



European Economics and Finance Society
Twelfth Annual Conference
Berlin,
20th-23rd June 2013

Conference Program

Thursday 20 June 2013

18.00 – 19.00 Registration
Hotel Foyer

19.00 – 21.00 Welcome Reception

Welcome by
Ansgar Belke
Professor University of Duisburg-Essen and Jean Monnet Professor

Venue: ***Westin Grand Hotel Berlin***
(Please see maps at the appendix of the program)

Friday 21 June 2013 - 8:45 – 10:15 | Parallel Sessions 1

Conference Venue: **Westin Grand Hotel Berlin** (Please see maps at the appendix of the program)

	Room A Salon unter den Linden	Room B Salon Meissen	Room C Wintergarten	Room D Salon Friedrichstadt
	<i>International Trade</i> Chair: Usha Nair-Reichert	<i>Macroeconomics I</i> Chair: Emmanouil Noikokyris	<i>Exchange Rates and International Finance</i> Chair: Joscha Beckmann	<i>Energy and Financial Markets</i> Chair: Aristeidis Samitas
8 : 4 5 – 1 0 : 1 5	<p>Dimitris Tsouknidis and Ioannis Bournakis</p> <ul style="list-style-type: none"> ▪ Productivity Convergence, Trade Performance and Taxation: Evidence from UK Firm Level Data <p>Pavlos Stamatiou and Nikolaos Dritsakis</p> <ul style="list-style-type: none"> ▪ A Causal Relationship between Exports, Foreign Direct Investment and Economic Growth for five European countries. A panel data approach <p>Nikolina Kosteletou</p> <ul style="list-style-type: none"> ▪ Intra Eurozone Imbalances: a question of competitiveness <p>Usha Nair-Reichert</p> <ul style="list-style-type: none"> ▪ Trade Discontinuities and the Recovery Margin of Trade 	<p>Ingo Bordon and Kai Daniel Schmid</p> <ul style="list-style-type: none"> ▪ The Changing Dynamics of European Business Cycles <p>Ulrike Neyer, Monika Bucher and Achim Hauck</p> <ul style="list-style-type: none"> ▪ Transaction Costs in the Interbank Market and the Supply of Bank Loans in the Euro Area: The Role of Uncertainty <p>Emmanouil Noikokyris and Georgios Chortareas</p> <ul style="list-style-type: none"> ▪ The Macroeconomic Determinants of Size and B/M portfolios in the UK 	<p>Joscha Beckmann and Rainer Schüssler</p> <ul style="list-style-type: none"> ▪ A comprehensive approach to exchange rate forecasting <p>Alina Spiru and David A. Peel</p> <ul style="list-style-type: none"> ▪ Evidence on the Behaviour of Exchange Rates during Hyperinflations <p>Alexander Erler, Christian Bauer and Bernhard Herz</p> <ul style="list-style-type: none"> ▪ The Dynamics of Currency Crises - The Risk of Defending the Exchange Rate <p>Joscha Beckmann, Robert Czudaj and Keith Pilbeam</p> <ul style="list-style-type: none"> ▪ Gold prices and Exchange Rates- Volatility Transmission and Causalities 	<p>Aristeidis Samitas and Aggelos Armenatzoglou</p> <ul style="list-style-type: none"> ▪ Modelling the dynamics of electricity spot prices: A parametric Vs a non parametric technique and their forecasting accuracy <p>Abhijit Sharma</p> <ul style="list-style-type: none"> ▪ An Analysis of Real Oil Prices Over a Long Time Horizon (1861-2011) and Implications for Forward Neval Deployments <p>Aristeidis Samitas, N. Konstantopoulos and I. Kinias</p> <ul style="list-style-type: none"> ▪ The Public Policy in Photovoltaic Energy at the Age of the Greek Financial Crisis
10.15 – 10.30 Coffee break				

Friday 21 June 2013 - 10:30 – 12:00 | Parallel Sessions 2

Conference Venue: **Westin Grand Hotel Berlin** (Please see maps at the appendix of the program)

	Room A Salon unter den Linden	Room B Salon Meissen	Room C Wintergarten	Room D Salon Friedrichstadt
	<p>Financial Markets I Chair: Dimitris Kenourgios</p>	<p><i>Macroeconomics II</i> Chair: Petre Caraiani</p>	<p><i>Economic Policies in the Global Economy</i> Chair: Ansgar Belke</p>	<p><i>Microeconomics and Health Economics</i> Chair: Ana Poças</p>
10:30 – 12:00	<p>Ilayda Nemlioglu</p> <ul style="list-style-type: none"> ▪ The Effects of Intellectual Capital on Market Values of Companies: Evidence from FTSE 100 companies <p>Ping Wang and Qingwei Meng</p> <ul style="list-style-type: none"> ▪ Simultaneity of corporate decisions: Evidence from a panel of listed Chinese firms <p>Dimitris Kenourgios and Dimitrios Dimitriou</p> <ul style="list-style-type: none"> ▪ Financial Contagion and Market Capitalization Indices 	<p>Jarmila Urvova, Mariya Hake and Elisabeth Beckmann</p> <ul style="list-style-type: none"> ▪ The Determinants of Households' Savings in Central, Eastern and Southeastern Europe <p>Veronica Acurio Vasconez, Gael Giraud, Florent Mc Isaac and Ngoc Sang Pham</p> <ul style="list-style-type: none"> ▪ Energy and Capital in a New-Keynesian Framework <p>Leila Bastav</p> <ul style="list-style-type: none"> ▪ Labor Market Hysteresis and Turkish New Keynesian Phillips Curve <p>Petre Caraiani</p> <ul style="list-style-type: none"> ▪ Financial Frictions and the Dynamics of CEE Economies 	<p>Sotirios Bellos</p> <ul style="list-style-type: none"> ▪ IMF programs and policies assessment in the transition economies during the transition and the post-transition period <p>Silke Bumann</p> <ul style="list-style-type: none"> ▪ Financial liberalization and income inequality: channels and cross-country evidence <p>Ansgar Belke and Andreas Knoedl</p> <ul style="list-style-type: none"> ▪ Poverty reduction in developing countries 	<p>Ata Muhammad</p> <ul style="list-style-type: none"> ▪ What stimulate Success and failure in PPP Contracts? An empirical analysis of PPI database from 1990-2010 <p>Ying Zhang and Jacques Vanneste</p> <ul style="list-style-type: none"> ▪ Managed Care: Should China follow the US Way? <p>Ana Poças and Elias Soukiazis</p> <ul style="list-style-type: none"> ▪ Health Status Determinants in the OECD Countries. A Panel Data Approach with Endogenous Regressors
<p>12:15 – 13:15</p> <p style="text-align: center;">Keynote Speech by <u>Richard Baillie, A.J. Pasant Professor of Economics and Finance</u> <u>Michigan State University</u></p>				

13:15 – 14:30 Lunch Break
Restaurant MAREDO, Unter den Linden 36, 10117 Berlin

Friday 21 June 2013 - 14:30 – 16:00 | Parallel Sessions 3

Conference Venue: **Westin Grand Hotel Berlin** (Please see maps at the appendix of the program)

	Room A Salon unter den Linden	Room B Salon Meissen	Room C Wintergarten	Room D Salon Friedrichstadt
	<i>Financial Markets II</i> Chair: Theo Berger	<i>Microeconomics</i> Chair: Oleksandar Talavera	<i>Economics and Institutions</i> Chair: Monica Pop Silaghi	<i>Exchange Rate Determination</i> Chair: Matthias Mauch
14:30 – 16:00	Paolo Di Caro <ul style="list-style-type: none"> ▪ Risk, ambiguity, and sovereign rating Andrea Schertler <ul style="list-style-type: none"> ▪ Copying existing discount certificates: Does it pay off? Theo Berger <ul style="list-style-type: none"> ▪ Strategic Management of Value-at-Risk: On the stability in Asean-5 countries 	Moritz Heimes <ul style="list-style-type: none"> ▪ Profit Sharing with Executives Evangelos Pafilis <ul style="list-style-type: none"> ▪ Privatising the Crown Jewels: A Theoretical Analysis of Partial Privatisation Oleksandar Talavera and Yuriy Gorodnichenko <ul style="list-style-type: none"> ▪ Price settings in online markets: Basic facts, international comparisons, and cross-border integration 	Mohamed Saadi <ul style="list-style-type: none"> ▪ Quality of government, democracy and export sophistication - New empirical panel data evidence Nina Schönfelder and Helmut Wagner <ul style="list-style-type: none"> ▪ The Impact of European Integration on Institutional Convergence Monica Pop Silaghi and Simona Mutu <ul style="list-style-type: none"> ▪ The impact of institutions on economic growth. A dynamic panel evidence for emerging economies 	Joscha Beckmann, Keith Pilbeam and Dionysius Glycopantis <ul style="list-style-type: none"> ▪ The euro-dollar exchange rate and monetary fundamentals Ioannis Litsios <ul style="list-style-type: none"> ▪ Exchange Rate Determination and equity Prices: Evidence from the U.K. Matthias Mauch and Jan-Christoph Rülke <ul style="list-style-type: none"> ▪ Chartists/Fundamentalist in FX markets

16.00 – 16:15 Coffee break

Friday 21 June 2013 - 16:15 – 17:45 | Parallel Sessions 4

Conference Venue: **Westin Grand Hotel Berlin** (Please see maps at the appendix of the program)

	Room A Salon unter den Linden	Room B Salon Meissen	Room C Wintergarten	Room D Salon Friedrichstadt
16:15 – 17:45	<p><i>Finance and Econometrics</i> Chair: William Pouliot</p>	<p><i>Interest Rates and International Finance</i> Chair: Muhammad Omer</p>	<p><i>Country Studies</i> Chair: Ansgar Belke</p>	<p><i>Development</i> Chair: Raymond Swaray</p>
	<p>Arnold Polanski and Evarist Stoja</p> <ul style="list-style-type: none"> ▪ Co-dependence of Extreme Events in High Frequency FX Returns <p>Joscha Beckmann and Robert Czudaj</p> <ul style="list-style-type: none"> ▪ Gold as hedge and safe haven in a time-varying coefficient framework <p>William Pouliot and Burcu Kapar</p> <ul style="list-style-type: none"> ▪ Multiple Change Point Detection in Linear Regression Models via U-Statistics Type Processes 	<p>Jana Riedel</p> <ul style="list-style-type: none"> ▪ Real interest rate convergence among G7 countries <p>Alina Spiru</p> <ul style="list-style-type: none"> ▪ Consistency of Two Major Data Sources for Exchange Rates in the Interwar Period <p>Muhammad Omer, Jakob de Haan and Bert Scholtens</p> <ul style="list-style-type: none"> ▪ Testing Uncovered Interest Rate Parity using LIBOR 	<p>Ibrahim Elatroush</p> <ul style="list-style-type: none"> ▪ Egypt: Economic Pressures after Two Years of Revolution <p>Willem Spanjers and Juliane Brach</p> <ul style="list-style-type: none"> ▪ Political Ambiguity and Economic Development: The Mena Countries <p>Joseph Award, Ansgar Belke and Christian Richter</p> <ul style="list-style-type: none"> ▪ The effect of the international food prices increasing on the economies of some of the Arab countries 	<p>Mumtaz Hussain Shah</p> <ul style="list-style-type: none"> ▪ The Importance of Adherence to Intellectual Property Rights Treaties or Conventions for FDI Inflows in Emerging Economies. Evidence from OECD Outward FDI. <p>Mumtaz Hussain Shah</p> <ul style="list-style-type: none"> ▪ The Effect of Macro-economic Stability on Foreign Direct Investment Inflows to Developing <p>Raymond Swaray and Ferdinand Ahiakepor</p> <ul style="list-style-type: none"> ▪ Determinants of parental investment in children's education: evidence from rural Ghana

Saturday 22 June 2013 - 9:00 – 10:30 | Parallel Sessions 5

Conference Venue: **Westin Grand Hotel Berlin** (Please see maps at the appendix of the program)

	Room A Club Diana	Room B Salon Meissen	Room C Wintergarten	Room D Drachenhau
	<i>Open Economy Macroeconomics</i> Chair: Elias Soukiazis	<i>Topics in Applied Economics</i> Chair: Tomasz Doroczyński	<i>Country studies:</i> Chair: Elias Sanidas	<i>Macroeconomics and the EMU</i> Chair: Timo Baas
9 : 0 0 - 1 0 : 3 0	<p>Petre Caraiani</p> <ul style="list-style-type: none"> ▪ News Shocks and News Spillovers in a small open Economy <p>Argiro Moudatsou and Dimitrios Asteriou</p> <ul style="list-style-type: none"> ▪ Business Cycle Synchronization in the Enlarged EU: The Role of Bilateral Trade and FDI <p>Elias Soukiazis Pedro A. Cerqueira and Micaela Antunes</p> <ul style="list-style-type: none"> ▪ The effects of internal and external imbalances on Italy's economic growth. A balance of payments approach with relative prices no neutral 	<p>Patrick Stephan</p> <ul style="list-style-type: none"> ▪ Volatility Spillovers in Spot and Futures Markets. The case of China's First Stock Index Futures <p>Oumama Bouabdi</p> <ul style="list-style-type: none"> ▪ Spatial analysis for attractiveness in non-oil MENA countries: Fixed Effect approach. <p>Tomasz Doroczyński and Wojciech Urbaniak</p> <p>Development conditions for small and medium sized enterprises - The case of Lodz Metropolitan</p>	<p>Fotini Voulgaris and Christos Lemonakis</p> <ul style="list-style-type: none"> ▪ Competitiveness in the Greek manufacturing industry: the case of chemical, pharmaceuticals and plastics <p>Astrid Krenz</p> <ul style="list-style-type: none"> ▪ Services Sectors' Concentration: the European Union, Greece, and the New Economic Geography <p>George Sfakianakis and George Agiomirgianakis,</p> <ul style="list-style-type: none"> ▪ Short-term microeconomic reactions to international crisis: the role of marketing expenditure for Greek tourism enterprises <p>Elias Sanidas</p> <ul style="list-style-type: none"> ▪ Economic development: the Greek non paradigm 	<p>Ingo Bordon, Ulrich Volz and James Reade</p> <ul style="list-style-type: none"> ▪ Hypnosis Before Wake-up Call - The Impact of Institutional Changes on Sovereign Risk Assessment in EMU <p>Daniel Gros and Cinzia Alcidi</p> <ul style="list-style-type: none"> ▪ Country adjustment to a 'sudden stop': Does the euro make a difference? <p>Timo Baas</p> <ul style="list-style-type: none"> ▪ Stability and Eurozone membership: Should a small country join the Euro?

10.30 – 10:45 Coffee break

Saturday 22 June 2013 - 10:45 – 12:15 | Parallel Sessions 6

Conference Venue: **Westin Grand Hotel Berlin** (Please see maps at the appendix of the program)

	Room A Club Diana	Room B Salon Meissen	Room C Wintergarten	Room D Drachenhäus
10:45 – 12:15	<i>Labor Economics and Migration</i> Chair: George Agiomirgianakis	<i>Monetary Policy and Fiscal Policy</i> Chair: Lukas Vogel	<i>Finance, Financial Institutions and Growth</i> Chair: Keshab Bhattarai	<i>International Finance and Trade</i> Chair: Ansgar Belke
	Piotr Zientara and Lech Kujawski <ul style="list-style-type: none"> ▪ Polish Employees' Intentions to Migrate and Views on Cross-border Labour Mobility Akira Shimada <ul style="list-style-type: none"> ▪ Parental Migration, Unpaid Child Labour, and Human Capital Formation George Agiomirgianakis, Theodore Papadogonas and Fotini Voulgaris <ul style="list-style-type: none"> ▪ Assessing the determinants on job creation and job destruction at firm level 	Robert Maderitsch and Eva Schlenker <ul style="list-style-type: none"> ▪ Monitoring Household Liquidity Constraints across Europe: a Panel Approach Jan-Oliver Menz and Ulrich Fritsche <ul style="list-style-type: none"> ▪ Inflation Zone Targeting and skewed Inflation Expectations Lukas Vogel and Stefan Hohberger <ul style="list-style-type: none"> ▪ Fiscal policy rules and current account adjustment 	Sasha Li <ul style="list-style-type: none"> ▪ Bank Development, Corruption and Growth Georgios Chortareas, Georgios Magkonis, Demetrios Moschos and Theodore Panagiotidis <ul style="list-style-type: none"> ▪ Financial Development and Growth in the Open Economy: Evidence from Panel Cointegration Keshab Bhattarai Financial Deepening and Economic Growth	Stefan Schüder <ul style="list-style-type: none"> ▪ An intertemporal portfolio model of capital flows Florian Verheyen <ul style="list-style-type: none"> ▪ The role of non-price determinants for export demand Elena Seghezza Global banking glut, dollar shortage and the role of the Fed as international LLR Ansgar Belke, Anne Oeking and Ralph Setzer <ul style="list-style-type: none"> ▪ Domestic demand pressure and export performance – evidence for eurozone's crisis countries
12:15 – 14:15 Lunch Break Restaurant MAREDO, Unter den Linden 36, 10117 Berlin				

Saturday 22 June 2013 - 14:15 – 23:00

14:15 – 15:45

Panel Session

Location: Drachenhaus

Current Developments in the Eurozone

Ansgar Belke (University of Duisburg-Essen)

Georgios Chortareas (University of Athens)

Daniel Gros (Centre for European Policy Studies)

Keith Pilbeam (City University, London)

15:45 – 16:00 Coffee Break

16:00 – 17:00

Plenary session: Drachenhaus

Keynote Speaker: **Professor Lucio Sarno, Cass Business School**

20:00 Dinner

Westin Grand Hotel Berlin

Room: Coelln 1

Sunday 23 June 2013

09:30 – 14:00 Optional Excursion

***Berlin Historical Bus Tour
Half Day Tour (09:30-14:00)***

This tour in the city of Berlin includes a visit to several historical places including **Brandenburg Gate, Berlin Wall and many more places**

Please note that the excursion is optional and it is organized by a private travel agency
Please contact joscha.beckmann@uni-due.de for further information.

Detailed information will also be provided at the reception desk

For General Contact Information, see <http://www.westingrandberlin.com/en>



APPENDIX

Maps and Directions

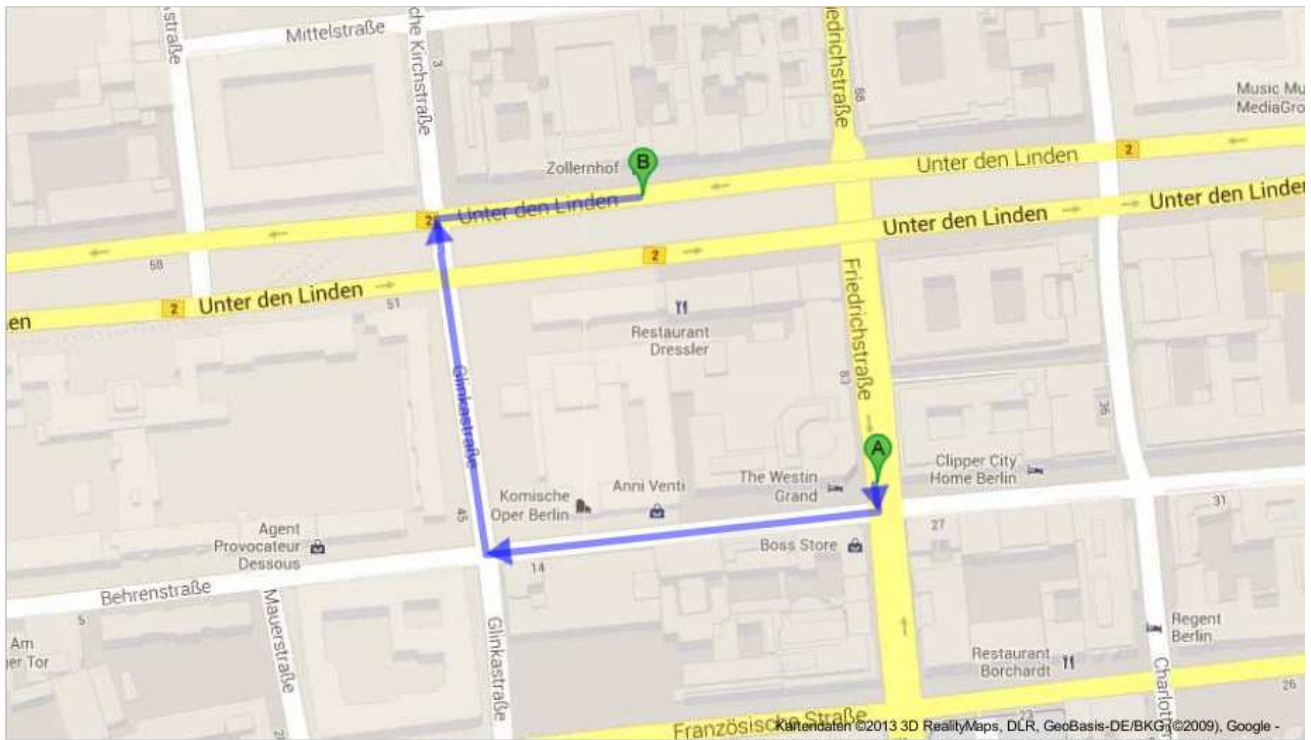
European Economics and
Finance Society
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Conference Location:
Westin Grand Hotel Berlin, Friedrichstrasse 158-164, 10117 Berlin , Germany
Closest Tube Station: Französische Straße



Location for Lunch on Friday and Saturday:
Restaurant Maredo
Unter den Linden 36
10117 Berlin

Route from conference hotel to lunch location



Authors, Sessions, Rooms

For example, **3D** means: time of Parallel Sessions **3**, Room **D**

Acurio 2B	Hauck 1B
Agiomirgianakis 5C, 6A	Heimes 3B
Ahiakpor 4B	Herz 1C
Alcidi 5D	Hohberger 6B
Antunes 5A	Kapar 4A
Armenatzoglou, 1D	Kenourgios 2A
Asteriou 5A	Kinias 1D
Ata 2D	Knoedl 6D
Award 4C	Konstantopoulos 1D
Baas 5D	Kosteletou 1A
Baillie R. Keynote Speaker	Krenz 4C
Bastav 2B	Kujawski 6A
Bauer 1C	Lemonakis 5C
Beckmann, E. 2B	Li 6C
Beckmann, J. 1C, 3D, 4A	Litsios 3D
Belke 2C, 4C, 6D	Maderitsch 6B
Bellos 6D	Magkonis 6C
Berger 3A	Magoutas 5C
Bhattarai 6C	Mauch 3D
Bordon 1B, 5D	Mc Isaac 2B
Bouabdi 5B	Meng 2a
Bournakis 1A	Menz 6B
Brach 4C	Moschos 6C
Breitkreuz 3C	Moudatsou 5A
Buchner 1B	Mutu 3C
Bumann 6D	Nair-Reichert 1A
Caraiani 2B, 5A	Nemlioglu 2A
Cerqueira 5A	Neyer 1B
Chortareas 1B, 6C	Noikokyris 1B
Czudaj 1C, 4A	Oeking 2C
de Haan 4B	Omer 4B
Di Caro 3A	Pafilis, 3B
Dimitriou 2A	Panagiotidis 6C
Dorożyński 5B	Papadogonas 6A
Dreger 6D	Peel 1C
Dritsakis 1B	Pham 2B
Elatroush 4C	Pilbeam 1C, 3D, Panel
Erler 1C	Poças 5C
Fritsche 6B	Polanski 4A
Giraud 2B	Pouliot 4A
Glycopantis 3D	Reade 5D
Gorodnichenko 3B	Richter 4C
Gros 5D, Panel	Riedel 4B
Hake 2B	Rülke 3D

Saadi 3C
Samitas 1D
Sanidas 5C
Sarno L. Keynote Speaker
Schertler 3A
Schlenker 6B
Schmid, 1B
Scholtens 4B
Schönfelder 3C
Schüder 2C
Schüssler 1C
Seghezza, 2C
Setzer 2C
Sfakianakis 5C
Shah 4D
Sharma 1D
Shimada 6A
Slilaghi 3C
Soukiazis 5A
Spanjers 4C
Spiru 1C, 4B
Stamatiou 1A
Stephan 5b
Stoja 4A
Swaray 4D
Talavera, 3B
Tsouknidis 1A
Urbaniak 5B
Urvova 2B
Vanneste 2D
Verheyen 2C
Vogel 6B
Volz 5D
Voulgaris 5C, 6A
Wagner 3C
Wang 2a
Zhang 2D
Zientara 6A

