



**European Economics
and
Finance Society**

 **Finanzgruppe**
Wissenschaftsförderung

EEFS2016
European Economics and Finance Society
Fifteenth Annual EEFS Conference

Amsterdam, Netherlands
16th – 19th of June 2016

Conference Program

Thursday 16 June 2016

17.00 – 19.00 Registration

19.00 – 21.00 Welcome Reception

Friday 17 June 2016 · 8:45 – 10:45 | Parallel Sessions 1

Conference Venue: **Crowne Plaza Amsterdam City Centre** (Please see maps at the appendix of the program)

	Room A	Room B	Room C	Room D
	<p><i>Uncertainty and Financial Markets</i> Chair: Ansgar Belke</p>	<p><i>Debt and Consumption</i> Chair: Sebastian Weber</p>	<p><i>China and India</i> Chair: Fabrizio Casalin</p>	<p><i>Property Rights and Education</i> Chair: Jang C. Jin</p>
8:45 – 10:45	<p>Sercan Eraslan and Faek Menla Ali</p> <ul style="list-style-type: none"> ▪ Financial Crises and the Dynamic Linkages Between Stock and Bond Returns <p>Alin Marius Andries, Bogdan Căpraru and Simona Mutu</p> <ul style="list-style-type: none"> ▪ Corporate Governance and Efficiency in Banking: Evidence from Emerging Economies <p>Kamil Liberadzki</p> <ul style="list-style-type: none"> ▪ Comparison of the Contingent Convertibles and Corporate Hybrid Securities Valuation Methods <p>Ansgar Belke, Irina Dubova and Christian Dreger</p> <ul style="list-style-type: none"> ▪ On the Exposure of the BRICS Countries to Global Shocks 	<p>Jean-Charles Bricongne</p> <ul style="list-style-type: none"> ▪ Interlinkages between Household and Corporate Debt in Advanced Economies <p>Teresa Lloyd-Braga and Leonor Modesto</p> <ul style="list-style-type: none"> ▪ Can Consumption Taxes Stabilize the Economy in the Presence of Consumption Externalities? <p>Jean-Charles Bricongne</p> <ul style="list-style-type: none"> ▪ Do Prizes in Economics Affect Productivity? A Mix of Motivation and Disappointment <p>Katerina Gradeva, Elisa Gamberoni and Sebastian Weber</p> <ul style="list-style-type: none"> ▪ Firm Responses to Employment Subsidies: a Regression Discontinuity Approach to the 2012 Spanish Labour Market Reform 	<p>Michael Murach and Helmut Wagner</p> <ul style="list-style-type: none"> ▪ Drivers of Economic Growth in China <p>Tommaso Gabrieli, Keith Pilbeam and Tianyu Wang</p> <ul style="list-style-type: none"> ▪ Estimation of Bubble Dynamics in the Chinese Real Estate Market: a State Space Model <p>Gaurav Singh Chauhan</p> <ul style="list-style-type: none"> ▪ Working Capital Management and Target Cash Cycle Following: Evidence from India <p>Fabrizio Casalin</p> <ul style="list-style-type: none"> ▪ Comparing the Holiday Effects in Mainland Chinese and Hong-Kong Markets 	<p>Mumtaz Hussain Shah</p> <ul style="list-style-type: none"> ▪ The effect of Intellectual Property Rights on Foreign Direct Investment in East Asia and Pacific Developing Countries <p>Pasquale Sgro, Munirul Nabin and Robin Visser</p> <ul style="list-style-type: none"> ▪ Product Differentiation, Research & Development and IPR Enforcement <p>Monica Ioana Pop-Silaghi, Simona Mutu and Valentina Mera</p> <ul style="list-style-type: none"> ▪ Is Education Important in Assessing the Impact of Institutions on Economic Growth in Emerging Economies? <p>Jang C. Jin, Lawrence Jin and Eden S. H. Yu</p> <ul style="list-style-type: none"> ▪ Evolution and Formation of World's Premier Research Centers: A Comparative Study based on Publications in Science
	10:45 – 11:00 Coffee Break			

	11:00 - 12:15 Keynote Dan Thornton, “The Parable of the Loaves and Fishes, Market Efficiency, and the (Near) Impossibility of Predicting Bond Excess Returns” Credit and Capital Markets Lecture Chair: Ansgar Belke
	12:15 - 13:15 Lunch break

Friday 17 June 2016 · 13:15 – 15:15 | Parallel Sessions 2

Conference Venue: **Crowne Plaza Amsterdam City Centre** (Please see maps at the appendix of the program)

	Room A	Room B	Room C	Room D
	Monetary Policy Chair: Joscha Beckmann	Growth, Expenditure and Taxes Chair: Christoph Schinke	Exchange Rates Chair: Eiji Ogawa	Banking and Finance Chair: Susanne Günther
13:15 – 15:15	<p>Jeyakrishna Velauthapillai, Helmut Wagner and Timo Baas</p> <ul style="list-style-type: none"> ▪ Limitations of Macprudential Policy and Implications for Monetary Policy <p>Emmanouil Noikokyris and Georgios Chortareas</p> <ul style="list-style-type: none"> ▪ The International Spillover Effects of US Monetary Policy <p>Theodore Panagiotidis, Theologos Dergiades and Costas Milas</p> <ul style="list-style-type: none"> • Does Inflation Target Matter? Evidence from a change in persistence test <p>Joscha Beckmann and Robert Czudaj</p> <ul style="list-style-type: none"> ▪ Monetary Policy and Exchange Rate Expectations 	<p>Xiaopeng Yin</p> <ul style="list-style-type: none"> ▪ When “International Consumption Correlations Puzzle” Meets “Kaldor Facts”: The Unbalanced Growth Approach <p>Mingyi Li, Hsin-I Chou and Xiangkang Yin</p> <ul style="list-style-type: none"> ▪ Institutional Demand and Post-earnings-announcement Return <p>Ayse Coban, Orhan Çoban, Haldun Soydal and Şükür Sürücü</p> <ul style="list-style-type: none"> ▪ Expenditure and Its Place in Economy: The Case of Turkey <p>Christoph Schinke</p> <ul style="list-style-type: none"> ▪ Inter Vivos Transfers and the 2009 German Transfer Tax Reform 	<p>Keith Pilbeam and Ioannis Litsios</p> <ul style="list-style-type: none"> ▪ The Long-run Determination of the Real Exchange Rate. Evidence from an Intertemporal Modelling Framework Using the Dollar-pound Exchange Rate. <p>Elena Seghezzeza and Giovanni B. Pittaluga</p> <ul style="list-style-type: none"> ▪ Why the Pre-eminence of the Dollar Will Last <p>Abdulkader Nahhas, Ray Barrell and John Hunter</p> <ul style="list-style-type: none"> ▪ Exchange Rates and Bilateral FDI: Gravity Models of Bilateral FDI in High Income Economies <p>Eiji Ogawa and Makoto Muto</p> <ul style="list-style-type: none"> ▪ Inertia of the US Dollar as a Key Currency through the Two Crises 	<p>Kamila Tomczak</p> <ul style="list-style-type: none"> ▪ The Impact of the 2007-2008 Financial Crisis on the Banking Systems in Advanced European Countries <p>Coşkun Akdeniz, Abdurrahman Nazif Çatık and Husam Helmi</p> <ul style="list-style-type: none"> ▪ Measuring Financial Conditions for MENA Countries <p>Dimitrios Asteriou, Keith Pilbeam, Antonios Sarantidis, Mike G. Tsionas Susanne Günther</p> <ul style="list-style-type: none"> • The Performance of Banking Stocks during Recessions <p>Susanne Günther</p> <ul style="list-style-type: none"> ▪ Peer Monitoring, Ownership Structure and Bank's Stability - Empirical Evidence from German Cooperative Banks

15.15 – 15:30 Coffee break

15:30 - 16:30 Keynote Keith Cuthbertson,
 “Friends, Facebook and Finance”
 Chair: Georgios Chortareas

Friday 17 June 2016 - 16:30 – 18:00 | Parallel Sessions 3

Conference Venue: **Crowne Plaza Amsterdam City Centre** (Please see maps at the appendix of the program)

	Room A	Room B	Room C	Room D
	<i>Credit and Finance</i> Chair: Georgios Kouretas	<i>Voting and Political Economy</i> Chair: Florian Dorn	<i>Finance and Forecasting</i> Chair: Valentyna Ozimkovska	<i>Monetary Unions</i> Chair: Philipp Dybowski
16:30 – 18:00	<p>J-P. Niinimäki</p> <ul style="list-style-type: none"> ▪ Credit Rationing, Collateral and Financial Intermediation under Asymmetric Information on Law <p>Alin Marius Andries and Simona Mutu</p> <ul style="list-style-type: none"> ▪ Systemic risk and foreign currency positions of banks: Evidence from Emerging Europe <p>Anastassios Drakos, Georgios Kouretas and Prodromos Vlamis</p> <ul style="list-style-type: none"> ▪ Saving, Investment and Capital Mobility in EU Member Countries: A Panel Data Analysis of the Feldstein-Horioka Puzzle 	<p>Elisa Cencig and Laura Sabani</p> <ul style="list-style-type: none"> ▪ National Interests or European Party Affiliation? An Empirical Analysis of the Determinants of the Voting Behavior in the European Parliament on Economic Governance and Financial Regulation Issues During the Crisis <p>Evangelos Pafilis</p> <ul style="list-style-type: none"> ▪ A Theory of Corporate Voting Caps <p>Florian Dorn and Niklas Potrafke</p> <ul style="list-style-type: none"> • Do Leftwing European Governments More Often Fail the 3%-deficit-rule than Rightwing Governments? 	<p>Zaghum Umar</p> <ul style="list-style-type: none"> ▪ Hedging U.S. Metal & Mineral Industry Credit Risk with Precious Metals: Comparison through GARCH-type Models <p>Marian Risse and Ludwig Ohl</p> <ul style="list-style-type: none"> ▪ Survival of the Fittest: Using Occam's Window to Identify Major Determinants for Forecasting Precious Metal Returns <p>Valentyna Ozimkovska and Stefan Reitz</p> <ul style="list-style-type: none"> ▪ Equity Flows and Relative Stock Prices: Empirical Evidence from North America 	<p>Paolo Canofari and Giovanni Di Bartolomeo</p> <ul style="list-style-type: none"> ▪ Country-specific and Common Policies in a Monetary Union: Complements or Substitutes? <p>Vaclav Zdarek</p> <ul style="list-style-type: none"> ▪ New Evidence on Fiscal Responses and Fiscal Heterogeneity in the Euro Area <p>Philipp Adammer and Philipp Dybowski</p> <ul style="list-style-type: none"> ▪ Committing to Fiscal Policy: The Impact of the U.S. President on Consumer Confidence and Output

Saturday 18 June 2016 - 09:00 – 10:30 | Parallel Sessions 4

Conference Venue: **Crowne Plaza Amsterdam City Centre** (Please see maps at the appendix of the program)

	Room A	Room B	Room C	Room D
	<i>Growth and Aid</i> Chair: Keshab Bhattarai	<i>Monetary Policy</i> Chair: Emilia Gyoerk	<i>Forecasting</i> Chair: Jean-Charles Bricongne	<i>Banking</i> Chair: Tomoe Moore
9 : 0 0 – 1 0 : 3 0	<p>Ghulam Mustafa and Michela Vecchi</p> <ul style="list-style-type: none"> ▪ Human Capital and Growth in Emerging Economies: Does One Size Fit All? <p>Azizun Nessa and Ioannis Bournakis</p> <ul style="list-style-type: none"> ▪ Aid Versus Remittances: Which Works Better? <p>Keshab Bhattarai</p> <ul style="list-style-type: none"> ▪ Impacts of British Aid on Growth and Trade 	<p>Maria Eleftheriou</p> <ul style="list-style-type: none"> ▪ Monetary Policy in Germany: A Cointegration Analysis Including the Exchange Rate <p>Oliver Holtemöller and Andrej Drygalla</p> <ul style="list-style-type: none"> ▪ Monetary Policy Surprises, Exchange-Rates and Economic Activity <p>Emilia Gyoerk</p> <ul style="list-style-type: none"> ▪ Did Sweden Gain or Lose from Not Joining the European Monetary Union? 	<p>Gozde Cerci and Mehmet Balcilar</p> <ul style="list-style-type: none"> ▪ Predictability of Emerging Stock Market using Global Economic Policy and Equality Market Uncertainty: Evidence from a Nonparametric Causality-in-Quantiles Approach <p>Boriss Siliverstovs</p> <ul style="list-style-type: none"> ▪ International Stock Return Predictability: On the Role of the United States in Bad and Good Times <p>Jean-Charles Bricongne</p> <ul style="list-style-type: none"> ▪ Is there a Profile for “Good” Chief Forecasters? 	<p>Klaus Zauner and Dariya Mykhayliv</p> <ul style="list-style-type: none"> ▪ The Financial and Economic Performance of Social Banks <p>Nadia Benbouzid, Sushanta K. Mallick and Leone Leonida</p> <ul style="list-style-type: none"> ▪ Impact of Bank Size on CDS Spreads: International Evidence before and during the Financial Crisis <p>Tomoe Moore and Ali Mirzaei</p> <ul style="list-style-type: none"> ▪ Does Basel III-Compliant Bank Efficiency Enhance Industry Growth in Developing Countries?
10.30 – 10:45 Coffee break				

Saturday 18 June 2016 - 10:45 – 12:30 | Parallel Sessions 5

Conference Venue: **Crowne Plaza Amsterdam City Centre** (Please see maps at the appendix of the program)

	Room A	Room B	Room C	Room D
	<i>Exchange Rates and Finance</i> Chair: Tatsiana Kliatskova	<i>Banking, Credit and Risk</i> Chair: Rafael Menges	<i>Trade</i> Chair: Antonia Reinecke	<i>Productivity and Business</i> Chair: Mustafa Kartal
10:45 – 12:30	<p>George Kouretas and Dimitris A. Georgoutsos</p> <ul style="list-style-type: none"> ▪ Is the Euro-Dollar Exchange Rate Determination Explained from Synthetic European pre-EMU Data? A Regime-switching Approach <p>Carl Grekou,</p> <ul style="list-style-type: none"> • Does the Exchange Rate Regime Shape Currency Misalignments in emerging and developing countries? <p>Tatsiana Kliatskova and Uffe Mikkelsen</p> <ul style="list-style-type: none"> • Floating with a Load of FX Debt 	<p>Leonor Modesto, Rodolphe Dos Santos Ferreira and Teresa Lloyd-Braga</p> <ul style="list-style-type: none"> ▪ Could Competition Always Raise the Risk of Bank Failure? <p>Simona Dragos</p> <ul style="list-style-type: none"> • Institutional Drivers of Life Insurance Consumption: A Dynamics Panel Approach for European Countries <p>Hanno Dihle and Rafael Menges</p> <ul style="list-style-type: none"> ▪ Real Option Values under Different Forms of Uncertainty Shocks - the Euro Crisis as an Example 	<p>Kuok U Kei and Pui Sun Tam</p> <ul style="list-style-type: none"> ▪ Macroeconomic Uncertainty, Exchange Rate Volatility and Global Trade Imbalances <p>Yoonho Choi and E. Kwan Choi</p> <ul style="list-style-type: none"> ▪ Innovation, Competition and North-South Trade <p>Antonia Reinecke and Hans-Jörg Schmerer</p> <ul style="list-style-type: none"> ▪ Redistribution, Trade and Corruption: An Empirical Assessment 	<p>Ibrahim Elatroush</p> <ul style="list-style-type: none"> ▪ Total Factor Productivity Analysis for Egyptian Public Sector Manufacturing Industries <p>Tomasz Dorożyński and Janusz Świerkocki</p> <ul style="list-style-type: none"> ▪ Economic Zones in Poland: Effects Thereof and Activities of Companies that Manage the SEZs <p>Mustafa Kartal, Ahmet Ay and Şevket Süreyya Kodaz</p> <ul style="list-style-type: none"> ▪ The Validity of Balassa-Samuelson Hypothesis: Dynamic Panel Data Methods Toward OECD Countries
12:30 – 13:30 Lunch Break				

13:30 – 14:30 Round Table

Brexit

Chair: Ansgar Belke (University of Duisburg-Essen)

Iain Begg (London School of Economics), Keith Pilbeam (City University London)

Georgios Chortareas (Kings College London)

Saturday 18 June 2016 - 14:30 – 16:00 | Parallel Sessions 6

Conference Venue: **Crowne Plaza Amsterdam City Centre** (Please see maps at the appendix of the program)

	Room A	Room B	Room C	Room D
	<i>Growth and Trade</i> Chair: Gaurav Singh Chauhan	<i>Oil Prices Dynamics</i> Chair: Theodore Panagiotidis	<i>Redistribution and Inequality</i> Chair: Tam Pui Sun	<i>House Prices and Finance</i> Chair: Petre Caraiani
14:30 – 16:00	<p>Zunaira Aman</p> <ul style="list-style-type: none"> ▪ Explaining REER Misalignment: The Role of Currency Regimes, Financial Openness & Trade Agreements <p>Aytac Erdemir</p> <ul style="list-style-type: none"> ▪ Random Growth with a Barrier: Case of Norway <p>Andrey Gnidchenko and Vladimir A. Salnikov</p> <ul style="list-style-type: none"> ▪ Net Comparative Advantage Index: Overcoming the Drawbacks of the Existing Indices 	<p>Christopher Thiem</p> <ul style="list-style-type: none"> ▪ Oil Price Uncertainty and the Business Cycle: Accounting for the Influences of Global Supply and Demand within a VAR GARCH-in-mean Framework <p>Mehmet Balcilar, Riza Demirer and Talat Ulussever</p> <ul style="list-style-type: none"> ▪ Does Speculation in the Oil Market Drive Investor Herding in Net Exporting Nations? <p>Theodore Panagiotidis and Georgios Bampinas</p> <ul style="list-style-type: none"> ▪ Asymmetric Dependence and Nonlinear Contagion between Oil and Stock Markets: Evidence from Three Crises 	<p>Keshab Bhattarai</p> <ul style="list-style-type: none"> ▪ A Survey on Theories of Redistribution <p>Manuel Leite-Monteiro, Marta Aloi and Teresa Lloyd-Braga</p> <ul style="list-style-type: none"> ▪ Welfare Benefit Reforms and Income Redistribution <p>Tam Pui Sun, Xinhua Gu, and Xiao Chang</p> <ul style="list-style-type: none"> ▪ Inequality, Growth and Financial Crisis: The case of Asia 	<p>Martin Kern</p> <ul style="list-style-type: none"> ▪ House Price Cycles and Financial Market Liberalization <p>Petre Caraiani</p> <ul style="list-style-type: none"> ▪ Financial Frictions and Potential Output in a Small Open Economy <p>Marco Ercolani, William Pouliot and Joanne Ercola</p> <ul style="list-style-type: none"> • Luck versus skill over time: Time Varying Performance in the Cross-Section of Mutual Fund Returns

16.00 – 16:30 Coffee break

Saturday 18 June 2016 - 16:30 – 18:00 | Parallel Sessions 7

Conference Venue: **Crowne Plaza Amsterdam City Centre** (Please see maps at the appendix of the program)

	Room A	Room B	Room C	Room D
	<i>Labor Markets and Macroeconomic Stability</i> Chair: Timo Baas	<i>Financial Markets and Forecasting</i> Chair: Michael Murach	<i>Monetary Policy and Financial Markets</i> Chair: Dimitris Kenourgios	<i>Investment and Productivity</i> Chair: Ioannis Litsios
16:30 – 18:00	<p>Michele Modugno, David Aikman, Andreas Lehnert and Nellie Liang</p> <ul style="list-style-type: none"> ▪ Financial Vulnerabilities, Macroeconomic Dynamics, and Monetary Policy <p>Simon Savsek, Robert Anderton, Arno Hantzsche and Mate Tóth</p> <ul style="list-style-type: none"> ▪ Sectoral Wage Rigidities and Labour and Product Market Institutions in the Euro Area <p>Timo Baas and Marjan Aikimbaeva</p> <ul style="list-style-type: none"> ▪ Macroeconomic Stability and the Single European Labour Market 	<p>Marcin Liberadzki</p> <ul style="list-style-type: none"> • Coupon Deferral and Early Redemption as Major Price Determinants of Contingent Convertible Bonds. <p>Suncica Vujic and Xiaoyu Zhang</p> <ul style="list-style-type: none"> ▪ Can Movie Sentiments Extracted from Twitter Messages Predict Box Office Receipts for Films? <p>Michael Murach</p> <ul style="list-style-type: none"> ▪ Global Determinants of the Gold Price: A Multivariate Cointegration Analysis 	<p>Sushanta K. Mallick, Madhusudan S. Mohanty and Fabrizio Zampolli</p> <ul style="list-style-type: none"> ▪ Market Volatility, Monetary Policy and the Long-Term Interest Rate <p>Nikolaos Philippas Fotini Economou and Christis Hassapis</p> <ul style="list-style-type: none"> • Investors' fear and herding in the stock market <p>Dimitris Kenourgios, Stephanos Papadamou, Dimitrios Dimitriou</p> <ul style="list-style-type: none"> ▪ FED's Quantitative Easing Announcements and Macro-finance Forecasts on US Economy 	<p>Usha Nair-Reichert and Jon Schmid</p> <ul style="list-style-type: none"> ▪ FDI Spillovers and Firm Productivity in India <p>Cinzia Alcidi and Gilles Thirion</p> <ul style="list-style-type: none"> ▪ Assessing the Euro Area Shock Absorption Capacity: Risk-Sharing, Consumption Smoothing and Fiscal Policies <p>Ioannis Litsios and Keith Pilbeam</p> <ul style="list-style-type: none"> ▪ An Empirical Analysis of the Nexus between Investment, Fiscal Balances and Current Account Balances in Greece, Portugal and Spain

Saturday 18 June 2016

20:00 Conference Dinner

Sunday 19 June 2016

09:30 – 14:00 Optional Excursion
<p><i>Amsterdam Historical Bus Tour</i> <i>Half Day Tour (09:30-14:30)</i></p> <p>Registration at the conference. Detailed information will be provided soon</p>



APPENDIX Maps and Directions

European Economics and
Finance Society
Fifteenth Annual Conference
Amsterdam, 16th-19th June 2016

Conference Location:
Crowne Plaza Amsterdam City Centre c/o Nieuwezijds Voorburgwal 1012 RC
Amsterdam, The Netherlands



