## Conference Program

### Thursday 22nd June 2017

Venue: Conference Venue: Faculty of Economics, University of Ljubljana

<table>
<thead>
<tr>
<th>Time</th>
<th>Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>18.00 – 19.30</td>
<td>Registration</td>
</tr>
<tr>
<td>19.30 – 21.00</td>
<td>Welcome Reception</td>
</tr>
</tbody>
</table>
# Friday June 2017 8:30 – 10:30 | Parallel Sessions 1

**Conference Venue:** Faculty of Economics, University of Ljubljana

<table>
<thead>
<tr>
<th>Room A: P-108</th>
<th>Room B: P-109</th>
<th>Room C: P-110</th>
<th>Room P-121</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td>- “Economic Migration and Business Cycles in a Small Open Economy with Matching Frictions”</td>
<td>- &quot;The Performance of Social Banks: A Comparison with Conventional Banks&quot;</td>
<td>- &quot;Gender diversity and bank efficiency across Eastern European banking systems&quot;</td>
<td>- &quot;From intention to decision in life insurance and private pensions: different effect of knowledge and behavioural factors&quot;</td>
</tr>
<tr>
<td>C. Hartwell and M. Khan</td>
<td>A. Nahhas, R. Barrell and J. Hunter</td>
<td>K. Pliszka, D. Foos, E. Lütkebohmert, and Maria Markovych</td>
<td>M.-A. Luik</td>
</tr>
<tr>
<td>I. Nikolova</td>
<td>O. Kaya and O. Masetti</td>
<td>M. Risse</td>
<td>D. Di Gioacchino</td>
</tr>
<tr>
<td>- &quot;SMEs and Foreign Direct Investment for Economic Growth: case of Bulgaria&quot;</td>
<td>- &quot;SME Financing and Securitization: Firm-level Evidence from the Euro Area&quot;</td>
<td>- &quot;Disentangling Determinants of Gold Return Forecasts with Boosted Wavelets&quot;</td>
<td>- &quot;Mass media and attitudes to inequality&quot;</td>
</tr>
</tbody>
</table>

10.30 – 10.45 Coffee break
### Friday 23 June 2017 10:45–12:45 | Parallel Sessions 2

Conference Venue: Faculty of Economics, University of Ljubljana

<table>
<thead>
<tr>
<th>Room A: P-108</th>
<th>Room B: P-109</th>
<th>Room C: P-110</th>
<th>Room P-121</th>
</tr>
</thead>
<tbody>
<tr>
<td>5</td>
<td>6</td>
<td>7</td>
<td>8</td>
</tr>
</tbody>
</table>

- **10:45 – 12:45**
  - T. H. Edwards, A. Mazhikeyev, J. Van Hove and D. Kernohan
    - "Trade Costs in the Pre-Brexit Period"
  - S. Capuano, A. Hauptmann and J.-J. Schmerer
    - "Trade and unions: Does size matter?"
  - D. Dujava and M. Siranova
    - "Getting the Measures of Trade Misinvoicing Right: Bilateral Panel Data Approach"
  - C. Erdogan
    - "Does Aid for Trade Reduce Trade Costs? - Panel Data Evidence from Inverse Gravity"
  - K. Luintel and M. Khan
    - "Innovations and International Knowledge Spillovers: Is there a Correspondence between Micro and Macro Evidence?"
  - A. Shimada
    - "The Transferability of Human Capital, the Brain Drain, and the Brain Gain"
  - I. Nemlioglu and S. Mallick
    - "Impact of Intellectual Property Rights on Capital Accumulation across Countries"
  - A. Golejewska and T. Brodzicki
    - "Regional variation of innovation activity in Poland"
  - I. Litsios and K. Pilbeam
    - "Long-Run Determination of the nominal Exchange Rate: Evidence from an Intertemporal Modelling Framework using the yen-dollar exchange rate"
  - R. M. Sousa, L. Agnello, V. Castro, G. Dufrénot and F. Jawadi
    - "Unconventional Monetary Policy Rules"
  - T. Boomman, Jan P.A.M. Jacobs, G. H. Kuper and A. Romero
    - "Early Warning Systems for currency crises with real-time data"
  - J. Hunter, R. Barrell and A. Nahhas
    - "Does Exchange Rate Volatility Affect Foreign Direct Investment? Evidence from the G7 Countries"
  - S. Merzlyakov and O. Kuznetsova
    - "The Role of Uncertain Government Preferences for Fiscal and Monetary Policy Interaction"
  - L. Agnello and V. Castro
    - "Macroeconomic Environment, Securitization and Housing Finance Characteristics: On the Determinants of the Housing Market Cycle"
  - Ales Berksok
    - "Initiate Deficits to Strengthen Public Finances: The Role of Private Pensions"
  - E. Gyoerk
    - "Economic Costs and Benefits of EMU membership from the Perspective of a Non-Member"

---

12.45 – 13.45 Lunch

13.45 – 14.45 Plenary lecture: Lila Hall (Generali Hall), 2nd floor

**Daniel Gros, Centre for European Policy Studies**

Title of speech: "An evolutionary path towards a European Monetary Fund"
## Conference Venue: Faculty of Economics, University of Ljubljana

### Room A: P-108

<table>
<thead>
<tr>
<th>Time</th>
<th>Speaker(s)</th>
<th>Topic</th>
</tr>
</thead>
<tbody>
<tr>
<td>9:00</td>
<td>P. Conofari, G. Di Bartolomeo and M. Messori</td>
<td>&quot;Sovereign debt crisis, fiscal consolidation, and monetary policy in the EMU&quot;</td>
</tr>
<tr>
<td>9:10</td>
<td>R. Zilberman and W. J. Tayler</td>
<td>&quot;Unconventional Taxation Policy, Financial Frictions and Liquidity Traps&quot;</td>
</tr>
<tr>
<td>9:20</td>
<td>A. Gehringer</td>
<td>&quot;The origins of non-performing loans in the euro periphery&quot;</td>
</tr>
<tr>
<td>9:30</td>
<td>A. Gehringer and T. Mayer</td>
<td>&quot;Understanding low interest rates evidence from Japan, Euro Area, USA and UK&quot;</td>
</tr>
</tbody>
</table>

### Room B: P-109

<table>
<thead>
<tr>
<th>Time</th>
<th>Speaker(s)</th>
<th>Topic</th>
</tr>
</thead>
<tbody>
<tr>
<td>10:00</td>
<td>M. Siranova and M. D. Rocha</td>
<td>&quot;Determinants shaping the international currency system: Where do currencies stand relative to their equilibriums?&quot;</td>
</tr>
<tr>
<td>10:10</td>
<td>G. Chortareas and S. M. Miller</td>
<td>&quot;National Fiscal Policy Discipline in Common Currency Areas&quot;</td>
</tr>
<tr>
<td>10:20</td>
<td>L. Kraus, J. Beier and B. Herz</td>
<td>&quot;Pegging or Joining the Euro - Sudden Stops and Current Account Dynamics&quot;</td>
</tr>
<tr>
<td>10:30</td>
<td>C. Wegener, T. Basse, F. Kunze, H.-J. Von Mettenheim</td>
<td>&quot;Yield spreads and the exchange rate system: Denmark and the ERM II&quot;</td>
</tr>
</tbody>
</table>

### Room C: P-110

<table>
<thead>
<tr>
<th>Time</th>
<th>Speaker(s)</th>
<th>Topic</th>
</tr>
</thead>
<tbody>
<tr>
<td>11:00</td>
<td>L. Bastav</td>
<td>&quot;An Empirical Study on the wage and price stickiness of the US Economy (1990-2016)&quot;</td>
</tr>
<tr>
<td>11:10</td>
<td>Eden S. H. Yu and Jang C. Jin</td>
<td>&quot;Invention, Innovation and Economic Growth&quot;</td>
</tr>
<tr>
<td>11:20</td>
<td>S. Mallick and M. M. Ahamed</td>
<td>&quot;Is financial inclusion good for bank stability? International evidence&quot;</td>
</tr>
<tr>
<td>11:30</td>
<td>U. Vollmer and M. Nätther</td>
<td>&quot;National versus Supranational Bank Regulation: Gains and Losses of Joining a Banking Union&quot;</td>
</tr>
</tbody>
</table>

### Room P-121

<table>
<thead>
<tr>
<th>Time</th>
<th>Speaker(s)</th>
<th>Topic</th>
</tr>
</thead>
<tbody>
<tr>
<td>12:00</td>
<td>S. Lyocsa, T. Výrost and E. Baumöhl</td>
<td>&quot;Network-based asset allocation strategies&quot;</td>
</tr>
<tr>
<td></td>
<td>T. Nitschka</td>
<td>&quot;What Goliaths and Davids among Swiss firms tell us about expected asset returns and the state of the economy&quot;</td>
</tr>
<tr>
<td></td>
<td>J. Pérez-Soba, E. Márquez de la Cruz and A. M. Cañete</td>
<td>&quot;Private benefits linked to large stock trades: The Spanish evidence&quot;</td>
</tr>
<tr>
<td></td>
<td>M. H. Baumann, M. Baumann and A. Erler</td>
<td>&quot;Limitations of Stabilizing Effects of Fundamentalists Facing Positive Feedback Traders&quot;</td>
</tr>
</tbody>
</table>

### 16:45 – 17:00 Coffee break

### 17.00 – 18.00 Plenary lecture: Lila Hall (Generali Hall), 2nd floor

**Professor Wesley Wilson, University of Oregon**

Title of speech: **“Markups and Scale Elasticities in the Rail Market: A Bayesian Approach”**
### Parallel Sessions 5

**Conference Venue:** Faculty of Economics, University of Ljubljana

<table>
<thead>
<tr>
<th>Room A: P-108</th>
<th>Room B: P-109</th>
<th>Room C: P-110</th>
<th>Room P-121</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>18</td>
<td>19</td>
<td>20</td>
</tr>
<tr>
<td>R. Swaray and P. Halbeisen*</td>
<td>R. Czudaj and J. Beckmann</td>
<td>J. Lapteacru</td>
<td>J. M. Kwiatkowski, U. Mrzygłód, S. Nowak and M. Mosionek-Schweda</td>
</tr>
<tr>
<td>&quot;Macroeconomic policy coordination in the global economy: An Estimated DSGE Model&quot;</td>
<td>&quot;Forecasting economic policy uncertainty&quot;</td>
<td>&quot;Competition and risk-taking in the banking systems of the EU28 countries&quot;</td>
<td>&quot;The impact of wealth formation by economic agents on their mobility and immobility: Towards a microeconomic theory of international migration&quot;</td>
</tr>
<tr>
<td>S. Merzlyakov and O. Kuznetsova:</td>
<td>C. Thiem</td>
<td>J. Schmidt</td>
<td>S. Bardhan and B. Rakshit</td>
</tr>
<tr>
<td>P. Sgro, M. Nabin and R. Visser</td>
<td>A. Belke and D. Kronen</td>
<td>G. Chortareas and E. Noikokyris</td>
<td>X. Yin</td>
</tr>
</tbody>
</table>

**10.30 – 10.45 Coffee break**
### Schedule:

**Saturday 24 June 2017**

10:45 – 12:45

<table>
<thead>
<tr>
<th>Room A: P-108</th>
<th>Room B: P-109</th>
<th>Room C: P-110</th>
<th>Room P-121</th>
</tr>
</thead>
<tbody>
<tr>
<td>21</td>
<td>22</td>
<td>23</td>
<td>24</td>
</tr>
</tbody>
</table>
| M. Greve and T. Schmidt  
- "From Tapering to Tightening: How the Fed's Exit Strategy Affects Emerging Market Economies" | D. Aastenou, K. Pilbeam, A. Sarantis and M. G. Tziras  
- "The Performance of Banking Stocks During Recessions" | F. Seghezza  
- "Global imbalances and Triffin dilemma" | L. Sahani, D. Di Gioacchino, S. Tedeschi  
- "Differences in education systems across OECD countries: the role of education policy preferences in a hierarchical system" |
| D. Kenourgios and D. Ntaikou  
- "Assessing the impact of unconventional monetary policy on European banking industry" | D. Diaconasu and O. Stoica  
- "Estimation of Stochastic Volatility: The Case of Central and Eastern European Stock Markets" | N. Chusseau and J. Hellier  
- "Is the German strategy applicable to France?" | C.M.M. Kuscevic  
- “Money demand, income elasticity and financial innovation: A regional case study of Bolivia” |
| O. Holtemoeller and G. Dany  
- "Inflation dynamics during the Financial Crisis in Europe: cross-sectional identification of trend inflation" | M. Botta and L. Colombo  
- "On Becoming an O-SII ("Other Systemically Important Institution")" | U. Bose, S. Mallick and S. Tsoukas  
- "Does Easing Controls on External Commercial Borrowings Boost Exporting Intensity of Indian Firms?" |
| A. Belke and T. Osowski  
- "Exchange-traded Funds and Financial Stability" | J. Beckmann and R. Schmeickert  
- "Drivers of Government Activity in European Countries – Do Partisan Politics (Still) Divide East and West?" | J. Hellier  
- "Stratified higher education, social mobility at the top and efficiency: The case of the French ‘Grandes écoles’” |

**12.45 – 13.45 Lunch**
<table>
<thead>
<tr>
<th>Room A: P-108</th>
<th>Room B: P-109</th>
<th>Room C: P-110</th>
<th>Room P-121</th>
</tr>
</thead>
<tbody>
<tr>
<td>13</td>
<td>14</td>
<td>15</td>
<td>16</td>
</tr>
</tbody>
</table>
| I. Nemlioglu and S. K. Mallick  
  * "Different Types of Intellectual Capital and Their Effects on Stock Market Performance of UK Firms"* | J. Gupta  
  * "Impact of Fund Size on Hedge Funds Liquidation"* | A. Zachańska-Głębocka  
  * "Is the EU ready to preserve financial and economic stability in the Economic and Monetary Union?"* | T. Baas and F. Shamsfakhr  
  * "Times of crisis and female labor force participation - Lessons from the Spanish flu"* |
| A. M. Andries, S. Nistor and S. Mutu,  
  * Systemic risk and foreign currency positions of banks: Evidence from Emerging Europe"* | B. Nagy, A., Filip and M., Pochea:  
  * "Direct measurement of risk premia implied by myopic loss aversion"* | A. Fuest and T. Schmidt  
  * "Inflation Expectation Uncertainty, Inflation and the Output Gap"* | S. Ruijn  
  * "Dynamic Responses of Labor Input to Technology Shocks: Evidence from a Panel BVAR with Sign Restrictions"* |
| R. Setzer, M. Koetter, M. Storz and A. Westphal  
  * "Do we want these two to tango? On zombie firms and stressed banks in Europe"* | A. Sharma, D. Md Jadi, D. Ward  
  * "Determinants of Financial Performance for UK Insurance Companies and the Impact of the 2007 Financial Crisis "* | O. Holtemoeller and G. Dany  
  * "Inflation dynamics during the Financial Crisis in Europe: cross-sectional identification of trend inflation"* | N. Levenko, K. Oja and K. Staehr  
  * "Total Factor Productivity Growth in Central and Eastern Europe before, during and after the global financial crisis"* |
| N. Rudschuck, F. Kunze and T. Windels  
  * “EMU sovereign and sub-sovereign bonds, the Euro crisis and the ECB – new insights for asset managers in the life insurance industry”* | 15:45 – 16:15 Coffee break | P. Esposito and S. Collignon  
  * "Labour costs and returns on capital in the EMU: a new measure of competitiveness"* |  |
### Saturday 24 June 2017 16:15 – 18:15 | Parallel Sessions 7

Conference Venue: Faculty of Economics, University of Ljubljana

<table>
<thead>
<tr>
<th>Room A: P-108</th>
<th>Room B: P-109</th>
<th>Room C: P-110</th>
<th>Room P-121</th>
</tr>
</thead>
<tbody>
<tr>
<td>25</td>
<td>26</td>
<td>27</td>
<td>28</td>
</tr>
</tbody>
</table>
| D. Diaconasu and O. Stoica  
  "Estimation of Stochastic Volatility: The Case of Central and Eastern European Stock Markets"  
 W. Pouliot, R. Huang and F. Strobel  
 "The False Discovery Rate and Time Varying Mutual Fund Performance"  
 B. Shaukat and Q. Zhu  
 "Real Interest Rate and Economic growth: An Exploration for Transitory Economies"  
 B. Shaukat and Q. Zhu  
 "Economic meanings of Zakat and its importance in economic growth: A need of poor economies for pacing up towards steady state level" | A. Dombi  
 "Financial development and economic growth in transition economies: What we know, what we don't and what we should"  
 H. Rahadyan, C. Figueira and A. Angus  
 "Financial Market Pressure Index and the Dynamics of Generalised Financial Crisis"  
 M. W. Tiruneh, M. Siranova and F. Ostrihon  
 "An Empirical exploration on the link between GDP Per Capita and Capital Flight in the European Union"  
 Saverio Aprile  
 "Why do new strategies for internalization do not start with training? An analysis of Training Barriers for Italian SMEs" | S. Tanna and C. Li  
 "The impact of foreign direct investment on productivity growth: New evidence for developing countries"  
 K. Choi and Y. Choi  
 "China’s Growth and International Wage Disparity"  
 K. Pilbeam, C. Pratiwi and D. Asteriou  
 "Public Debt and Economic Growth: Panel Data Evidence for Asian Countries"  
 K. Bhattarai, J. Haughton, M. Head and D. G Tuerck  
 "Simulating Corporate Income Tax Reform Proposals with a Dynamic CGE Model" | J. Sester, C. Kurtz and E. Lütkebohmert  
 "Calculating Capital Charges for Sector Concentration Risk"  
 A. Adu and K. Bhattarai  
 "Concentration and Competition in the Ghanaian Banking System"  
 Simona N., A. Marius, A. Bogdan Căpraru and A. M. Vera  
 "Gender diversity and bank efficiency across Eastern European banking systems"  
 U. Nair-Reichert, V. Subrahmanyam, S. Polasanapalli  
 "Regulatory Reform and Changes in Capital and Risk in Indian Banks" |
20:30 - 23:00 Dinner
Cankarjev dom Ljubljana
http://www.cd-cc.si/sl/

Sunday 25 June 2017

9:00 - 13:30 Optional Excursion

Details TBA
APPENDIX
Maps and Directions

European Economics and Finance Society
Sixteenth Annual Conference
Ljubljana, Slovenia 22nd – 25th of June 2017

Conference Location:
Faculty of Economics, University of Ljubljana
Kardeljeva ploščad 17, 1000 Ljubljana, Slovenija