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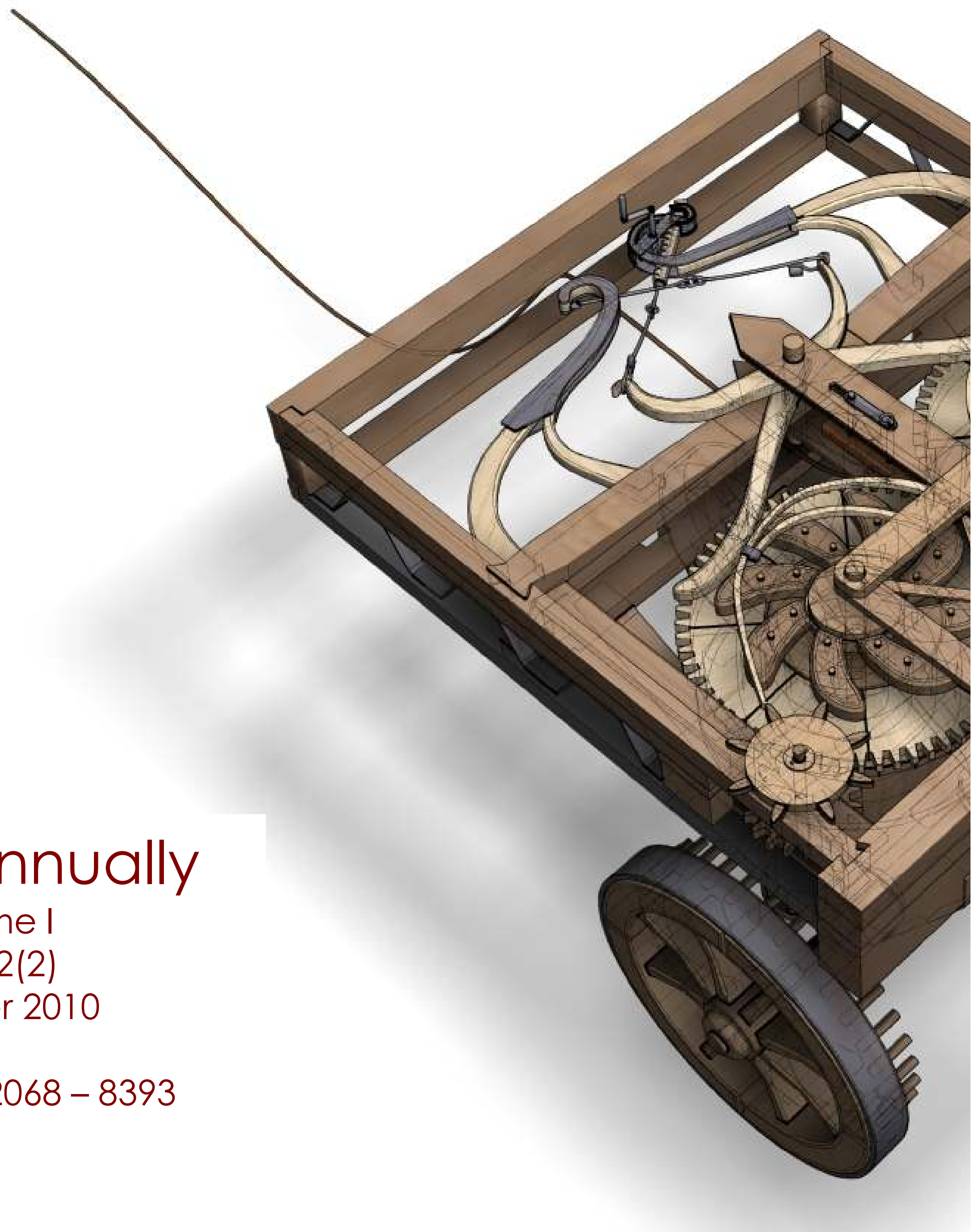

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Contents:

THE DETERMINANTS OF SYSTEMATIC RISK: INTERNATIONAL EVIDENCE FROM THE MACRO-FINANCE INTERFACE

Mongi ARFAOUI
Faculty of Economics and Management Sciences of Tunis
University EL MANAR, **Tunisia**
Arfaoui.mongi@gmail.com
Ezzeddine ABAOUB
Faculty of Economics and Management Sciences of Nabeul
University of 7 November at Carthage, **Tunisia**
abaoub.ezzeddine@planet.tn

Abstract

This paper aims to shed light on the determinants of systematic risk in the global macro-finance interface. We estimate a time-varying two-factor ICAPM, using weekly equity returns and MSCI market-capitalisation weighted basket of foreign currencies. We follow a two-step estimation procedure; in the first step, the time-varying betas and alphas are estimated using a GARCH (1,1) specification model. In the second step, the estimated betas and alphas are regressed on annual macroeconomic and financial variables using a panel approach. We find a significant exposure of country returns to non-systematic risk and to world market systematic risk. The significant exposure is defined by the dynamics of local risk factors as well as by global risk factors. As for the value added of the paper, we confirm the rise of global risk factors and the interferences between idiosyncratic and common factors. Moreover, specification tests enable as to verify the suitability of the selected variables and corroborate the mild-segmentation hypothesis. Our findings provide a potential usefulness for portfolio managers and for domestic governors aiming to improve their attractiveness indices.

Keywords: beta, systematic risk, exchange risk, international diversification, integration, segmentation, Garch model, panel data

JEL Classification: F30, F31, G11, G12, G15

1. Introduction

Financial theory of capital markets contends that systematic risk is influential and beta is relevant in international asset pricing models. However, the relevance of beta has been formed a significant paradigm in the empirical literature. We quote for instance, the thesis of Fama and French (1992, 427; 1993, 3), versus the thesis of Amihud et *al*. (1992), and Kothari et al. (1995, 185), having supported the weakness and the relevance of beta respectively. We quote, also, the criticism of Roll and Ross (1994, 102), about the estimation methods of beta.

Subsequently, the paradox has been directed towards the importance of an appropriate interpretation particularly in the presence of behavioural bias, market frictions and instability of beta. We cite, inter alia, Chen et al. 1986, 383; Wasserfallen 1989, 613; Ferson and Harvey 1998, 1625). Accordingly, the non constant beta has become an appropriate subject in empirical literature (i.e., Harvey 1991, 111; Bekaert and Harvey 1995, 403; De Santis and Gérard 1998, 375; Navok 2007).

Otherwise, the question that deserves to be raised is the identification of which factors explain well betas behaviour notably in the current framework of sustainable international financial integration. At the same, fundamental theory such as William Sharpe, contends that the performance of a given portfolio is intrinsically related to economic sphere but it cannot deviate from lessons of the portfolio theory.

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DEBT MARKET TIMING: EVIDENCE FROM BANK-BASED SYSTEMS

Khemaies Bougatef
High Business School of Tunis, University of La Manouba, **Tunisia**
khemaies.bougatef@esct.rnu.tn
Jameleddine Chichti
High Business School of Tunis, University of La Manouba , **Tunisia**
jameleddinechichti11703@yahoo.fr

Abstract
Several studies make evidence that market timing becomes the factor that shapes financing policies. However, debt market timing still less developed compared to equity market timing. This paper investigates the relevance of market timing considerations on the debt issuance using a panel of 30 Tunisian listed firms and 100 French firms of the stock market index SBF 120. Consistent with the market timing theory, we find that firms tend to issue debt when interest rate are low and are less likely to take debt issuance decisions when they perceive equity market conditions as more favourable. This evidence suggests that borrowing policies are shaped by market timing considerations.

Keywords: capital structure, debt market timing, interest rate, market conditions, panel data

JEL Classification: G32, G20, C33

1. Introduction

Recently, the market timing approach has challenged previous theories by suggesting that debt issuing depends on credit market conditions. Debt market timing consists in issuing debt when the borrowing cost is occasionally low. The market timing theory emphasizes the mangers' ability to time the market in order to borrow cheaply. Several studies make evidence that market timing becomes the factor that shapes financing policies. However, debt market timing still less developed compared to equity market timing. In this paper we attempt to fill this gap by investigating the determinants of the debt issues of Tunisian and French firms. This study makes two main contributions to the literature. Our first contribution is to extend the investigation of the impact of market timing considerations on the amount of debt issues to two bank-based systems. Previous studies are almost reserved to U.S firms and other market-based systems. Our second contribution is to explore the impact of debt market timing attempts on the firm's valuing. To the best of our knowledge, this study is the first which explores the implications of market timing on debt issues using a panel of Tunisian and French firms. Overall, our results are consistent with the market timing theory. We find that firms tend to issue debt when interest rates are low and they prefer equity issuance when they perceive equity market conditions as more favourable. More interestingly, we document a positive impact of this market timing behaviour on stock prices of Tunisian firms.

The remainder of the paper is organized as follows. Section 2 reviews the literature on the debt market timing story. Section 3 provides a description of the data used in the empirical analysis and presents estimation results of the determinants of debt issues. Section 4 investigates the horizon of market timing. Section 5 testes the impact of debt market timing attempts on firm's valuing. Section 6 concludes.

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ESTIMATING VALUE-AT-RISK (VAR) USING TIVEX-POT MODELS

Peter Julian A. **Cayton**
School of Statistics, University of the Philippines, Diliman, Quzeon City, **Philippines**
pjacayton@yahoo.com
Dennis S. **Mapa**, Ph. D.
School of Statistics, University of the Philippines, Diliman, Quzeon City, **Philippines**
cdsmapa@yahoo.com
Mary Therese A. **Lising**
ACS Manufacturing Corporation, **Philippines**
mtlising@gmail.com

Abstract

Financial institutions hold risks in their investments that can potentially affect their ability to serve clients. For banks to weigh their risks, Value-at-Risk (VaR) methodology is used, which involves studying the distribution of losses and formulating a statistic from this distribution. From the myriad of models, this paper proposes a method of formulating VaR using the time-varying parameter through explanatory variables (TiVEx) - peaks over thresholds model (POT). The time varying parameters are linked to linear predictor variables through link functions. To estimate parameters, maximum likelihood estimation is used with the time-varying parameters being replaced from the likelihood function of the generalized Pareto distribution. The test series used for the paper was the Philippine Peso-US Dollar exchange rate from January 2, 1997 to March 13, 2009. Explanatory variables used were GARCH volatilities, quarter dummies, number of holiday-weekends passed, and annual trend. Three selected permutations of TiVEx-POT models by dropping covariates were conducted. Results show that econometric models and static POT models were better-performing in predicting losses from exchange rate risk, but simple TiVEx models have potential as part of VaR modelling since it has consistent green status on the number of exemptions and lower risk capital.

Keywords: Value-at-Risk, Extreme Value Theory, Generalized Pareto Distribution, Time-Varying Parameters, Use of Explanatory Variables, GARCH modelling, Peaks-over-Thresholds Model

JEL Classification: G12, C53, C22, C01

1. Introduction

This paper aims to use a different approach to measuring risks of minima returns using the Peaks-Over-Thresholds (POT) model and the Generalized Pareto distribution from Extreme Value Theory (EVT) and improving the flexibility of the procedure by introducing a deterministic model of time-varying parameters from information on variables explanatory to the returns. Section I discussed an introduction to risk management and guidelines set by the BSP. Section II aims to give a background on the Value-at-Risk (VaR) framework started by Jorion (2000), to show the VaR models from econometric models to the proposed model of time-varying parameters-POT, and to show the comparison tests and procedures for VaR . Section III aims to show the descriptive and exploratory analysis of the return series and explanatory variables to be used. Section IV aims to compare the new models with other prevailing statistical methods. Section V concludes the results of the paper and summarizes recommendations and stepping stones for further research into EVT modelling.

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IMPACT OF GOVERNAMENTAL POLICIES IN LEGISLATION AFTER THE GLOBAL FINANCIAL CRISIS – ESPECIALLY IN KOSOVO

Armand **Krasniqi**
Prishtina University, Economic Faculty, **Kosovo**
mandikrasniqi@gmail.com

Abstract:

Treating the negative effects caused by the global financial crisis is a task of state institutions. Concerned for the impact of these effects, governments are carrying out and implementing state policies through implementing political, legal and economical measures against the logic of economical liberalization. This government activity in the function of regulating economic relations is being performed through carrying out and implementing non-tariff economical barriers even though such actions are against the principles of the most important international institutions and the logic of liberal development itself. Due to the significance this crisis has and is going to have even with the emergence of forms of criminality, state institutions should rapidly get back to finding efficient monetary, financial and legal measures and policies for rescue. The role of state intervention not only is inevitable, but it is necessary and the actions should be realistic, rational, efficient, and constructive. The first result emerging from this situation is the fact that now banks and other institutions are creating special bounds with the state. The role of state should focus through integrated political, economical and legislative strategies towards strengthening the bank system, credit market system, protection of investments, change of tax policies, capital stimulation, and fighting crime. All this should reflect an anti-crisis strategy which at the very least would immunize the economical systems in countries attacked by the crisis.

Keywords: financial crisis, state intervention, neo-liberal economy, legislation, anti-crisis strategy

JEL Classification: K19, K29, K34,

1. Introduction

Since all social and institutional mechanism of European countries are attempting to cross transition phase and political transformation, planning their future in the environment of market economy, charged with many different problems and issues, in the early time was quiet but its increasingly becoming more powerful, now are facing effects that are being caused by the global financial crisis. The so-called “contemporary” crisis which is widely known that its genesis derives from mortgage loans and global financial stock exchange, it has gradually started to manifest itself suddenly. Perhaps it’s not real but at least up to now it has created a perception that this crisis in many papers so called “American tsunami” if it can’t be stopped in a short term will not be able to help even with the state intervention measures. Movements occurring within stock indexes are showing consistently that the unstable tendency of growth and actually you may get the impression that nobody is concerned anymore about the situation. In most of the countries of this part of Europe there is not an institutionalized form of financial market and where market with actual funds has already marked a decline Pension fund and asset fund for the privatization are wasted and nobody has the courage to report about the real situation. Actually there are differences as far as the approach is concerned towards the crisis by political forces from USA and Europe but they all have one goal: unsparing action in reducing the devastating consequences of the crisis. Americans and some European leaders have demanded strongly that the crisis is in global range and the reaction has to be globally. However, Europe basically still did not manage to have a joint action plan, but they reacted on unilateral individual basis of the certain countries. First signs of the economic crisis, although silent, begun to reflect and certainly no one knows when this is going to end. Based upon general perception it is emphasized that the crisis may cause two negative effects: the economic recession or the economic collapse which is followed with significant consequences which may lead towards destabilizing the national security. One thing must be clear to everyone that the effects of this crisis in countries where no proper prevention measures are undertaken most probably will effect in leading them to a unbelievable rapid recession due to real and psychological effects caused by this crisis.

It is imperative that within the international plan as well as within responsibilities of the respective governmental institutions, Central Banks, Commercial Banks, information tools, etc, aiming to coordinate its activities in establishing a comprehensive anti-crisis strategy. To this extent the institutions in governmental level urgently need to review specifically the fiscal policies, by providing legal amendments and supplements aiming to ensure that facilitation is provided for business entities and to the citizens. The central bank has to establish liberal and rational policies in line with the commercial banks which requires including flexibility. Information tools need to be rational and to report directly on volume and risk effects of the financial crisis in order that the "psychological risk" will not reflect uncertainty. In this situation there is a serious permanent risk that the financial system will face the effects of the crisis in long-run, .in fact this situation is known as "margin call", resulting with reduction of share value and their prices.

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MACROECONOMIC DETERMINANTS OF STOCK RETURNS IN PAKISTAN: THE CASE OF KARACHI STOCK EXCHANGE

Nadeem SOHAIL
University of Sargodha, **Pakistan**
sohail524@hotmail.com
Hussain ZAKIR
University of Sargodha, **Pakistan**
zakir_rana@yahoo.com

Abstract

The stock market is one of the imperative indicators of the economy. This study strived to explore the impact of five macroeconomic variables on General Index in the long run and short run. In order to investigate the long run and short run relationships Johansen cointegration technique and VECM was applied. This study used monthly data from November 1991 to June 2008 for analysing General Index. The study revealed that consumer price index, and real effective exchange rate, and industrial production index had a positive impact on stock prices in Pakistan while money supply and three month treasury bills rate affected stock prices negatively in the long run. The VECM demonstrated that it took more than eight months to eliminate the disequilibrium. The variance decompositions exposed that consumer price index and money supply showed greater forecast error than real effective exchange rate, industrial production index, and three month treasury bills rate for General Index.

Keywords: stock returns, macroeconomic variables, cointegration, Variance decompositions

JEL Classification: E20, E22, E32, E52, G11, G12

1. Introduction

The managed and well-structured stock markets encourage and channelize the savings into the productive projects, which promotes economic activities in an economy. The General Index represents the overall changes in stock prices of the ordinary shares of all listed companies at Karachi Stock Exchange (KSE). Hence this index contained comprehensive picture of Karachi stock market. As Karachi stock exchange accounting for nearly 70 percent of Pakistani stock market, therefore, General index is a leading indicator that presents true picture of the stock market in Pakistan. The Karachi Stock Exchange showed vigorous performance from 2002 to 2004. However, KSE turn into extremely volatile in 2007- 2008. In the last three quarters of the year 2008, the KSE had to endure severe crisis. The Board of Directors of KSE laid floor for stock prices in August, 2008 to control the speedy diminution of the stock prices. This floor was removed in the end of December, 2008. The major reason for prompt fall in stock prices was capital flight because of instability in economic policies and political uncertainty. Therefore, this study intended to explore the macroeconomic factors affecting the stock returns in Pakistan and to suggest policy recommendation to minimize risk in investing in shares.

Eva & Stenius (1997), and Kearney & Daly (1998) investigated relationship between the conditional volatility of stock market and volatility of macroeconomic variables in Finland and Australia respectively. The results showed that macroeconomic variables were the most important determinants of the volatility in stock prices. Ibrahim & Yusoff (2001), Nishat & Shaheen (2004), Patra & Poshakwale (2006), Sohail and Hussain (2009), and Humpe & Macmillan (2009) examined impact of macroeconomic variables on stock indices. Ibrahim and Yusoff (2001) discovered that the stock prices have immediate positive responses to monetary expansion but negatively related in the long run. Nishat and Shaheen (2004) established positive impact of industrial production and negative effect of inflation on stock prices. In the Athens stock exchange, Patra and Poshakwale (2006) explored short run and long run connections between stock returns and macroeconomic variables and established that inflation, trading volume and money supply had a equilibrium association with the stock prices. Humpe and Macmillan (2009) explored that US stock prices were affected by inflation and the long-term interest rate negatively while, industrial production had a positively impact on US stock prices, while; in Japan, stock prices were negatively related to the money supply and inflation rate, however, positively related to industrial production. This study was an effort to explore the impact of five macroeconomic variables i.e. interest rate, inflation, industrial production index, exchange rate, and money supply on General Index.

The residue of the paper is planned as follows. Section 2 illustrates data and methodology to discover the impact macroeconomic variables and stock prices. In section 3, empirical results are discussed while section 4 concludes.

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RELIABILITY AND HETEROGENEITY OF REAL ESTATE INDEXES AND THEIR IMPACT ON THE PREDICTABILITY OF RETURNS

Francesca **Battaglia**,
University Parthenope of Naples, **Italy**
francesca.battaglia@uniparthenope.it
Claudio **Porzio**
University Parthenope of Naples, **Italy**
claudio.porzio@uniparthenope.it
Gabriele **Sampagnaro**
University Parthenope of Naples, **Italy**
gabriele.sampagnaro@uniparthenope.it

Abstract

This paper addresses the issue of data quality in the real estate market. In many countries, the returns indices for direct markets are provided by several sources differing in terms of the methodology adopted and index weights. These differences produce a lack of informative standardization, which could negatively affect the ability of market participants to make predictions. Focusing on the Italian real estate market, the aim of this paper is therefore twofold: to investigate the reliability of property data sources and to assess the impact for financial intermediaries involved in real estate investing. Our results show a significant level of divergence between the data, and considerable implications for those financial institutions dealing with them. These findings conflict with the requirements of an efficient (or at least sub-efficient) market.

Keyword: real estate, data divergence, IRR, LGD, efficient frontier

JEL Classification: G11, G21, L85, L15

1. Introduction

This paper[1] discusses issues concerning the quality of property data from different sources and resulting implications for market participants. It is divided into two sections. In the first section, we discuss the nature and availability of property data for the Italian market. Our initial exploration of the quality and accessibility of some domestic data documents the presence of many property data sources, each of which uses different methods of data collection. The high number of data sources and their methodological heterogeneity produce excessive data discrepancies, hardly compatible with efficient research and professional investment processes. Using a set of longitudinal aggregated property values, we proceed to estimate the level of uniformity of data using correlation and cointegration analysis.

The second section provides an examination of the potential effects of data non-uniformity on the decision-making process. To this end, we describe three simulations which deal with the implications of the lack of uniformity of data for mortgage loan lenders, real estate investment vehicles, and asset allocation planners.

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[1]Author's contribution: GS conceived the study, designed and implemented the cointegration analysis, the IRR and mean-variance simulations and wrote the manuscript. FB assembled the input data, conducted the correlation/ratio analysis and carried out the LGD simulation, and helped GS to write paragraph 3.2. CP participated in the design and coordination of the study and gave conceptual advice. All authors have read and approved the final manuscript.

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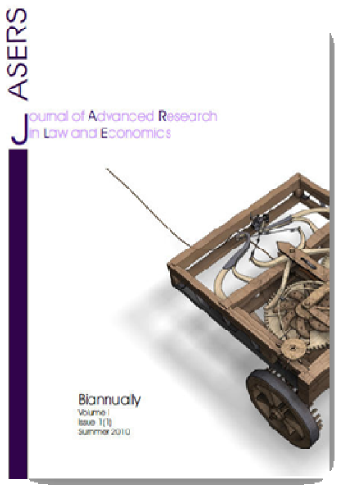

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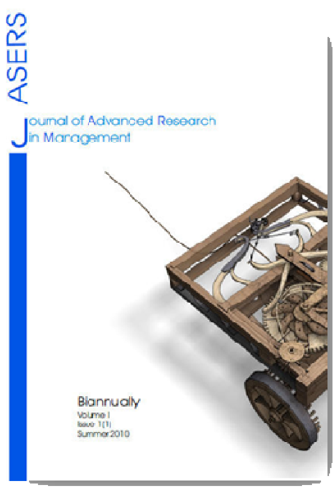

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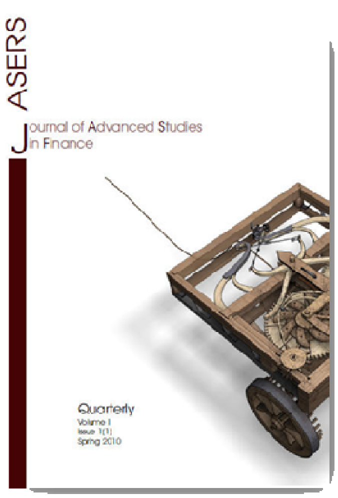

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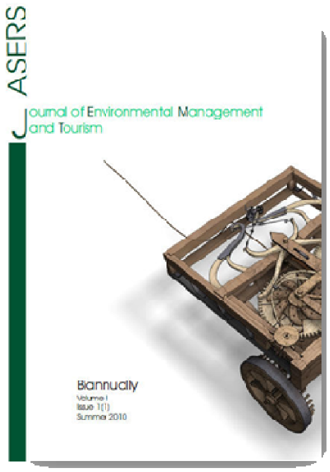

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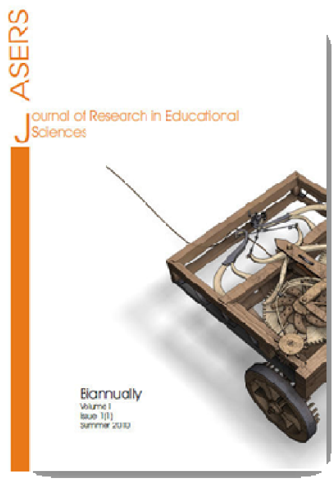

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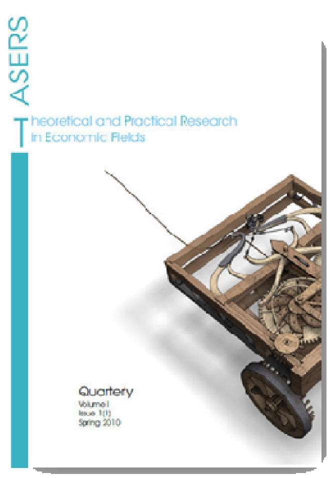

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