EEFS
16th Annual Conference
University of Ljubljana
Ljubljana, Slovenia 22nd – 25th of June 2017

Conference Program

Thursday 22nd June 2017
Venue: Conference Venue: Faculty of Economics, University of Ljubljana

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
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<tbody>
<tr>
<td>18:00 – 19:30</td>
<td>Registration</td>
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<tr>
<td>19:30 – 21:00</td>
<td>Welcome Reception</td>
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</table>
### Friday 23 June 2017 8:30–10:30 | Parallel Sessions 1

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

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<tr>
<th>Room A: P-108</th>
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**8.30 – 10.30**

- **Matija Lozej**
  - “Economic Migration and Business Cycles in a Small Open Economy with Matching Frictions”
  - C. Hartwell and M. Khan
  - "The More the Merrier? The Reaction of Eurozone Stock Markets to New Members"
  - V. Castro, L. Agnello, F. Jawadi, and R. M. Sousa
  - "Monetary Policy and Shadow Banking"
  - I. Nikolova
  - "SMEs and Foreign Direct Investment for Economic Growth: case of Bulgaria"

- **K. Zauner and D. Mykhayliv**
  - "The Performance of Social Banks: A Comparison with Conventional Banks"
  - A. Nahhas, R. Barrell and J. Hunter
  - "EU Cross-Border Banking and Financial Crises: Empirical Evidence using the Gravity Model"
  - G. Bampinas, P. N. Politidis and T. Panagiotidis
  - "Nonlinear dependence and contagion between the European sovereign bond and CDS markets during the 2009-2010 debt crisis"
  - O. Kaya and O. Masetti
  - "SME Financing and Securitization: Firm-level Evidence from the Euro Area"

- **S. Nistor A. M. Andriescu, B. Câpraru, A. M. Vera**
  - "Gender diversity and bank efficiency across Eastern European banking systems"
  - K. Pliszka, D. Foos, E. Lütkebohmert, and Maria Markovych
  - "Euro area banks' interest rate risk exposure to level, slope and curvature swings in the yield curve"
  - T. Panteleidis
  - "The combined effect of aggregation and the log transformation on forecasting"
  - M. Risse
  - "Disentangling Determinants of Gold Return Forecasts with Boosted Wavelets"

- **S. L. Dragos, C. M. Dragos and G. M. Muresan**
  - "From intention to decision in life insurance and private pensions: different effect of knowledge and behavioural factors"
  - M.-A. Luik
  - "Child Health, Human Capital and Adult Financial Behavior"
  - G. Gantzias
  - "Info-Communication Power and Digital Capitalism: Cultural Investment Policy and Cultural Activities"
  - D. Di Gioacchino
  - "Mass media and attitudes to inequality"

**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

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</table>
| 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"  
  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"  
| K. Laintel and M. Khan  
  "Innovations and International Knowledge Spillovers: Is there a Correspondence between Micro and Macro Evidence?"  
| 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. Boonman, 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. Gyöörk  
  "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"
Friday 23 June 2017 14:45–16:45 | Parallel Sessions 3

Conference Venue: Faculty of Economics, University of Ljubljana

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<tr>
<td>P. Conofari, G. Di Bartolomeo and M. Messori</td>
<td>M. Siranova and M. D. Rocha</td>
<td>L. Bastav</td>
<td>S. Lyoecs, T. Výrost and E. Baumöhl</td>
</tr>
<tr>
<td>&quot;Sovereign debt crisis, fiscal consolidation, and monetary policy in the EMU&quot;</td>
<td>&quot;Determinants shaping the international currency system: Where do currencies stand relative to their equilibrium?&quot;</td>
<td>&quot;An Empirical Study on the wage and price stickiness of the US Economy (1990-2016)&quot;</td>
<td>&quot;Network-based asset allocation strategies&quot;</td>
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<td>&quot;Unconventional Taxation Policy, Financial Frictions and Liquidity Traps&quot;</td>
<td>&quot;National Fiscal Policy Discipline in Common Currency Areas&quot;</td>
<td>&quot;Invention, Innovation and Economic Growth&quot;</td>
<td>&quot;What Goliaths and Davids among Swiss firms tell us about expected asset returns and the state of the economy&quot;</td>
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<tr>
<td>A. Gehringer</td>
<td>L. Kraus, J. Beier and B. Herz</td>
<td>S. Mallick and M. M. Ahamed</td>
<td>I. Pérez Soba, E. Márquez de la Cruz and A. M. Cañete</td>
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<tr>
<td>&quot;The origins of non-performing loans in the euro periphery&quot;</td>
<td>&quot;Pegging or Joining the Euro - Sudden Stops and Current Account Dynamics&quot;</td>
<td>&quot;Is financial inclusion good for bank stability? International evidence&quot;</td>
<td>&quot;Private benefits linked to large stock trades: The Spanish evidence&quot;</td>
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<tr>
<td>&quot;Understanding low interest rates evidence from Japan, Euro Area, USA and UK&quot;</td>
<td>&quot;Yield spreads and the exchange rate systems: Denmark and the ERM II&quot;</td>
<td>&quot;National versus Supranational Bank Regulation: Gains and Losses of Joining a Banking Union&quot;</td>
<td>&quot;Limitations of Stabilizing Effects of Fundamentalists Facing Positive Feedback Traders&quot;</td>
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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

#### Saturday 24 June 2017 8:30–10:30

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<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>
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**10.30 – 10.45 Coffee break**
Saturday 24 June 2017 10:45–12:45 | Parallel Sessions 6

Conference Venue: Faculty of Economics, University of Ljubljana

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<td>23</td>
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<tr>
<td>M. Greve and T. Schmidt</td>
<td>D. Asteriou, K. Pilbeam, A. Sarantidis and M. G. Tsionas</td>
<td>E. Seghezza</td>
<td>L. Sahani, D. Di Gioacchino, S. Tedeschi</td>
</tr>
<tr>
<td>• &quot;From Tapering to Tightening: How the Fed's Exit Strategy Affects Emerging Market Economies&quot;</td>
<td>• &quot;The Performance of Banking Stocks During Recessions&quot;</td>
<td>• &quot;Global imbalances and Triffin dilemma&quot;</td>
<td>• &quot;Differences in education systems across OECD countries: the role of education policy preferences in a hierarchical system&quot;</td>
</tr>
<tr>
<td>D. Kenourgios and D. Ntaikou</td>
<td>D. Diaconasu and O. Stoica</td>
<td>N. Chusseau and J. Hellier</td>
<td>C.M.M. Kuscevic</td>
</tr>
<tr>
<td>• &quot;Assessing the impact of unconventional monetary policy on European banking industry&quot;</td>
<td>• &quot;Estimation of Stochastic Volatility: The Case of Central and Eastern European Stock Markets&quot;</td>
<td>• &quot;Is the German strategy applicable to France?&quot;</td>
<td>• “Money demand, income elasticity and financial innovation: A regional case study of Bolivia”</td>
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<tr>
<td>• &quot;Inflation dynamics during the Financial Crisis in Europe: cross-sectional identification of trend inflation&quot;</td>
<td>• &quot;Seasoned Equity Offering Announcements and the Returns on European Bank Stocks and Bonds&quot;</td>
<td>• &quot;On Becoming an O-SII (“Other Systemically Important Institution”)&quot;</td>
<td>• &quot;Does Easing Controls on External Commercial Borrowings Boost Exporting Intensity of Indian Firms?&quot;</td>
</tr>
<tr>
<td>A. Belke and T. Osowski</td>
<td>M. H. Baumann, M. Baumann and B. Herz</td>
<td>J. Beckmann and R. Schweickert</td>
<td>J. Hellier</td>
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<tr>
<td>• “International Effects of Euro Area versus US Policy Uncertainty: A FAVAR Approach”</td>
<td>• &quot;Exchange-traded Funds and Financial Stability&quot;</td>
<td>• &quot;Drivers of Government Activity in European Countries – Do Partisan Politics (Still) Divide East and West?&quot;</td>
<td>• &quot;Stratified higher education, social mobility at the top and efficiency: The case of the French ‘Grandes écoles’&quot;</td>
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10:45 – 12:45 Lunch
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<td>&quot;Different Types of Intellectual Capital and Their Effects on Stock Market Performance of UK Firms&quot;</td>
<td>&quot;Impact of Fund Size on Hedge Funds Liquidation&quot;</td>
<td>&quot;Is the EU ready to preserve financial and economic stability in the Economic and Monetary Union?&quot;</td>
<td>&quot;Times of crisis and female labor force participation - Lessons from the Spanish flu&quot;</td>
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<tr>
<td>Systemic risk and foreign currency positions of banks: Evidence from Emerging Europe&quot;</td>
<td>&quot;Direct measurement of risk premia implied by myopic loss aversion&quot;</td>
<td>&quot;Inflation Expectation Uncertainty, Inflation and the Output Gap&quot;</td>
<td>&quot;Dynamic Responses of Labor Input to Technology Shocks: Evidence from a Panel BVAR with Sign Restrictions&quot;</td>
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<tr>
<td>&quot;Do we want these two to tango? On zombie firms and stressed banks in Europe&quot;</td>
<td>&quot;Determinants of Financial Performance for UK Insurance Companies and the Impact of the 2007 Financial Crisis &quot;</td>
<td>&quot;Inflation dynamics during the Financial Crisis in Europe: cross-sectional identification of trend inflation&quot;</td>
<td>&quot;Total Factor Productivity Growth in Central and Eastern Europe before, during and after the global financial crisis&quot;</td>
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<tr>
<td>N. Rudschuck, F. Kunze and T. Windels</td>
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<td>P. Esposito and S. Collignon</td>
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<td>&quot;EMU sovereign and sub-sovereign bonds, the Euro crisis and the ECB – new insights for asset managers in the life insurance industry&quot;</td>
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<td>&quot;Labour costs and returns on capital in the EMU: a new measure of competitiveness&quot;</td>
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**15:45 – 16:15 Coffee break**
### Saturday 24 June 2017 16:15–18:15 | Parallel Sessions 7

Conference Venue: Faculty of Economics, University of Ljubljana

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<td><strong>26</strong></td>
<td><strong>27</strong></td>
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</table>
| D. Diaconasu and O. Stoica  
- "Estimation of Stochastic Volatility: The Case of Central and Eastern European Stock Markets"  
- W. Poulit, 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 for poor economies for pacing up towards steady state level"  
- Saverio Aprile  
- "Why do new strategies for internalization do not start with training? An analysis of Training Barriers for Italian SMEs" | 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"  
- 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. Bhattachari, 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. Bhattachari  
- "Concentration and Competition in the Ghanaian Banking System"  
- Simona N., A. Marius, A. Bogdan Carpuru, 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