Affiliation	Paper
John CHRISTENSON	Tax Justice Network, UK	The Role of Tax Havens in Fomenting Chaos
Sheila KILLIAN	Kemmy Business School, University of Limerick - Ireland	Collateral damage? The impact of Ireland's Tax Strategy on Developing Countries
David McNAIR	Christian Aid	
Prem SIKKA	University of Essex, UK	The role of accounting firms in facilitating tax avoidance and evasion

Abstracts

John CHRISTENSON (Tax Justice Network - UK) The Role of Tax Havens in Fomenting Chaos

Abandonment of exchange controls in the 1970s and de-regulation of the London and New York financial markets the following decade unleashed unprecedented cross-border financial flows and a boom in the use of tax havens.

The secrecy space provided by tax havens creates an enabling environment for rich people and companies engaged in hiding illicit financial flows, tax evading, and exploiting loopholes in national tax laws to create aggressive tax avoidance structures.

Multinational companies are able to use tax havens to create complex financial structures which pose enormous problems for tax and regulatory authorities trying to understand the purpose of these structures. The ability to use tax havens for routing financial transactions has caused a massive economic distortion, making financial transactions more profitable than genuine business endeavour. This distortion has fuelled excess liquidity, much of which has been channelled into speculative financial transactions.

The opacity provided by tax havens has been a major factor in undermining tax systems and effective regulation.

Sheila KILLIAN (Kemmy Business School, University of Limerick, Ireland - UK)
The impact of Ireland's Tax Strategy on Developing Countries

Through the late 1990s and early 2000s, Ireland built enormous short-term economic growth on the single plank of lowering tax rates to attract in foreign direct investment. This strategy made the country the world's biggest software exporter in 2004, the most profitable location for US investment, the poster child of tax competition. Over the last year, however, Ireland's plan began to self-destruct. Increasing prosperity led to rising costs, impossible property prices and inflation. Ireland became an expensive place in which to live and do business. Basic manufacturing jobs began to move away. The low rate strategy was simple, effective in the short term, and inherently unsustainable. Ireland's tax rate is still among the lowest at 12½%, but Poland's 19% may be more attractive to a company that can make more profit there.

Besides being unsustainable for Ireland, the strategy was also damaging for the developing world in three ways. Firstly, tax competition produced a race to the bottom? in terms of tax rates, and average rates tumbled, inhibiting the ability of developing countries to raise revenue from their own foreign direct investment. Secondly, during the boom years of the Irish economy, Ireland failed to meet its millennium development goals of 7% of GDP, arguing that in their case GDP was artificially boosted by the profits of multinationals operating there. Finally, as Ireland enters recession, its overseas aid budget has been cut by more than 20%, reducing drastically the support given to projects in the developing world.

Prem SIKKA (University of ESSEX - UK)
The role of accounting firms in facilitating tax avoidance and evasion

Accounting firms are some of the most secretive organizations in the world. Though portraying themselves as 'professionals' they are also significant capitalist enterprises whose success is measured by fees, profits and clientele. Despite seeking refuge in claims of codes of ethics accounting firms are significant developers and marketers of tax avoidance schemes at home and abroad through their onshore and offshore offices. In pursuit of profits they have developed elaborate organizational structures and reward systems to promote tax avoidance with little regard for wider social consequences. The presentation will provide examples of some of the tax avoidance/evasion schemes sold by major accounting firms. It will also argue that shackling major accounting firms is a prerequisite to any effective war against organized tax avoidance.

Biographies

John CHRISTENSON

John Christensen specialises in the impact of tax havens on development. Trained as an auditor and development economist, he was economic adviser to the government of Jersey for 11 years, and now directs the international secretariat of the Tax Justice Network.

Sheila KILLIAN

Sheila Killian lectures at the University of Limerick in Ireland. She is a member of the European Steering Group of the Tax Justice Network, and writes on issues of tax justice, accountability and CSR.

Prem SIKKA

Prem Sikka is Professor of Accounting at the University of Essex (UK) and Director of the Association for Accountancy and Business Affairs (AABA). His research on accountancy, auditing, tax avoidance, corporate governance and money laundering has been published in books, international journals, newspapers and magazines. He has also appeared on a number of radio and television programmes to comment on business affairs.

SESSION N° 14

SPECIAL CONCURRENT SESSION

THE STATE'S RESPONSE TO THE FINANCIAL CRISIS: MYTHS OF FREE MARKET NEO-LIBERALISM

Chair

Lesley CATCHPOWLE (University of Greenwich)

Abstract

Recent attempts by states, to intervene in their economies in order to rescue their respective capitalists and financiers, has exposed the myth of the free market and its so-called policies of non-government intervention. Indeed such a response may be clearly construed as a desperate attempt to salvage the malfunctioning financial sectors it has also unavoidably created political and ideological turmoil. This workshop attempts to understand, analyse, and theorise the role of the state and its responses to the financial crisis. It calls for papers from all disciplines to contribute to the discussion in order to understand the state and its current relationship with capitalism and its failing markets.

Panel description

Author	Affiliation	Paper
PREM SIKKA	University of Essex - UK	The state's response to the financial crisis: myths of free market neo-liberalism
LESLEY CATCHPOWLE	Greenwich University - UK	
CHRISTINE COOPER	University of Strathclyde - UK	

Contributons and Biographies

Prof. Prem Sikka

Abstract

The current financial crisis highlights the corrosive relationship between the state and corporate interests. Many banks have been leaders in tax avoidance and corrupt practices, but have been bailed out by the state. The corporate elites are also setting the agenda for reforms, or more correctly organizing deeper reforms off the political agenda. They have been hired to produce reports for governments and deflect attention away from systemic problems by individualizing failures or associating failures to technical problems. Through such hegemony the myths of free-markets and neoliberalism are shielded and normal business of capitalism is being resurrected. Intellectuals may be considered to be a major social force (Gramsci) but in the current debate the state is primarily privileging the discourses advanced by corporate elites and the media is also amplifying the same. Intellectuals are highly conspicuous by their absence.

Prem Sikka is Professor of Accounting at the University of Essex (UK) and Director of the Association for Accountancy and Business Affairs (AABA). His research on accountancy, auditing, tax avoidance, corporate governance and money laundering has been published in books, international journals, newspapers and magazines. He has also appeared on a number of radio and television programmes to comment on business affairs.

Dr Lesley Catchpowle

Abstract

The recent crisis in the financial system seemed to have taken the world by surprise, even more so since the Capitalist system's elaborate models and economic forecasting failed to predict the credit crunch that began in August 2007. Our reflection though such predictions were bound to fail, since the nature of the capitalism is unpredictable. The current crisis is so much more than a simple lack of accountability. It is indicative of a system that is rapidly experiencing the worse downturn in post-war history. The political implications are huge. Since the 1980s, the industrialised world has publicly embraced neo-liberal ideology, its corporations and politicians have rigorously imposed the free market on the majority of the world's population whilst privately enjoying the benefits of national patronage. Here the interaction of states and corporations have always been clear if one took time to examine the nature of defence contracts, tax concessions, investment grants and so forth. Such activities have been carefully protected and controlled by organisations like the WTO, IMF and EU for their respective capitalist elite. In reality then the current round of multi-trillion dollar bail-outs for the banking system is nothing more than a more open repetition of the support corporations and banks have traditionally enjoyed since the times of Thatcher, Regan and Friedman. All that is currently happening is the severity of the crisis and the desperation of those who manage the system means the illusions of a free-market must be pushed aside in favour of more immediate, open Keynesian policy. But Keynesian remedies of state capitalist remain problematic and may yet prove inadequate when confronted with tensions between governments, corporations and perhaps more worrying, the mass of its populations.

Lesley Catchpowle, is Principal Lecturer in Critical and Social Research in Accounting and Organisations at Greenwich University. She has worked in South Africa, Hong Kong and China. She is a critical theorist with a prime interest in the activities of state and their relationship to global capital. Areas of research includes the state's relationship with capitalism and accountancy, the transformation of the public sector, privatization, South Africa and policies of globalisation and neo-liberalism.

Dr. Christine Cooper

Abstract

There are several important drivers behind the current crisis. Two specific drivers which relate directly to researchers in accounting and finance are "financialization" and neo-liberalism (especially falling wage rates). The roots of financialization can be found at the end of the dollar-gold convertibility in 1971 and the move to floating exchange rates. At this point, currency values, especially for the dollar, became much more volatile. A sensible business reaction was to hedge (or insure against) foreign exchange risk. Thus the market for derivatives grew. However, some the new financial instruments were purely speculative. For example, Credit Default Swaps, designed to protect against debtor default were purchased by speculators who had nothing to do with the creditor company. The scale of the derivative market was staggering. In 2006, \$450 trillion in derivative contracts were sold in comparison to the \$40 trillion traded on global stock markets. In Marxist terms this "paper" could be described as fictitious capital. While the speculative bubble grew and many made obscene profits, for the majority of workers, real wages fell. Large numbers of working class people began to rely on credit to maintain their basic standard of living. When an economic downturn began, and many people were unable to meet their debts, the speculative bubble burst, and the current economic crisis began. For accounting and finance researchers, very important questions are posed concerning the valuation of this fictitious capital and the related

issue surrounding how these capitals were placed in the accounts of banks. It seems that the accounting standard setters have returned to the old debates of the 1970s about “real terms accounting”, deprival value and so on. But, perhaps it is high time that genuine supply side valuation alternatives were considered.

Christine is a Professor of Accounting at the University of Strathclyde. She is co-editor of *Critical Perspective on Accounting*. Her research interests include privatisation, poverty, fair taxation, gender and social movements. She works alongside trade unions and other social groups who wish to promote progressive social change.

SESSION N° 15

SPECIAL CONCURRENT SESSION

FINANCE WITHOUT INTEREST. TRADITIONAL PARADIGMS AND NEW PERSPECTIVES

Chair

Massimo Amato and Luca Fantacci - Università Bocconi, Milano

Abstract

SOURCES FOR A FINANCE WITHOUT INTEREST

The undisputed dogma on which the modern financial system is founded states that money is a commodity, and the rate of interest is its price. The current crisis shows, not only that the prevailing model of finance is unsustainable, but also that it must be thought over radically. There are both historical and logical reasons for thinking that this model of finance admits viable alternatives.

In order to address these issues, two sessions are proposed (14 and 21). The two sessions are strongly interrelated, but may also be attended separately. Presentations will last 30 min. each, leaving one hour for discussion at the end of each session.

Session 14 will be dedicated, in particular, to the following issues.

Keynes: weeding out interest from finance

John Maynard Keynes has been increasingly mentioned since the outbreak of the current financial crisis. His name is often associated with the policy of reflating the economy through monetary and fiscal expansion. This reflects a gross misapprehension of Keynes's actual indications concerning the causes and remedies of economic depression. In fact, as this contribution argues, the main factor of economic imbalances, according to Keynes, was the possibility for the owner of money to withdraw it from circulation as a store of wealth (i.e. as 'liquidity') or to request a compensation for parting with it (i.e. the payment of interest, conceived as a 'liquidity premium'). On this basis, Keynes envisaged a situation, such as the present, in which money could be indefinitely hoarded and high rates of interest could hinder new investments, despite any attempt by central banks and governments to inject more money into the economy. It was this very problem that Keynes attempted to tackle also through his reform proposals, in particular with the plan for a new international monetary system that he designed on behalf of the British government at the end of World War II. In his Clearing Union, international money could not be hoarded and hence there was no scope for international loans. The Clearing Union would thus have provided international trade with the facility of a 'finance without interest'.

Finance without interest: the Islamic approach

Drawing on traditional sources, the presentation will start by touching upon the following issues: what is the Islamic concept of money? Who owns it? How is man entrusted with it, and why should he maintain it? Why has Allah prohibited squandering and wasting money? Why has Islam imposed upon Muslim to gain provision by themselves? How does provision increase and why debt in Islam is, with few exceptions, not permitted

It will then move on and expounds on what IF perceives as the fundamental flaws in the contemporary monetary system, i.e.: fiat money, fractional reserve requirement, interest rate. These features are thought to set the stage for the expansion of money supply in the long-run even if it is acknowledged that in the short-run it may be checked through monetary policies. In turn, expansion of money supply is perceived as having nefarious effects on the environment; both physical and social

The present state of the debate about the establishment of an Islamic gold dinar system will crown the presentation

Finance without interest: lessons from the current crisis

The current crisis is not simply a liquidity crisis, but, more radically, the crisis of liquidity itself. Liquidity is the name for a relationship of interchangeability between money and credit on financial markets. It involves the reduction of both money and credit to a commodity, and the dissolution of the relationship between debtor and creditor.

Liquidity is the cause both of the unsustainable growth of financial markets in the past decades and of the present intolerable credit squeeze.

However, the unsustainability of liquidity-based finance does not imply the unsustainability of finance as such, but of finance organized in terms of financial markets. In this perspective, it is of the utmost importance to try to evaluate the scope and impact of financial reforms intended to strip from money the character of liquidity, and hence from finance the character of a market, rebuilding finance on the basis of an alternative economic principle.

The name of this alternative principle is clearing. As it will be shown, the clearing principle has to do with the establishment of a measure for the exchanges and for the payment of debts which is not in its turn an object of exchange, and with the restoration of a balanced relationship between debtor and creditor.

Interest-free monetary forms in local contexts

The presentation will address the development of alternative monetary forms and their relationship with socio-economic development at a local scale.

Different monetary forms complementary to official currencies have recently emerged in European and non-European contexts. They have been variously labelled as social, local, alternative monies. However the meaning of these currencies remains to be discussed.

On the one hand, the new monies have been promoted as innovative tools for socio-territorial policies, with a focus on localist, anti-globalist or anti-capitalistic values.

On the other hand, the emphasis on the value of monies as instruments of alternative territorial development runs the risk of overshadowing issues concerning the specific features of currency projects. What is needed is a more accurate reflection on the institutional implications of different types of currencies, in particular, concerning the liability of those who hold them to earn or to pay an interest.

In this perspective, it is interesting to relate local currencies with Islamic finance. The investigation of this relation should focus on both the notion of interest in the history of Western and Islamic finance and the possible development of interest-free complementary currencies in the Islamic world.

Panel description

Author	Affiliation	Paper
Luca Fantacci	Università Bocconi, Milano	J. M. Keynes: weeding out interest from finance
Alberto Brugnoli	Assaif, Milano	Finance without interest: the Islamic approach
Massimo Amato	Università Bocconi, Milano	Finance without interest: lessons from the current crisis
Luigi Doria	IEA, Nantes	Interest-free monetary forms in local contexts

Coordinators and authors Biography

Massimo Amato

Economist and historian. He has been working for over ten years on the history of monetary and financial systems and on the history of monetary thought. He is the author of several books on related issues, and, most recently, of an essay on the current crisis (written with Luca Fantacci). massimo.amato@unibocconi.it

Alberto Brugnoli

Arabist, he is a former director of Merrill Lynch Bank Suisse. He is an international consultant on Islamic and ethical finance. Alberto is President and Founding member of Assaif, a not-for-profit financial engineering think-tank that promotes the development of alternative financial instruments. alberto.brugnoli@assaif.org

Luigi Doria

Fellow (January-June 2009) at the Institute of Advanced Studies of Nantes, he has researched mainly on territorial socio-economic development, territorial policy, the notion of quality and its relationship with calculative practices in the socio-economic domain. He is also interested in the relationship between complementary currencies and local development. dorialuigi@gmail.com

Luca Fantacci

Economist. His main fields of research are monetary theory and history. He has been teaching for four years, together with Massimo Amato, a course on the history of financial institutions and crises. He is actively involved in the promotion of complementary monetary systems, particularly in the form of community currencies. luca.fantacci@unibocconi.it

SESSION N° 16

SPECIAL CONCURRENT SESSION

ETHICS AND FINANCE

Chair and contact

Laurence GIALDINI, ESDES-UCLy, CERAG

Oussama LABIDI, ESDES-UCLy, CERAG

Abstract

The present financial crisis sheds light on and questions the practices of Finance. The question applies to financial markets (institutions, organizations, practitioners...), financial intermediation (banking, ratings, information and communication ...) and corporate finance (governance, audit, accounting...). In search of remedies to this crisis, we may wonder whether Ethics would contribute to redefining and rebuilding a sounder Finance. This track seeks to examine the different dimensions of the issue and to provide a comprehensive vision of the links between Finance and Ethics, their interactions and dynamic forces. The objective of this track is to allow researchers and practitioners alike to engage in constructive dialogue on Finance and Ethics. Thus, we invite papers exploring this relationship. Specifically, we would like to examine the different aspects of the integration of Ethics into financial practices in developing diverse methodologies and frameworks.

Among the possible themes, the following subjects may be used as guidelines for proposal submissions:

- Socially Responsible Investment.
- Ethical concerns in Brokerage and Financial Analysis.
- Bank and Ethics.
- Integration of Ethics in Audit, Accounting and Norms.
- Extra-financial ratings, information issues and Ethics.

Panel Description

Author	Affiliation	Paper
DIANE GIRARD	HEC Montréal - Canada	Revisiting the role and scope of Ethics in finance
MARIE-HELENE BIHR	IAE-UPMF Grenoble/CERAG - France	Réflexions préliminaires sur le marché de l'analyse sociétale
RIHAB GRASSA HAMADI MATOUSSI	ISCAE - Tunisia SISCAE - Tunisia	Towards a free interest finance : the case of the Islamic Bank

Abstracts

Dian GIRARD

Revisiting the role and scope of Ethics in finance

The current socio-economic context, which has affected many people and their loved ones either through cutbacks, layoffs, bankruptcy and other woes, has profoundly affected the public's trust towards the financial market, commercial banks and other players the finance industry. As the current global financial crisis continues, financial practices are questioned and calls for change are numerous, including additional legislation and international rules.

The study of ethical issues in the field of finance is not a recent occurrence; for example, issues in selling practices, personal trading and other trading practices in financial services, and issues in the lending practices and investment decisions of commercial banks have been under scrutiny for some while (Boatright, 1999). However most of the time suggestions for improvement are limited to additional rules governing financial practices.

The problems we now face require taking a more in-depth and systemic approach to ethics in finance than just adopting more rules and regulations. It also requires a broader view of ethics than that of compliance with the law and applying certain moral obligations to the ways profit maximization is pursued. The purpose of this conference track is to engage in constructive dialogue on Finance and Ethics and examine the role of ethics in redefining and rebuilding a sounder Finance. Our aim is to explore different ways to enhance this dialogue.

We will first briefly examine some reasons why relationships between ethics and finance need to be examined, namely social legitimacy, governance and relationships with different stakeholders (Wilson, 2000). Social legitimacy will be of particular interest to us, since the loss of such legitimacy by failing to fulfill social expectations can have important consequences, as the downfall of Arthur Andersen has shown (Beaulieu & Pasquero, 2004). We will be using the results of a recent study of ethics codes and social responsibility reports of major Canadian banks (Girard & Marchildon, 2006) as an example, to illustrate some discrepancies between the positions these banks take in these documents and current stakeholders' expectations (Lauzon et al., 2004; Di Norcia, 2004), and therefore areas in which ethics might contribute.

Ethics also helps develop and maintain trustful relationships with clients, partners and employees, an important key to success in any industry. Perceptions about a person's benevolence and integrity have been suggested, in addition to ability, as the key factors for perceived trustworthiness (Mayer, Davis & Schoorman, 1995; Schoorman, Mayer & Davis, 2007).

Building on these reasons why relationships between ethics and finance need to be examined, we will seek to broaden the view of ethics in finance, the discussion of which often limited to compliance issues and avoidance of misconduct: the social role of financial institutions, the values that underscore their practices and the legitimate expectations of their stakeholders need to be part of this constructive dialogue.

The second part of our paper will focus on different factors that influence ethics, both in strategic choices and in every day decisions, namely organizational culture, rewards, diffusion of responsibility and common rationalisations (Trevino & Nelson, 2004; Sims et Brinkmann, 2003; Sims & Keon, 2000; Trevino et al., 1999; Sims & Brinkman, 2002; Jose et Thibodeaux 1999; Sharp Paine, 1994). Although mostly studied at the organizational level, many of these factors can also be found in industry wide practices. Pressures related the fact that businesses of all sectors have become more and more obsessed with short term results and strategies designed to heighten shareholder value since the early 80's (Cori, 2005; Cohen, 2005; Berensen, 2003), which globalization has made even worse, are of particular interest. The financial and banking sectors have not escaped these pressures, which have encouraged an understanding of organisational efficiency reduced mostly to economic success, organizational growth and competitiveness. Such a view of efficiency can however easily lead to ignoring the interests of other people affected by the company's activities

(Morin, 1996). Using examples such as Enron and Arthur Andersen, and a discussion of the banks' role in their collapse, we will examine just how these factors influence decisions and behaviour.

Just as changes to enhance ethics in organizations cannot be made without considering, and working on, the organizational factors that influence daily practices (Girard, 2007; Roy, 2007), constructive discussion on ethics in finance needs to include a discussion of these factors of influence.

Marie-Hélène BIHR

Réflexions préliminaires sur le marché de l'analyse sociétale

Les agences de notation traditionnelles, comme l'a montré la crise actuelle, sont aujourd'hui part intégrante du paysage décisionnel financier international. Face à elles, s'organise aujourd'hui un deuxième pôle de notation : la « notation éthique » ou encore aujourd'hui appelée extra-financière. Dans un premier temps, nous évoquerons les interactions entre ces deux systèmes de notation. En effet, de la même manière que les agences de notation traditionnelles, les agences de notation extra-financière s'adressent d'abord au marché avec pour objectif d'analyser les performances non seulement économiques mais aussi environnementales et sociales (Triple Bottom Line). Dans un second temps, nous nous intéresserons au besoin d'information du marché, auquel semble répondre ce nouvel acteur en nous penchant sur son apparition et sa légitimité sur le marché. En parallèle à la croissance de la demande d'investissements socialement responsables, émerge le besoin d'une information fiable sur le comportement économique, social et environnemental des entreprises. Les investisseurs n'ont pas la capacité (Argandona & Sarsa, 2000), à la fois physique, cognitive et financière pour traiter l'information sur les entreprises. La multiplicité des protagonistes et des méthodologies des agences de notation nous pousse à étudier de plus près ce problème afin de dénouer le nœud gordien : pour agir sur les méthodes de gestion des entreprises (et au final sur la société) encore faut-il que les critères pris en compte lors de l'analyse des agences de notation soient judicieux, fondés et donc légitimes. La littérature sur ce sujet et plus particulièrement sur la comparaison entre la performance financière et la performance sociétale pointe du doigt la difficulté d'avoir une échelle de RSE unique. Aujourd'hui, la plupart des articles de cette veine montrent que le cœur du problème est de définir une base commune d'évaluation de la performance sociétale de l'entreprise afin de pouvoir comparer les résultats des études (Derwall, Guenster, Bauer, & Koedijk, 2005) (Waddock & Graves, 1997). Nous dresserons enfin un tableau de la situation actuelle en nous penchant sur les acteurs de ce marché émergeant et leurs attentes. Enfin, nous focaliserons notre analyse sur deux agences de notation extra-financière en particulier : KLD aux Etats-Unis et Vigeo (anciennement ARESE) en France.

RIHAB GRASSA & HAMADI MATOUSSI

Towards a free interest finance: the case of the Islamic Bank

The actual financial crisis and the collapse of several banks authorize us to question the usefulness of an economic system based on interest rate. In effect, in the interest rate system, the bank looks more to covenants and the notoriety of the borrower than the quality of the project that will be financed, which may lead to granting bad credits. Indeed, by paying insurers such as AIG in order to avoid putting capital aside as required by regulation, banks succeeded in the short run to convert lower rated securities into AAA, but put the whole financial system in difficulty in the long run. In this paper, we try to analyze a challenging system to the interest rate: the profit loss sharing (PLS) system. This system is now practiced by Islamic banks and justified by the Islamic theological thought.

Blaming the interest rate is not new. During the last century, many economists tried to explain business fluctuations in terms of divergence between the natural and the market rate of interest. However, the idea of a natural rate of interest was born, earlier, in classical and neoclassical economies. According to classical economists, monetary forces must determine the lending market by the difference between market and natural rates of interest. In other words, the rate of interest is the main determinant of investments. But this suggestion was soon criticized and rejected by many researchers and economists. They assume that the interest rate theories developed by the classical and neoclassical theories suffer from many limits. Furthermore, many researchers in Western identified linkages between the rate of

interest and macroeconomic instabilities which disturbed most capitalistic economies and create inflation, unemployment, and negative growth. They found that the interest rate mechanism is not, in reality, an effective instrument for the allocation of resources and the demand for investment is “inelastic” to interest rate. Moreover, they assume that the rise in the interest rate is a serious threat to investment and performance of all capitalistic economic system...

The use of the interest rate, as the most crucial mechanism upon which a whole economy is developed, was not only criticized by economic researchers, but also by moralists and theologians. Indeed, many moralists and researchers believe that charging interest is immoral and lead to a ridiculous human behavior and cause the destruction of society. They assume that money must just serve to facilitate exchange and not to create surplus “Money cannot make money”. This idea has its roots in religious books. The Christian acceptance of interest-bearing transactions was only permitted since the 16th century. In effect, The Old Testament, that have a major influence upon Jewish and Christian opposition to interest, recommends loans to poor (Deuteronomy 15:7-9), free of interest and their cancellation every seventh year (Deuteronomy 15:4, 5,1-3). The Christian acceptance of interest-bearing transactions in 16th century was an accommodation to the growing practice of interest in Western economic systems. However, the Islam’s consistent rejection of interest continues to permit the domination of an economic system developed under a religious idealism. In fact, the hostility to interest is based on the belief that the Islamic religious book forbids all form of interest. Islamic Scholars defend the prohibition of interest by using many arguments that enclose social and economic perspectives. Indeed, from the point of view of Islam, interest corrupts society, leads to improper appropriation of other people’s property right by creation of an unfair instantaneous property rights, leads to injustice between borrower and lender, and enables the rich to continue to dominate the poor. Moreover, they assume that there is a strong association between charging interest and the negative growth of society, as it trapped into a false economics that equates trade with the practice of charging interest.

Therefore, Islamic perspective supposes that it is unjust to earn money without assuming risk. In other words, it is unfair for a bank to earn a fixed return on lending money without taking the risk of losing. So accordingly, bank must be based on the sharing of both risk and profit, which rules out interest rate. From this idea was born the Islamic financial institutions especially the *Islamic bank*. Islamic banks are financial institutions that are expected to undertake operations only on the basis (especially) of *Profit and Loss Sharing* (PLS) arrangements or other acceptable means of financing. Under this framework, the relationship between creditor/debtor that we can observe in conventional economy is redefined and the creditor becomes a partner in the project by sharing the profit, supporting the losses and bearing the risks.

On the whole, Islamic banks present two main types of partnerships between the bank and the borrower. The first, called Mudaraba financing and the second called Musharaka. Under Mudaraba contract, the bank provides funds to the entrepreneur for a predetermined share in the profits made with the use of those funds. If there are financial losses, these are born entirely by the lender (in this case the bank) and the entrepreneur loses only the value of time and effort. The second type, Musharaka financing, is one in which there are many contributors of funds with each sharing profits and losses in proportion to their capital contributions.

It seems to be important, at this level, to note that the profit mechanism is not only encouraged by Islamic researcher. Moreover, we can see this way of thinking in the early writing of Simon. In effect, many western economists believe that the rate of interest must be replaced by the rate of profit, since the profit is a crucial mechanism that predetermines the supply and the demand of capital. More importantly the rate of profit that can be generated is the most important instrument used by banks to approve the financing of the project. Hence, the PLS system is more efficient than the interest based system. It pushes the bank to be more implicated in the financed project by a good appraisal and evaluation of the projects undertaken and by better advising of entrepreneurs. Whereas, in the interest based system, the bank looks more to covenants and the notoriety of the borrower that the quality of the project that will be financed. And this think leads to grant bad credits.

As we have seen, Islamic economy is characterized as “profit and loss sharing” economy. In this study, we examine whether the profit losses sharing instruments affect the accounting and the

market performance of Islamic banks. Our sample consists in 30 Islamic bank and 30 non Islamic bank observed over the period 2002 - 2008 (panel data).

Empirical results show, through a comparison between a sample of Islamic bank and a sample of non Islamic banks, that the Islamic Financial System allows making more profit and suffering less from financial crisis. Moreover, the regression analysis shows that investing in profit losses sharing instruments have a positive effect on the accounting and market performance of the Islamic banks.

Biographies

Laurence GIALDINI

Is Professor in Finance & Strategic Management, she is in charge of Finance Departement at ESDES School of Business and Management in Université Catholique de Lyon. She holds several masters (Politic Sciences from IEP Grenoble, International Management from Lyon 3/ SAA Torino) and obtained a third one in Management and Finance research (from EM Lyon/Lyon 3) to prepare a PhD (CERAG Grenoble). After 12 years in equities sales (BARING Securities, CDC Marchés, BNPPARIBAS), she also has a strong experience on financial markets. She is currently a member of ESDES Research team where she works on Responsible Corporate Governance and new issues in Finance as Practice. lgialdini@univ-catholyon.fr

Oussama LABIDI

Is Professor in Finance at ESDES School of Business and Management in Lyon. He has a teaching experience in several schools as the institute of Business Administration (IAE Grenoble), Grenoble Polytechnic Institute (INP Grenoble) and Grenoble Graduate Business School. He holds a PhD and a Master of Science in Finance from Grenoble University. He has research interests in Portfolio management, performance measures and alternative management. He is currently a member of ESDES Research team working on corporate social responsibility. olabidi@univ-catholyon.fr

Diane GIRARD

A pratiqué plusieurs années en droit, en pratique privée, avant de se spécialiser en éthique des affaires et organisationnelle à compter de 1996. Elle enseigne comme chargée de cours en éthique des affaires à l'Université McGill et à l'Université de Sherbrooke, au Québec et fait des interventions en organisation. Elle est titulaire d'une maîtrise en administration (M.B.A.), d'une maîtrise en droit (L.L.M.), ainsi que d'un diplôme de deuxième cycle en éthique appliquée. Elle poursuit présentement ses études dans le cadre d'un doctorat en management à HEC Montréal axé sur le souci d'autrui chez les gestionnaires de succursale dans le secteur des banques. Ses principaux intérêts de recherche portent sur l'éthique et la prise de décision, la culture organisationnelle et l'éthique, l'institutionnalisation et l'intervention en éthique organisationnelle et la "souffrance éthique" au travail. dianegirard1@sympatico.ca

Marie-Hélène BIHR

After her graduation at the Grenoble Ecole de Management, Marie-Hélène Bihr has been an auditor for a couple of years. She is currently doing her PhD thesis in Management Sciences at Grenoble - CERAG. Her research interests concern Corporate Social Responsibility, especially Socially Responsible Investment, extra-financial information and ratings. She is also interested in governance issues. She is presently ATER at the IAE Grenoble. marie-helene.bihir@upmf-grenoble.fr

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SESSION N° 17

SPECIAL CONCURRENT SESSION

CRISES ET NORMALISATIONS COMPTABLES : SOUBRESAUTS D'UNE HISTOIRE MOUVEMENTEE

ACCOUNTING STANDARDS AND CRISIS: CONVULSIONS OF AN EVENTFUL HISTORY

Chair

Nicolas PRAQUIN (CREFIGE - Université Paris Dauphine - France)

Abstract

Il existe un avant et un après du lien entre normalisation comptable (la technique, la profession, etc.) et crise. En effet, il est possible de considérer que le questionnement de ce lien se construit avec les premières crises financières européennes (i.e. : en France, 1882 et la faillite de l'Union Générale) où les enjeux deviennent importants pour plusieurs motifs : la concentration du pouvoir financier et politique et l'ouverture des économies (1^{ère} mondialisation) engendrent une complexité nouvelle et nécessitent une pensée globale sur les phénomènes de crise. La normalisation et la réglementation simplifient le réel et permettent d'avoir prise sur lui.

Le papier de Natacha Coquery montre bien que la question comptable est relativement absente de la façon de résoudre les crises - alors presque toujours liées au crédit inter-commerçants - et que la dimension micro-sociale l'emporte sur une réflexion d'ensemble. Le développement de grandes entreprises modifie sensiblement la donne ; leur croissance s'accompagne d'une forte modélisation de la comptabilité, laquelle semble indissociable de sa normalisation progressive. Les papiers d'O. Ouriemmi et de B. Touchelay qui défendent des positions relativement divergentes offrent l'opportunité de discuter du lien entre crise et normalisation comptable ; peut-être est-ce là aussi l'occasion de montrer que la crise peut se déplacer du champ économique au champ politique ? Cette question trouve toute sa force et sa pertinence avec le papier de D. Bensadon qui expose, au travers de l'histoire de la 7^e directive européenne relative aux comptes consolidés, la façon dont la comptabilité - ou les comptabilités devrait-on dire - « fabrique » du questionnement politique.

Abstract (in English)

There is a before and an after in the link between accounting standards (technical, professional, etc.) and crisis. It is possible to consider that the questioning of this relationship appears with the first European financial crises (ie: in France, 1882 and the bankruptcy of the General Union) where the stakes are important for several reasons: the concentration of financial and political power and the opening of economies (first globalization) create a new complexity and require global thinking on the phenomena of crisis. Standardization and regulation simplify reality and get hold of it.

Natacha Coquery's paper shows that the accounting issue is relatively absent of how to solve the crisis - then almost always linked to inter-credit shopkeepers - and that the micro-social dimension outweighs overall thinking. The development of large companies significantly alters the landscape; their growth is accompanied by a strong modelling of accounting, which seems inseparable from its gradual normalization. O. Ouriemmi and B. Touchelay papers, defending relatively divergent positions, offer the opportunity to discuss the link between crisis and accounting standards; perhaps this is also an opportunity to show that the crisis can move the field of economics to politics? This question finds its strength and its relevance to D. Bensadon's paper by exposing, through the history of the 7th EU Directive on consolidated accounts, how accounting - accountings should we say - "factory" of the political issue.

Panel description

Author	Affiliation	Paper
DIDIER BENSADON	DRM-Crefige - Université Paris Dauphine	Le recours à l'option, mode de résolution des conflits dans le cadre de la coordination du droit des sociétés au sein de la Communauté économique européenne : le cas de la septième directive sur les comptes consolidés.
NATACHA COQUERY	Université de Nantes (CRHIA)	Une faillite boutiquière à Paris dans les années 1780 : la difficile maîtrise du crédit
OUSSAMA OURIEMMI	Institut d'Economie et de Management de Nantes-IAE, LEMNA	Réglementation et normalisation de la profession comptable et de la comptabilité
BEATRICE TOUCHELAY	Université de Paris 12 - Val-de-Marne Institut Jean-Baptiste Say - CREPHE	Le développement de la comptabilité des entreprises en France et les crises du XX ^e siècle

Abstracts

Didier BENSADON

Le recours à l'option, mode de résolution des conflits dans le cadre de la coordination du droit des sociétés au sein de la Communauté économique européenne : le cas de la Septième directive sur les comptes consolidés

Le Traité de Rome a organisé la suppression de tous les obstacles au commerce résultant du caractère protectionniste des différentes législations nationales des Etats membres et a prévu, notamment, l'abolition de toutes les restrictions à la libre circulation des marchandises, des personnes, des services et des capitaux. Les pères fondateurs de l'Europe ont annexé à ce traité une liste non-exhaustive des matières pour lesquelles le Conseil et la Commission sont autorisés à élaborer des réglementations communautaires. C'est au sein même de cette liste, à l'article 54.3-g, que se trouve la base juridique de la coordination des législations nationales en matière de droit des sociétés. En vertu de cet article, le Conseil a, depuis 1968, arrêté toute une série de mesures communautaires portant coordination du droit des sociétés au sein du marché commun. Cette coordination concernera dès le début des années 1970 l'information comptable et financière publiée par les sociétés à la tête d'un groupe. Lorsque la directive européenne sur les comptes consolidés fut adoptée en 1983, pas moins de six directives portant sur le droit des sociétés avaient déjà été adoptées. La Septième directive européenne a longtemps été critiquée en raison du nombre très important d'options laissées aux sociétés dans son application. En novembre 1995, La Commission européenne annonçait sa nouvelle stratégie au regard de l'harmonisation comptable internationale et sa volonté d'associer ses efforts à ceux de l'IASC et de l'OICV. Commentant cette décision de la Commission, le Professeur Karel Van Hulle, chef d'unité à la DG XV (marché intérieur et services financiers) de la Commission européenne soulignait la rigidité des directives européennes et le fait que ce mode de coordination n'était plus adapté au contexte économique et financier. Pourtant, un temps, la mise à jour des directives européennes fut envisagée mais de l'aveu même de Van Hulle. Ainsi plus de douze ans après son adoption par le Conseil des communautés européennes, le Chef de l'unité de la DG XV fait encore état de la difficulté d'obtention de l'accord politique autour de l'information financière des groupes de sociétés. A partir des archives professionnelles privées de l'un des négociateurs français à Bruxelles pour la Septième directive et, des comptes rendus des débats des différentes institutions européennes, cette communication met en lumière la difficulté de la coordination des législations en matière de comptes consolidés au sein de la Communauté économique. L'analyse des archives montre que le Groupe d'études des experts-comptables de la Communauté économique européenne, le Comité Economique et Social et le Parlement sont d'accord sur l'économie générale du projet de directive. Toutes ces institutions soulignent l'importance de la mise au point d'une directive sur l'information comptable des groupes

de sociétés. En revanche, dès lors que le débat est posé devant les experts des différentes délégations nationales, Bruxelles devient le lieu d'affrontement de conceptions radicalement opposées autour de la notion de comptes consolidés. La multiplication des options introduites dans le texte final de la Septième directive européenne sera la seule solution pour permettre l'adoption de ce texte par le Conseil, le 13 juin 1983.

The use of option, method of resolving disputes under the coordination of laws in the European Economic Community: the case of the Seventh Directive on consolidated accounts.

The Treaty of Rome organized the removal of all barriers to trade resulting from protectionist legislation of the Member States and provided, the abolition of all restrictions on the free movement of goods, persons, services and capital. The founding fathers of European Economic Community have annexed thereto a list of substances for which the Council and the Commission are authorized to develop regulations. It is within this list, Article 54.3-g, that is the legal basis for the coordination of national legislation on company law. Under this Article, the Council has since 1968 adopted a series of measures concerning the coordination of company law within the common market. This coordination will involve the early 1970s, the accounting and financial reporting by companies at the head of a group. When the EU directive on consolidated accounts was adopted in 1983, no fewer than six directives on company law had been adopted. The Seventh European Directive has long been criticized because of the large number of options open to companies in its application. In November 1995, The European Commission announced its new strategy with regard to international accounting harmonization and its willingness to involve the efforts of the IASC and IOSCO. Commenting on the decision of the Commission, Professor Karel Van Hulle, Head of Unit in DG XV (Internal Market and Financial Services) of the European Commission underlined the rigidity of European directives and the fact that this mode of coordination was not adapted to the economic and financial context. Yet a time, updating the European directives was considered but the admission of Van Hulle, it was quickly dismissed. More than twelve years after its adoption by the Council of the European Communities, the Head of Unit of DG XV also refers to the difficulty of obtaining the political agreement on the financial information of groups of companies. From professional private archives of one of the french negotiators in Brussels for the Seventh Directive and of the minutes of proceedings of various European institutions, this paper highlights the difficulty of the coordination of laws within the consolidated of the Economic Community. The analysis of the archives shows that the Groupe d'études des experts-comptables de la Communauté économique européenne, the Economic and Social Committee and the Parliament agree on the general economy of the draft directive. All these institutions emphasize the importance of developing a directive on groups accounting. However, when the debate is placed in front of experts from various national delegations, Brussels become the place of confrontation of radically opposed views on the concept of consolidated accounts. The proliferation of options included in the final text of the Seventh European directive will be the only solution to enable its adoption by the Council on 13 June 1983.

Natacha Coquery

Une faillite boutiquière à Paris dans les années 1780 : la difficile maîtrise du crédit

Au XVIIIe siècle, en l'absence d'institutions de crédit et de marché financier spécialisée, le recours généralisé au crédit est une réponse au problème de la mobilisation et de la mobilité de l'argent. Les marchands, intermédiaires entre producteurs et consommateurs, sont au cœur des circuits de redistribution. C'est pourquoi la boutique, sur laquelle repose une activité économique en pleine croissance, est une des plaques tournantes du crédit. Trois caractéristiques liées au contexte socio-économique de l'époque permettent d'appréhender les liens entre crédit, crise et comptabilité : une appropriation irrégulière des normes comptables, l'omniprésence du crédit, facteur majeur d'incertitude, aggravée par la prédominance du crédit informel, qui repose sur la confiance et la réputation. La question clé est le contrôle du crédit, c'est-à-dire concilier des rythmes différents, voire antagonistes : ceux des clients, grossistes, courtiers, créanciers, et, plus généralement, de la conjoncture. Réussir, c'est dominer le temps. David Kent a montré que le problème majeur partagé par la plupart des petits entrepreneurs reste leur dépendance par rapport au crédit commercial et leur incapacité à réguler le crédit accordé aux clients. Comment les boutiquiers dominent-ils le temps et l'art de la synchronisation, qui est au cœur des échanges ? Après avoir montré

l'enclavement des boutiquiers dans les réseaux de crédit et de confiance, on observera que les écritures comptables (le journal) semblent d'un faible secours pour juguler la crise. Les accords entre marchands élaborés au cours du règlement de faillite visent avant tout à restaurer crédit et confiance.

Shopkeepers' bankruptcies in 18th-Century Paris : crisis, credit power, and the socio-economic climate

In 18th-century France, credit institutions and specific financial market were non-existent. Collecting capital was difficult because of this lack of mobility and mobilization of money. So, to resort to credit was an usual reaction. Between production and consumption, shopkeepers were at the heart of redistribution networks. That is the reason why shops, as main part of the economic growth of the period, were a centre of credit. The links between credit, crisis, and accounting can be better understood if we refer, above all, to three major features of the socio-commercial background: first, an irregular understanding of the accounting norms; secondly, the omnipresence of credit, which leads to a dramatic uncertainty; thirdly, the domination of informal credit, which relies on confidence and reputation. The key problem is the control of credit, that is to say to success to manage with different rhythms, often antagonist ones: rhythms of customers, wholesalers, brokers, creditors, and, last but not least, of the economic climate. In others words, to be successful means to dominate time. David Kent has well showed that the key problem, for most of small business men, was their dependency with the commercial credit, and their incapability to regulate the credit agreed with theirs customers. How shopkeepers did manage to deal with time and synchronization, which are at the very heart of exchanges? I will first stress the shopkeepers' embeddeness in credit and confidence networks. Then show that accounts (the *journal*) seem ineffective to avoid or prevent crisis. Finally, when bankruptcy occurred, and when no fraud could be seen, traders look above all to come to an agreement, the only way to restaure credit and confidence between them.

Oussama Ouriemmi

La normalisation comptable française à l'heure des années noires (1939-1944)

Un premier Plan comptable français a été conçu en 1942 suite aux travaux de la commission interministérielle du Plan comptable instituée par le décret vichyssois du 22 avril 1941. Cette institution vient marquer la naissance de la normalisation comptable française en plein milieu de la deuxième guerre mondiale et de l'occupation allemande. Pendant cette période (1939-1944), la France a connu les années les plus noires de son histoire : un maréchal qui s'empare du pouvoir après avoir renversé le régime républicain et une économie qui tombe entre les mains de l'occupant allemand suite aux clauses humiliantes de l'armistice de juin 1940. Une vraie crise politique et économique. Cette communication, fondée essentiellement sur une étude menée sur les archives du ministère des Finances français, le CAEF, essaye de montrer comment cet environnement de dépression et de crise politique et économique a facilité la concrétisation des efforts français d'avant-guerre en matière de normalisation comptable. Parmi ces efforts, deux travaux ont contribué directement à la naissance du Plan comptable de 1942 : «La méthode uniforme de calcul des prix de revient » de la CEGOS, publié en 1937, et l'ébauche du Plan comptable que contient le rapport du 6 décembre 1940, élaboré au sein du COST entre 1939 et 1940, par Jacques Chezleprêtre. Ce dernier avec Jean Coutrot, polytechnicien, a réussi à la fin de l'année 1940 à convaincre l'administration de Vichy de la nécessité et de l'opportunité de la normalisation des comptabilités. Ils obtiennent la constitution de la commission interministérielle pour élaborer un Plan comptable, une idée qui fut un grand succès. Ce succès est dû en grande partie au changement du mode de gouvernance du pays après le renversement du régime parlementaire et la mise en place d'un régime technocratique, qui ne croit pas au principe du secret des affaires, cher aux parlementaristes. L'abolition du parlement et la construction d'un gouvernement technocratique ont permis la signature d'un décret en faveur d'une normalisation des comptabilités, longtemps repoussée à cause du pouvoir d'influence des chefs d'entreprises au sein du parlement. En plus de la crise politique, le succès de l'idée d'un plan comptable est aussi dû à la crise économique qui accablait le pays. Le Plan comptable apparaît à l'administration de Vichy comme un excellent outil pour tenir d'une main de fer l'économie d'un pays dévasté par la guerre et soumise à l'occupant. Les circonstances difficiles de l'après-guerre : la pénurie en matières premières, les frais de

l'occupation, la faible parité du franc par rapport au mark ont amené le régime de Vichy à favoriser une économie dirigée qui ne peut se réaliser sans des renseignements exacts sur l'ensemble des entreprises. Bref, le Plan de 1942, favorisé par la crise politique suite au renversement du régime républicain et avec lui le libéralisme économique et comptable, a servi aux tentatives vichyssoises pour sortir d'une situation économique embarrassante et pour un retour à la normale.

The French accounting standardization during the dark years (1939-1944)

A first "Plan comptable" was developed in France in 1942 following the work of the "Commission Interministérielle du Plan Comptable" instituted by the Vichy decree of the 22th April 1941. This institution marks the birth of the French accounting standardization in the middle of World War II and the German occupation. During this period (1939-1944) France has experienced the darkest years of its history: a "Maréchal" seizing power after overthrowing the republican regime and an economy falling into the hands of the German occupying forces after the humiliating terms of the armistice of June 1940, a real political and economic crisis. This communication, based mainly on a study of the archives of the French Ministry of Finance, the CAEF, tries to show how this environment of depression and political and economic crisis facilitated the realization of French efforts to enable prewar standardization accounting. Among those efforts two studies have directly contributed to the birth of the "Plan comptable" of 1942: "The standard method of costing" published in 1937 by the CEGOS and the draft of a "Plan comptable" that contains the report of 6th of December 1940, prepared within the COST between 1939 and 1940 by Jacques Chezleprêtre. The latter with Jean Coutrot succeeded in late 1940 to convince the Vichy government of the need and opportunity of accounting standardization. They achieved to get the constitution of an Interdepartmental commission to develop a "Plan comptable", an idea that was a great success. This success is largely due to the change of the way of governance of the country after the overthrowing of parliamentary government and the implementation of a technocratic one, who doesn't believe in the principle of secrecy of business dear to parliamentarism. The abolition of parliament and the construction of a technocratic government led to the enactment of a decree in favor of an accounting standardization that has been postponed for a long time because of the lobbying of business leaders in the parliament. In addition to the political crisis, the idea of a "Plan comptable" is also due to the economic crisis that overwhelmed the country. The "Plan comptable" appears to the Vichy administration as an excellent tool to run with an iron fist the economy of a France devastated by war and under occupation. The circumstances of the post war shortage of raw materials, the costs of occupation, low parity of the franc against the mark led the Vichy regime to promote a managed economy that can not be achieved without accurate information about all the companies in France. In short, the "Plan comptable" of 1942, encouraged by the deep political crisis which followed the overthrow of the republican regime and the economic and accounting liberalism that followed, served Vichy's attempts to escape from a troublesome economic situation and return back to normal.

Béatrice Touchelay

Le développement de la comptabilité des entreprises en France et les crises du XXe siècle

Le développement de la normalisation comptable, puis l'affirmation de la régulation comptable dans la France contemporaine paraissent peu liés aux aléas de la conjoncture économique ou financière. Les étapes préalables à la publication du premier Plan comptable général pendant l'Occupation, celles qui conduisent à ses refontes successives, en 1947 et en 1957, puis celles qui mènent à la loi de 1959 prescrivant sa généralisation progressive, suivent leur propre chronologie. Ces étapes correspondent aux temps forts de l'intervention de l'Etat dans l'économie à partir de la Grande Guerre et jusqu'au volontarisme industriel du début de la Cinquième République. L'hypothèse d'une impulsion décisive de l'Etat dans la normalisation comptable française, à laquelle conduit l'approche historique, sera soumise à la discussion des spécialistes de la comptabilité et de la gestion. L'éventualité d'une originalité française comparée à d'autres pays où les pratiques comptables sont plus perméables aux aléas conjoncturels, et, par extension, le rôle de la comptabilité privée dans la diffusion des crises seront examinés. L'approche historique incite en effet à penser que pendant le long XX^e siècle, et jusqu'à l'adoption de normes comptables internationales, le fréquent décalage chronologique de la conjoncture économique et financière

française comparée à celle de ses partenaires industrialisés tient en partie à la relative autonomie de son cadre comptable. Qu'en pensent les gestionnaires ?

The growth of accounting in french businesses and the twentieth century crisis

The expansion of accounting standardization, followed by the assertion of accounting regulation in modern France seems, at first glance, have little in common with the hazards of economic or financial conjuncture. The preliminary stages leading to the publication of the first French accounting plan at the time of the German occupation in France, those which led to its successive modification in 1947 and 1957 as well as those which resulted in the 1959 law imposing its progressive generalization, are each taking their own course. These stages square with the main tempos of state intervention in the national economy from the First World War on, until the industrial voluntarism of the first years of the Fifth republic. The hypothesis of a decisive impetus within the French accounting normalization toward what an historical approach seems to lead, will be submitted to a debate among accounting and management specialists. The possibility of a French way, compared with other countries where accounting practices are more receptive to conjunctural hazards and, in a wider sense, the role of private accountancy in the spread of crisis, will be examined. Indeed, the historical approach incite to think that, all along the long twentieth century and until the passing on of international accounting standards, the frequent time phasing out of the French economic and financial conjuncture in relation with its industrialized partners, is in part due to its relatively self organized accounting framework. How about the management expert's opinion?

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SESSION N° 18

SPECIAL CONCURRENT SESSION

LA GESTION DE L'INSTABILITE FINANCIERE INTERNATIONALE:

NOUVEAUX ACTUERS - NOUVELLES POLITIQUES

Chairs

Coordinateur / Animateur: Moez LABIDI (EAS - FSEG Mahdia - University of Monastir - Tunisia)

La crise financière récente remet à jour le débat sur la gestion de l'instabilité financière, soulevé au lendemain de la crise asiatique.

D'abord, elle a montré encore une fois les limites des politiques monétaires face à la montée de l'instabilité financière [Belhedi - Ben Fattoum]. Ensuite, elle a confirmé la nécessité de faire appel à des politiques de contrôle des capitaux afin de stabiliser les marchés et rendre ainsi à la politique économique son efficacité [Harboub]. Enfin, elle a révélé de nouveaux acteurs, les fonds souverains, qui se trouvent au centre d'une situation historiquement nouvelle. Vecteurs de stabilité financière pour certains, et sources de tensions géo-stratégiques, pour d'autres [Jaidane-Mazigh-Labidi]

Ces trois papiers s'interrogent sur la gestion de l'instabilité financière.

Le premier se place du côté des autorités monétaires et évalue leur capacité à faire face à la formation des bulles financières et immobilières. En effet, la multiplication des crises financières et immobilières n'a pas fondamentalement modifié le comportement des banques centrales qui demeurent très réticentes à intégrer les prix des actifs dans leurs fonctions de réaction. Certes, il est toujours difficile d'évaluer la valeur « fondamentale » des actifs financiers, mais les autorités monétaires se doivent de réagir lorsque des bulles sont en train de se constituer pour prévenir l'intervention sous la contrainte, lorsque les cours finissent par s'effondrer. L'absence d'intervention préventive crée des phénomènes d'aléa moral et contribue à faciliter la formation des bulles.

Durant les phases de turbulences des marchés des changes, les entrées et sorties de fonds ont un effet déséquilibrant sur la base monétaire, sur le financement externe de la dette publique, sur l'investissement étranger, sur la croissance économique, ... Bref une perte d'autonomie de la politique économique. Quelle efficacité pour les contrôles des capitaux les plus volatiles ? Une telle solution est-elle opérationnelle dans un environnement globalisé, dans la mesure où elle peut être facilement contournée par des innovations financières et déstabilisantes pour les opérations d'arbitrage ?

Enfin, une réflexion sur les nouveaux acteurs de la finance internationale : les fonds souverains. Le sauvetage de certaines institutions fragilisées par la crise des *subprimes* américaine et la montée des prix des matières premières ont révélé au grand jour le poids de ces acteurs dans la finance mondiale. Mais, tout laisse à penser qu'il ne s'agit pas d'un épiphénomène. Ces fonds souverains sont appelés à s'imposer de façon durable dans la finance mondiale, comme en témoigne l'accélération de la croissance des actifs dont ils disposent. Quels sont les objectifs de ces fonds et quelles sont leurs principales caractéristiques ? Quels sont les secteurs et les marchés qui les intéressent ? Leur politique de placement est-elle conditionnée uniquement par des impératifs économiques ? Ou au contraire, ce sont les ambitions géo-stratégiques qui gouvernent la composition de leur portefeuille ? Sommes-nous en présence de nouvelles institutions financières publiques à la recherche d'une rentabilité économique ? Ou plutôt de nouvelles armes d'un affrontement géo-stratégique ? Y a-t-il des raisons qui laissent croire à leur contribution positive à la stabilité du système financier international ou au contraire leur présence ne peut être que déstabilisatrice ?

Abstracts

Banques centrale et prix des actifs : Quelle pertinence pour une fonction de réaction augmentée ? cas des pays émergents

Mohamed BELHEDI
Etimed BEN FATTOUM

Les prix des actifs jouent un rôle important dans la transmission de la politique monétaire à l'activité économique. La relation entre la politique monétaire et les mouvements des prix des actifs devient aujourd'hui une priorité des autorités monétaires. L'objectif de ce papier est de s'interroger sur l'efficacité de l'introduction du prix des actifs dans la fonction de réaction des banques centrales. Nous commençons par l'étude du canal de transmission et la formation des bulles des prix des actifs. Ensuite nous analyserons la réaction de la politique monétaire face à la formation des booms des prix des actifs. Enfin nous présentons les estimations par la Méthode des Moments Généralisées pour certains pays émergents (la Tunisie, le Mexique et la Malaisie) qui montrent que les prix des actifs occupent souvent une place négligeable dans la fonction de réaction des banques centrales de ces pays.

JEL classification: E52; E58; C22; C32

Mots clefs : règles monétaires, prix des actifs ; fonctions de réactions ; bulles spéculatives ; Méthode des Moments Généralisés.

Contrôle des capitaux et performance économique

Noura HARBOUB

La libre mobilité a créé une forte instabilité du système financier international. Alors qu'un certain nombre d'économistes continuent à être sceptique concernant les contrôles des capitaux, l'idée de contrôler devient de plus en plus répandue. Contrôler les mouvements de capitaux est défendue, dans notre étude, pour réduire l'instabilité au niveau macroéconomique.

Ce papier cherche à mettre en évidence le rôle joué par la libre mobilité des flux de capitaux dans l'instabilité financière internationale et à justifier la nécessité d'introduire des contrôles.

Les flux de long terme étant moins volatiles que ceux de court terme, contrôler les mouvements de capitaux peut permettre de modifier la structure et la composition des flux de capitaux, les rendant ainsi plus stables. Pour évaluer l'efficacité des contrôles dans la modification de la structure et de la composition des flux, nous allons procéder à une étude empirique en données de panel.

Classification JEL : F21, F30, F32

Mots-clés : contrôle des capitaux, flux de capitaux internationaux, restrictions sur le compte capital.

Fonds souverains et stabilité financière internationale

Lamia JAIDANE - MAZIGH
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Les fonds souverains sont devenus parmi les acteurs les plus importants de la finance internationale. Malgré leur poids relativement faible par rapport aux acteurs traditionnels, leur croissance est spectaculaire depuis quelques années. Leur contribution à la stabilité des marchés est assez mitigée. Leur horizon d'investissement à long terme, leur grande taille et l'absence d'effet levier, rassurent les marchés ; tandis que leur manque de transparence, leur grand appétit pour le risque et leur caractère souverain ne peuvent qu'être des facteurs déstabilisateurs. Lorsque la raison politique se mêle aux impératifs financiers, la rationalité économique n'est pas toujours au rendez-vous.

Mots clés : *Fonds souverains - stabilité financière - stratégie d'investissement - gouvernance*

Classification JEL : E44, F3, G15, G3.

Panel description

Author	Affiliation	Paper
Etimed FATTOUM Mohamed BELHEDI	EAS - FSEG Mahdia - Université de Monastir - Tunisie EAS - FSEG Mahdia - Université de Monastir - Tunisie	Banques centrale et prix des actifs : Quelle pertinence pour une fonction de réaction augmentée ? <i>cas des pays émergents</i>
Lamia JAIDANE - MAZIGH Moez LABIDI	EAS - FSEG Mahdia - Université de Monastir - Tunisie EAS - FSEG Mahdia - Université de Monastir - Tunisie	“Fonds souverains et stabilité financière international : Nouveaux acteurs - nouveaux enjeux”
Noura HARBOUB	Université Paris XIII - France - & FSEG Mahdia - Université de Monastir Tunisie	“Efficacité des contrôle des capitaux »

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