

## *Séminaires de management des opérations*

Le département organise régulièrement des séminaires.

### **Seminars Academic Year 2009-2010**

The seminars will focus on a Supply Chain and Procurement Management theme. The speakers of this seminar series will be well known scholars in this field who occupy important editorial posts in top journals, namely:

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#### **Dr. David Simchi-Levy**

*Massachusetts Institute of Technology*; Editor-in-Chief Operations Research

**February 11, 2010 : 12:00 pm.-1:00 pm.**

▾ [Read more](#)

#### **Optimal Market-Making with Risk Aversion**

*Abstract:*

Market-makers have the obligation to trade fixed amounts of securities at quoted bid or ask prices, and their inventories are exposed to the potential loss when the market price moves in an undesirable direction. One approach to reduce the risk brought by price uncertainty is to adjust the inventory at the price of losing potential spread gain. Using stochastic dynamic programming, we show that a threshold inventory control policy is optimal with respect to an exponential utility criterion, and more general results are obtained for mean-variance analysis.

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#### **Dr. Suresh Sethi**

School of Management, The University of Texas at Dallas, Richardson TX, USA

**March 22, 2010 : 12:00 pm.-1:00 pm.**

▾ [Read more](#)

#### **Cooperative advertising in a dynamic retail market duopoly**

*Abstract:*

Cooperative advertising is an important incentive offered by a manufacturer to influence retailers' promotional decisions. We analyze a retail market duopoly where one or both of competing retailers are supported by the manufacturer in their advertising costs. We model the problem as a Stackelberg differential game in which the manufacturer announces his shares of advertising costs of the two retailers or his participation rates, and the retailers in response play a Nash differential game in choosing their optimal advertising efforts over time. We obtain the feedback equilibrium solution consisting of the optimal advertising policies of the retailers and manufacturer's participation rates. We identify the key drivers that determine the optimal participation rates and, in particular, obtain the conditions under which the manufacturer will support one or both of the retailers. Finally, we analyze the extent to which cooperative advertising coordinates the channel.

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#### **Dr. Paul R. Kleindorfer**

*The Wharton School and INSEAD*; Associate Editor of the Journal of Regulatory Economics

**April 8, 2010: 12:00 pm.-1:00 pm.**

▾ [Read more](#)

### **Technology Choice and Capacity Utilization under Carbon Pricing**

*Abstract:*

Cap and trade systems for carbon pricing are a reality in Europe and are likely to be approved soon in the USA and elsewhere. These will be coupled with tax systems for certain sectors, like transportation, and will give rise to a price for carbon (the numeraire good for Greenhouse Gas accounting) that will be an important profit driver in many sectors in the future. Energy-intensive industries face a number of challenges under carbon pricing, as technology, capacity and operating decisions will all be affected by the relative carbon intensity of alternative choices. Examples from electric power, cement and logistics will illustrate the theory underlying these choices and some of the new challenges for risk management and hedging underlying supply management and capacity planning when carbon inputs and emissions are priced.

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### **Dr. Vinod Singhal**

*Georgia Institute of Technology College of Management, Departmental Editor of *Production and Operations Management*, Associate Editor of *Management Science*; Associate Editor of *Manufacturing and Service Operations Management (MSOM)**

**May 4, 2010: 12:00 pm.-1:00 pm.**

▾ [Read more](#)

### **Demand-supply mismatch and shareholder value: Evidence from excess inventory announcements**

*Abstract:*

This paper documents that excess inventory announcements, an indication of demand-supply mismatch, are associated with an economically and statistically significant negative stock market reaction. Over a two-day period (the day of the announcement and the day before the announcement) the mean (median) the stock market reaction ranges from -6.79% to -6.93% (-4.51% to -4.79%) depending on the benchmark used to estimate the market reaction. The percent of sample firms that experience negative market reaction ranges from 73% to 74%. When excess inventory is at the announcing firm's customers, the market reaction is more negative than when the excess inventory is at the announcing firm. The stock market reaction is less negative for excess inventory announcements made by larger firms but more negative for firms with higher growth prospects and with higher debt-equity ratios. Excess inventory situations leads to higher stock price volatility and lower operating profitability.