

## Call for Papers

### **INFER – INSEEC – AAWE – LAREFI Workshop on WINE MACROECONOMICS AND FINANCE**

**November 29-30 2018, Lyon**

Following the Stock Exchange crash in the early 2000s, fine wine has been deemed an alternative financial asset. Fine-wine price dynamics reflect this popularity by posting a substantial increase over the last 15 years, despite these rises coming to a halt during the 2009 financial crisis and the Bordeaux crisis in 2011. In particular, demand for fine wines has shot up in Asia, notably in China, but also in Russia, with significant increases in revenue. Research on wine economics attempts to explain this phenomenon by basing itself on hedonic analyses founded upon the wines' characteristics.

Despite its relevance, few scholars have approached wine from a macroeconomic or financial angle. Little is known about the influence of macroeconomic variables on fine-wine demand and on its price trends? Trajectories. Similarly, the financial analysis of the wine market is in its infancy and there is only scant research on issues such as bubble phenomena, wine price volatility, risk, and expected returns.

The objective of this workshop is precisely to attempt to make progress in our understanding of the questions outlined above. We welcome empirical and theoretical papers on the workshop's main (but non-exhaustive) themes:

Macroeconomics related to wine

- The role of exchange rates
- International trade
- Economic cycles
- Revenue and demand
- Wealth effect
- Cointegration analysis
- Global change in preferences
- Emerging markets

Finance related to wine:

- Return and risk analyses
- Bubbles
- Investment strategies
- Portfolio management
- Micro-finance
- Crowdfunding
- Behavioral finance
- Anticipations
- Hedonic analyses

The workshop is open to academic researchers (including PhD students) and business practitioners.

**Keynote Speaker:**

Victor Ginsburgh (Université libre de Bruxelles, ECARES)

**Organizers:**

The workshop is organized by the International Network for Economic Research (INFER), the INSEEC Research Center, and LAREFI (Laboratoire d'Analyse et de Recherche en Economie et Finance Internationale, University of Bordeaux), and endorsed by the American Association of Wine Economists (AAWE). After a peer-review process, selected papers will be scheduled for a special issue of the *Journal of Wine Economics*, guest edited by Jean-Marie Cardebat.

INFER is a global, dynamic non-profit organization supporting science and research in all areas of economics. It currently has more than 250 active members and several institutional members, across 37 countries on five continents. INFER encourages scientific discussions during its annual conferences and its workshops organized on specific topics. It also offers excellent publication possibilities to its members. INFER website: <http://www.infer-research.eu>

The INSEEC Research Center includes PhDs, HDRs, assistant, associate and full professors of the permanent faculty, as well as affiliated researchers from collaborative universities. The Research Center is specialized in the area of Computational Finance, Marketing of Luxury products, Business Ethics and CSR with 54 professors-researchers spread over five campuses (Bordeaux, Chambéry, Lyon, Monaco and Paris). Website: <https://recherche.inseec.com/>

**Paper Submissions:**

Completed papers may be submitted (in PDF format) to: [larefi@u-bordeaux.fr](mailto:larefi@u-bordeaux.fr)

**Deadline for paper submissions is 15 September 2018.**

Authors can submit more than one paper, but may present only one paper. We will confirm receipt of your submission. All submitted papers will be peer reviewed. You will receive an e-mail indicating whether your paper is accepted no later than **30 September 2018**. Paper presenters are expected to act as discussants. Discussant assignments will be made by the workshop organizers at a later date. As the workshop intends to build a network in this research area, participation is welcome even without paper contributions.

**Scientific Committee:**

Josep-Maria Arauzo-Carod (Universitat Rovira i Virgili and INFER)  
Cristina Badarau (University of Bordeaux and INFER)  
Alberto Bagnai (University of Pescara and INFER)  
Jean-Marie Cardebat (University of Bordeaux and INSEEC)  
Ephraïm Clark (Middlesex University London)  
Benoit Faye (INSEEC Business School, Bordeaux)  
Jean-Marc Figuet (University of Bordeaux)  
Eric Lefur (INSEEC Business School, Bordeaux)  
Philippe Masset (EHL, Lausanne)  
Christian Oberst (INFER)  
Stéphane Onnée (University of Orléans and INSEEC)  
Stéphanie Prat (INSEEC Business School, Bordeaux)  
Karl Storchmann (New York University and INSEEC)  
Camelia Turcu (University of Orleans and INFER)  
Jean-Philippe Weisskopf (EHL, Lausanne)

## **Local Organizing Committee:**

Marie Laurence Damas Linotte (INSEEC)  
Sergey Kovalev (INSEEC)  
Fabio James Petani (INSEEC)  
Jean-Marie Cardebat (University of Bordeaux and INSEEC)  
Camelia Turcu (University of Orleans and INFER)  
Christian Oberst (INFER)

## **Registration and Registration Fee:**

The registration fee for presenting and non-presenting participants will be:

- INFER members: 190 EUR
- Other participants: 240 EUR Please note: the annual membership fee for private INFER members is 40 EUR only (institutional INFER members 400 EUR). You are invited to become a member!

The registration fee includes lunches, refreshments and workshop dinner. It does not include travel and accommodation expenses. Workshop participants must register for the workshop (Please note that paper submission and acceptance is not regarded as a registration. Registration can be done in two ways.

### **OPTION 1: by the INFER website + PayPal**

Please register on the INFER website ([www.infer-research.eu](http://www.infer-research.eu)). Payment can be done via PayPal on the website (an own PayPal account is not necessary, if your bank or credit card service provider is compatible with PayPal). Note that you can use the same website to become an INFER member.

### **OPTION 2: by e-mail + bank transfer**

Please transfer the fee to the **INFER** account in Germany:

IBAN: **DE33 5452 0194 3020 2199 97**, SWIFT (BIC): **HYVEDEMM483**  
HypoVereinsbank Ludwigshafen

Please announce your transfer by e-mail to [infer.treasurer@gmail.com](mailto:infer.treasurer@gmail.com) and [larefi@u-bordeaux.fr](mailto:larefi@u-bordeaux.fr) and state in the transfer references your: **Last Name + Workshop Lyon'**.

For questions related financial issues (payment, invoice, etc.), please contact Christian Oberst (INFER), [treasurer@infer.info](mailto:treasurer@infer.info)

## **Deadline for registration fee payment: October 15, 2018**

After the deadline, registration fees increase by 50 percent.

## **Venue:**

The workshop will take place at INSEEC Lyon, 25 Rue de l'Université (69007 Lyon) in the former CITROËN historical building.



### **Travel:**

Many airlines offer direct flight and connections to Lyon Airport. A direct high-speed train connects Lyon to Paris in 2 hours.

### **Accommodation:**

Lyon offers a wide variety of hotels very close to the workshop venue.

Participants are responsible for their travel and accommodation arrangements. The workshop registration fee does not cover accommodation. Please make your reservations as soon as possible.

### **Social Event:**

A gala dinner and a wine tasting is planned in the Vieux Lyon neighborhood on Thursday 29 November 2018.

Questions about INFER may be directed to the Chair of the INFER Workshop Committee, Josep Maria Arauzo-Carod ([josepmaria.arauzo@urv.cat](mailto:josepmaria.arauzo@urv.cat)), and to the Chair of INFER, Camelia Turcu ([infer@info.infer](mailto:infer@info.infer)).

### **For additional information:**

Please contact the workshop organizers:

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