



European Economics
and
Finance Society

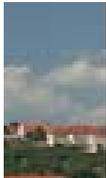


University of Economics, Prague
Nám. Winstona Churchilla 4
130 67 Prague 3, Czech Republic



7th Annual Conference,
May 22nd – 25th 2008
Theme: **Globalised Labour & Capital Markets,
National Resources & Shifts in Economic Power**

University of Economics
Prague, Czech Republic.
<http://www.eefs.eu>
<http://eefs2008.vse.cz>



EEFS2008
22 - 25 May, Prague



Conference Programme

Thursday 22 May 2008

17.00 – 19.00 Registration

Betlémská kaple, Foyer
Betlémské náměstí 2, Prague 1

19.00 – 20.00 Welcome Reception

Welcome from the President of EEFS, Prof. George **Agiomirgianakis**
Welcome from the Rector of the University of Economics, Prague, Prof. Richard **Hindls**
Keynote lecture: Kamil **Galuščák**, Ph.D., Czech National Bank, “International Migration and the Czech Labour Market”

20.00 – 22.00 Welcome Party

Betlémská kaple
Betlémské náměstí 2, Prague 1

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Friday 23 May 2008 - 9.00 – 11.00

	Room A	Room B	Room C	Room D	Room E
	Trade I Chair: E. Kwan Choi	Monetary Economics Chair: Luis Araújo	Financial economics Chair: Serafeim Tsoukas	Business & Accounting Chair: Nicolas Vaillant	European integration I Chair: Helena Marques
9.00 - 10.30	<p>Boriss Silverstovs, Dieter Schumacher Aggregated vs disaggregated trade flows and the "missing globalization" puzzle</p> <p>María-Ángeles Tobarra, María-Ángeles Cadarso, Nuria Gómez, Luis-Antonio López Offshoring: we know how, let us now decide where</p> <p>Jan Hagemejer, Jan J. Michalek Implications of the Doha round negotiations in services for Poland</p> <p>E. Kwan Choi To outsource or not to outsource in North-South trade</p>	<p>Vladimir Kühn Teles, Marta Zaidan Taylor principle and inflation stability in emerging market countries</p> <p>Elif Öznur Kan, Tolga Omay Re-examining the threshold effects in the inflation-growth nexus for selected OECD countries</p> <p>Alexandre Sokic Some theoretical support for a new class of demand for real cash balances in explosive hyperinflations</p> <p>Luis Araújo On the essentiality of money</p>	<p>Marina-Eliza Spaliara Do Financial factors affect the capital-labour ratio? Evidence from UK firm-level data</p> <p>Ludovic Moreau Regulatory versus informational value of bond ratings: Hints from history</p> <p>John Tsoukalas, Paul Mizen, Serafeim Tsoukas What influences a firm's decision to issue corporate bonds? The role of creditworthiness, reputation and incentives</p> <p>Serafeim Tsoukas, Paul Mizen What effect has bond market development in emerging Asia had on the issue of corporate bonds?</p>	<p>Dimitrios Ginoglou, Panayiotis Tahinakis, Emmanouil Ginoglou Intangible assets and international accounting standards in Greece: The case of brand names</p> <p>P. E. Dimitropoulos, Dimitrios Asteriou Accounting relevance and speculative intensity: Empirical evidence from Greece</p> <p>Charalambos Spathis, Eleftheria Georgakopoulou The adoption of IFRS in South Eastern Europe: the case of Greece</p> <p>Nicolas Vaillant, Mehdi Nekhili, Dhikra Chebbi Nekhili What matters more in the R&D and capital expenditures financing by Japanese firms: Multinationality or Keiretsu affiliation?</p>	<p>Monika Bak Social effects of economic transformation of Central and Eastern European countries</p> <p>Silvia Mărginean, Ramona Toma, Lucian Belaşcu European enlargement and real convergence: From accession to integration</p> <p>Silvia Trifonova Capital markets' development and globalization in the new EU member states: the case of Bulgaria</p> <p>Helena Marques Asymmetries in Heterogeneous Integrated Areas: Evidence from intra-EU sectoral trade</p>
10.30 – 11.00 Coffee break					



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Friday 23 May 2008 - 11.00 – 14.00

	Room A	Room B	Room C	Room D	Room E
11.00 - 12.30	Trade II Chair: Srikanta Chatterjee	Macroeconomics I Chair: Kostas Katirtzidis	Financial economics Chair: Hans Fehr	FDI Chair: Lilia Cavallari	Business Chair: George M. Agiomirgianakis
	Marcella Mulino , Eleonora Cavallaro , Piero Esposito Economic integration, knowledge spillovers and trade Lelio Iapadre , Giuseppe Pace Trade Intermediaries and the tariff pass- through Marie Stack , Eric Pentecost Regional integration and trade: A panel cointegration approach to estimating the gravity model M. A. B. Siddique , Srikanta Chatterjee A quarter-century of free trading: The evolving pattern of Australia - New Zealand bilateral trade in a Global perspective	Carlos Usabiaga , Ángeles Caraballo A note on the empirics of nominal price rigidities: The Spanish case Petre Caraiani Sticky prices versus sticky information. An application for Romania Joaquim P. Andrade , Julio Cesar Pinto Estimation of structural parameters of a New Keynesian Model applied to Brazil: Assessment of small sample bias Georgios Chortareas , Kostas Katirtzidis , John Tsoukalas Macroeconomic effects of migration in a New Keynesian framework	Zafeira Kastrinaki , Paul Stoneman An empirical analysis of merger and acquisition waves in the UK: An endogenous microeconomic approach Argiro Moudatsou , Dikaios Tserkezos A trade volume adjusted price index of the large capitalization companies in the Athens Stocks Exchange V. Sogiakas , G. Karathanassis , K. Toudas Derivative listing strategy: The case of the Athens Stock Exchange Hans Fehr , Christian Habermann Private retirement savings: the structure of tax incentives and annuitization	Mohamed Saadi On the Ricardian approaches toward foreign direct investment Dimitrios Hristu-Varsakelis , St. Karagianni , Anastasios Saraidaris Equilibrium conditions in corporate tax competition and foreign direct investment flows Vassilis Monastriotis , Rodrigo Alegria Implications of the origin and types of FDI in Southeast Europe for the development of production structures in the region Lilia Cavallari Exports versus foreign direct investments in a model with real and nominal uncertainty	Maria Panta , Kostas Siassiakos , George Kaimakamis The effects of the operation of the department of Logistics Management in an industrial region Dimitrios Stergiou The role of public relations in communicating corporate identity: A case study in the Greek hospitality industry Mihail N. Diakomihalis The contribution of maritime tourism to the total employment of the Greek economy Anastasios I. Magoutas , George M. Agiomirgianakis , Theodore A. Papadogonas Education and firm performance. Empirical evidence from Greece
12.30 - 14.00 Lunch break					

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Friday 23 May 2008 - 14.00 – 16.00

	Room A	Room B	Room C	Room D	Room E
	International economics Chair: Duo Qin	Money and capital markets Chair: Sushanta Mallick	Public economics & political economy Chair: Chris Tsoukis	Migration - Country studies Chair: JP McHardy	
14.00 – 15.30	<p>Helena Marques, Sushanta Mallick Pricing to market and pass-through by Indian exporters of homogeneous and differentiated goods across G3 and BRICS markets</p> <p>Julia Bersch, Ulrich H. Klüh When countries do not do what they say: Systematic discrepancies between exchange rate regime announcements and de facto policies</p> <p>Sabine Herrmann, Adalbert Winkler Financial markets and the current account – Emerging Europe versus emerging Asia</p> <p>Duo Qin, Tao Tan Measuring intra-region exchange rate variability and its paththrough: the case of ASEAN+3</p>	<p>Oliver Holtemöller Risk and money demand</p> <p>Keshab Bhattarai Core and Shapley-Subic theorem on impacts of financial deepening on economic growth: European evidence”</p> <p>André Ebner CEE government bond spreads: To which amount do fundamentals matter?</p> <p>Mark Assibey-Yeboah, Sushanta Mallick, Mohammed Mohsin Devaluation, imperfect capital mobility and debt in a small open developing economy</p>	<p>Debora Di Gioacchino, Laura Sabani The politics of the welfare state</p> <p>Pedro André Cerqueira, Rodrigo Martins Political determinants of business cycle synchronization</p> <p>Nicolas Chatelais, Mathilde Peyrat Are small countries leaders of the European tax competition?</p> <p>Chris Tsoukis Socio - macroeconomics: A review</p>	<p>Engin Sorhun Economic and social motivation based im/migration modeling: The case of Turkey</p> <p>Theodore Lianos, Anastasia Pseiridis Remittances of immigrants in Greece</p> <p>JP McHardy, Tapan Biswas, Michael A. Nolan Inter-regional migration: The UK experience</p>	
15.30 – 16.00 Coffee break					



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Friday 23 May 2008 - 16.00 – 21.30

	Room A	Room B	Room C	Room D	Room E
16.00 – 17.45	Growth Chair: Yigal Menashe	Banking & Finance Chair: Markus Schwaiger	Spatial economics Chair: Artem Korzheneych	FDI in Central & South-East Europe Chair: Elisa Galeotti	
	Dirk C. Böhm The causal relationship between energy prices, energy consumption and economic growth: A panel cointegration analysis Tomasz Brodzicki , Dorota Ciołek Deep determinants of economic growth – empirical verification with panel data models Elias Soukiazis , Ana Madaleno How well the cumulative causation and export-led approaches predict actual growth of the EU (15) countries Yigal Menashe , Jacob Braude Does the capital intensity of structural change matter for growth	Eleni Thanou , Nick Daskalakis Mergers and acquisitions in Greek banking: The role of strategic similarities in achieving post merger enhanced performance Bettina Hagmayr , Peter R. Hais Foreign banks in Turkey and other EU accession countries –Does minority vs. majority ownership make the difference? Markus Schwaiger , David Liebeg What drives (the decline of) bank interest rate margins in Central and Eastern Europe Sima Motamen-Samadian , Allan Mukungu An examination of the role of financial deepening and liberalization programmes on Turkish economy and private sector investment	Lucian-Liviu Albu , Ion Ghizdeanu , Raluca Iorgulescu Polimeni , Anisoara Henrieta Serban Spatial distribution of CO ₂ emission: Theoretical and empirical investigation Konstantinos Marinakos , Andreas Papatheodorou Tourism development and spatial considerations of stakeholders: The prefecture of Arcadia, Greece as a case study Johannes Bröcker , Artem Korzheneych Forward looking dynamics in spatial CGE modelling	Andrzej Ciešlik Foreign Direct Investment and International Fragmentation of Production: The Case of Poland Harry Papapanagos , Fotios Siokis , George Stubos , Stefanos Fotopoulos , Ifigenia Persaki The Impact of foreign direct investments (FDIs) on economic growth: The role of Greek FDI in South East Europe Simona Rasciute , Eric Pentecost Investment location choices of multinational enterprises in Central and Eastern Europe using multi-level data and mixed logit approach Elisa Galeotti , Eva Ryšavá The endogeneity problem and FDI in transition: Evidence from the privatized glass sector in the Czech Republic	
17.45 – 18.15 Coffee break					
18.15 – 19.15					
Plenary session Professor Philip Lane "Exchange Rates and International Risk Sharing"					
19.30 Buffet Dinner					
Academic club, University of Economics, Prague					



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Saturday 24 May 2008 - 9.00 – 11.00

	Room A	Room B	Room C	Room D	Room E
9 . 0 0 – 1 0 . 3 0	Monetary policy Chair: Wolfram Berger	International finance Chair: Nikolaos Mylonidis	Corporate finance – Financial economics I Chair: Michael J. Ryan	Labor economics I Chair: Carlos Usabiaga	
	Stephanos Papadamou , Costas Siriopoulos Shifts on risk appetite and ecb monetary policy Anna Bogomolova , Dmitri Kolyuzhnov Optimal monetary policy rules: The problem of stability under heterogeneous learning Joaquim P. Andrade The role of public debt in the transmission mechanism of monetary policy Wolfram Berger Monetary policy rules for a small open economy	Nikolaos Mylonidis , Suzanna-Maria Paleologou A re-assessment of the real uncovered interest parity Oxana Babetskaia-Kukharchuk Determinants of exchange rate movements Eva Soebbeke Costs and benefits of financial regulation in emerging market economies Nikolaos Mylonidis , Dimitrios Sideris International financial relations between Canada and the USA: A joint testing approach	Dimitris G. Kirikos Market efficiency and risk aversion: Recent evidence from the Athens Stock Exchange Jan Hanousek , Evžen Kočenda Potential of the state to control privatized Firms Theodore Syriopoulos , Michael Tsatsaronis , Efthimios Roumpis , George Parikakis Corporate governance, ownership and financial decisions on firm performance Michael J. Ryan Contestability and regulation revisited and applications to pro-competitive mergers	Daniela-Emanuela Dănăcică , Ana-Gabriela Babucea The analysis of unemployment in Romania through duration models Carlos Usabiaga , Fernando Núñez The matching function in the Spanish labour market Rebeca Jiménez-Rodríguez , Giuseppe Russo What happened to the Italian employment-output relationship? Athina Zervoyianni , George Agiomirgianakis Linking pay in the labour market to effort: Strategic interdependencies and conflicts in a monetary union	
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Saturday 24 May 2008 · 11.00 – 14.00

	Room A	Room B	Room C	Room D	Room E
11.00 – 12.30	Trade III Chair: Guy Lalanne	Macroeconomics II Chair: Walter Orth	Corporate finance – Financial economics II Chair: Kunal Sen	Migration Chair: Subrata Ghatak	
	Chih-Hai Yang , Yungho Weng , Ai-Hsuan Chou Intellectual property rights and US information goods exports: The role of imitation threat T. Huw Edwards , Dr Matthias Luecke , Dennis Goerlich International trade prices, technology and wage inequality: The dog that didn't bark Lili Yan Ing Trade expansion in developing economies: Who is the winner and the loser? Guy Lalanne Private interests formation: The case of protectionism	Yasuyuki Komaki The effects of fiscal policy and IT in business cycle - In case of UK and Continental Euro Rebeca Jiménez-Rodríguez , Marcelo Sánchez Oil price shocks and Japanese business cycles Yannis Panagopoulos , Stelios Karagiannis , Prodromos Vlamiis The emerging BRIC economies: Evidence from the interest rate transmission mechanism Ansgar Belke , Walter Orth Global excess liquidity and house prices: A VAR Analysis for OECD countries	Aristeidis Samitas , Dimitris Kenourgios , Ioannis Tsakalos The impact of mergers and acquisitions on energy enterprises' stock returns S. N. Spilioti , G. A. Karathanassis Residual earnings valuation with risk: evidence from UK stocks Khamis Al-Yahyaee , Toan Pham , Terry Walter Dividend policy in the absence of taxes Kunal Sen , Sumit K. Majumdar Capital structure and strategy: Debt composition, ownership and diversification in Indian industry	Akira Shimada International Migration, Internal Migration, and Substitute and Complement Industries Marilena Giannetti , Daniela Federici Migration and inequality: What relation? Subrata Ghatak , Tomoe Moore Migration and the EU labour market: Granger causality tests on a panel VAR	
12.30 – 14.00 Lunch break					



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Saturday 24 May 2008 - 14.00 – 16.00

	Room A	Room B	Room C	Room D	Room E
14.00 – 15.30	Labor economics II Chair: Roger Bandick	Applied Econometrics Chair: A. Sharma	Exchange rate economics Chair: Keith Pilbeam	Globalisation Chair: Joël Hellier	
	<p>Zuzana Potužáková Structure of the German and the Czech labour market – Comparison of the recent development</p> <p>Alcina Nunes A comprehensive microeconomic evaluation of an active labour market policy application to the Portuguese economy</p> <p>Theodore Papadogonas, George Agiomirgianakis, Fotini Voulgaris Euro and technology effects on job turnover in Greek manufacturing</p> <p>Roger Bandick, Patrik Karpaty Foreign acquisition and employment effects in Swedish manufacturing</p>	<p>P. Alagidede How integrated are African financial markets with the rest of the world?</p> <p>Raymond Swaray, Rayan S. Hammad The oil supply chain and stock price volatility</p> <p>Andreas Dietrich, Jens J. Krüger Long-run sectoral development: Time series evidence for the German economy</p> <p>M. J. Holmes, T. Panagiotidis, A. Sharma The sustainability of India's current account</p>	<p>Juan Carlos Cuestas Purchasing power parity in Central and Eastern European countries: An analysis of unit roots and nonlinearities</p> <p>Theodoros V. Stamatopoulos, H. F. Harissis Exchange rate pass-through and foreign exchange policy</p> <p>Jan Hanousek, Evžen Kočenda Intraday effect of macroeconomic announcements on CEE financial markets</p> <p>Keith Pilbeam The profitability of carry trades</p>	<p>Evaggelia Fragouli Globalization and knowledge-based economy: An economic perspective for approaching and implementing Knowledge Management (KM) practices</p> <p>Ulrich Thießen The impact of aging and globalization on structural change</p> <p>George K. Gantzias Cultural policy, cultural regulation and cultural markets: Global markets and local development in cultural products</p> <p>Joël Hellier, Nathalie Chusseau Globalisation and the inequality-unemployment trade-off</p>	
15.30 – 16.00 Coffee break					



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Saturday 24 May 2008 - 16.00 – 23.00

	Room A	Room B	Room C	Room D	Room E
16.00 – 17.45	Growth, income inequality, and political economy Chair: Joaquim P. Andrade	FDI - Empirical & country studies Chair: Nicolas Vaillant	European integration II Chair: Vaclav Zdarek	Money and Capital Markets II Chair: Minas Pediaditakis	
	Pasquale M. Sgro , Chi-Chur Chao Environmental control, wage inequality and national welfare for a tourism economy Carlos Pereira , Vladimir Kühl Teles Political institutions as substitute for democracy: A political economy analysis of economic growth Otávio Bartalotti , Maria Carolina Leme Reassessing, Gender, Race and Income Inequality in the Brazilian Labor Market: A counterfactual decomposition approach using quantile regressions Leonardo Alves Rangel , Joaquim P. Andrade , José Angelo , A. Divino Income growth and income inequality in Brazil from 1991 to 2000 – using minimum comparable areas at city level	Dimitrios Kyrkilis , Pantelis Pantelidis , Taxiarchis Delis Determinants of inward foreign direct investment. The case of China Emma Aisbett Bilateral investment treaties and foreign direct investment: correlation versus causation Argiro Moudatsou Causality between foreign direct investment and economic growth: Evidence from European Union countries Pär Hansson , Roger Bandick Inward FDI and demand for skills in Sweden	Constantin Colonescu Country-level evaluation of the 2004 EU enlargement Athanasios G. Tsagkanos , Charalampos A. Botsaris , Antonios Georgopoulos , Panagiota Papaconstantinou What is the relevance among Corruption, economic growth and convergence under the European Union context Karel Janda Bankruptcies with soft budget constraint in transition economies Theodoros Koutroumanidis , Eleni Zafeiriou Market and economic development: Empirical evidence for transition economies – the case of Bulgaria Vaclav Zdarek Nominal convergence and its drivers and determinants in the new EU member states	Tomoe Moore , Ping Wang Dynamic link between stock prices and exchange rates Nikiforos T. Laopodis Government bond market integration within European Union Brigitte Granville , Sushanta Mallick Monetary and financial stability in the Euro area: Pro-cyclicality versus trade-off Minas Pediaditakis Financial imbalances, bubbles and monetary policy	
17.45 – 18.15 Coffee break					
18.15 – 19.15					
Plenary session Professor Philip Arestis “UK Monetary Policy in relation to the ECB and Fed: An Assessment”					
21.00 Farewell Party on Boat					
Prague River Cruise, Embankment Na Františku, Prague 1					

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Sunday 25 May 2008

11.00 - 17.00 Excursion

Tour of the city of Prague



Itinerary: Prague Castle, Old Town, Charles Bridge and much more; lunch at a gourmet restaurant included
Cost: EUR 70. Previous registration required (based upon the EEFS2008 on-line registration for excursion)
By April, 30 excursion registration can be done by email on cefs2008@email.cz
Only a limited number of tickets will be sold at the registration desk.