

European Economics
and
Finance Society



<http://www.eefs-eu.org>



European Economics and Finance Society
Twentieth Annual EEFS Conference
Cracow University of Economics
Krakow, Poland

16th – 19th June 2022

Final Programme
14th June 2022

Krakow Time
<https://time.is/Krakow>

Conference Sponsor: The EEFS should like to express its gratitude for sponsorship provided Elsevier and Economic Modelling

Thursday 16 June 18:30 – 20:30
Welcome Reception & Registration

The Bonerowski Palace Hotel
<http://www.palacbonerowski.com>

Main Market Square 42, St. John 1, Krakow

Welcome to the Twentieth Annual EEFS Conference
Thursday 16th – Welcome Reception (18:30-20:30)

Friday 17th – Sessions 1 (09:00-10:30)

Friday 17th – Sessions 2 (11:00-12:30)

Lunch (12:30-13:30)

Friday 17th – Sessions 3 (13:30-15:00)

Friday 17th – Sessions 4 (15:30-17:30)

Saturday 18th – Sessions 5 (09:00-10:30)

Saturday 18th – Sessions 6 (11:00-12:30)

Lunch (12:30-13:30)

Welcome by Professor Stanislaw Mazur – Rector Cracow University of Economics

Saturday 18th – Keynote Professor Sushanta Mallick (13:30-14:30)

Saturday 18th – Sessions 7 (14:45-16:15)

Saturday 18th Conference Trip & Dinner (17:30-22:30)

Sunday 19th Optional Day Trip

Programme contact k.s.pilbeam@city.ac.uk

Friday 17 June 2022 - 09:00 – 10:30 Parallel Session 1

Location: Cracow University of Economics

	Room A	Room B
09:00 – 10:30	<p><i>Financiing and Corporate Governance, borrowing and financial inclusion</i></p> <p>Chair: Sushanta Mallick</p>	<p><i>Central Banking, Monetary Policy and its Impact</i></p> <p>Chair Francisco Pereira:</p>
	<p>Sushanta Mallick</p> <ul style="list-style-type: none"> ▪ Impact of financing access and corporate governance on firm productivity effect of R&D spillover: Is it stock of innovation or lack of local spill-over in India? <p>Elena Seghezza</p> <ul style="list-style-type: none"> ▪ The undesired effects of over borrowing on Germany's economic growth in the roaring Twenties <p>Jeevananthan M</p> <ul style="list-style-type: none"> ▪ Reserve Bank of India's initiatives on financial inclusion through payment banks 	<p>Dimitrios Kanelis</p> <ul style="list-style-type: none"> ▪ Central Bank Mandates: Their Influence on the Content and Tone of Communication <p>Benjamin Peeters</p> <ul style="list-style-type: none"> ▪ Monetary Policy Response or economic integration: What drives international monetary policy spillovers? <p>Francisco Pereira</p> <ul style="list-style-type: none"> ▪ Unconventional Monetary Policy in the Euro Area. Impacts on Loans, Employment, and Investment

Coffee Break 10:30-11:00

Friday 17 June 2022 - 11:00 – 12:30 | Parallel Sessions 2

Location: Cracow University of Economics

	Room A	Room B	Room C
11:00 – 12:30	<p><i>Diversity in Finance and the Taylor Rule</i> Chair: Omar Kaykhusrawa</p>	<p><i>Innovation and Macroeconomic Uncertainty</i> Chair: Usha Nair-Reichert</p>	<p><i>Developing Countries and Labour Migration</i> Chair: Ecaterina Tomoiaga</p>
	<p>Oumaima Lahmar</p> <ul style="list-style-type: none"> ▪ Diversity in Finance Literature Revealed through the Lens of Machine Learning: A Topic Modeling Approach on Academic Papers <p>Dimitrios Bakas</p> <ul style="list-style-type: none"> ▪ 30 Years of Taylor Rule: What Have We Learnt? <p>Omar Kaykhusraw</p> <ul style="list-style-type: none"> ▪ Time-Vary Taylor Rules and Monetary Policy (Mis)perceptions 	<p>Usha Nair-Reichert</p> <ul style="list-style-type: none"> ▪ Regional embeddedness, product market competition, and innovative performance of firms <p>Rajib Kamal</p> <ul style="list-style-type: none"> ▪ Go Green: Does Macro Uncertainty Matter? <p>Mohamed Zahran</p> <ul style="list-style-type: none"> ▪ Estimating disaggregate time-varying macroeconomic uncertainty using a Dynamic Model Selection procedure 	<p>Jose Alves</p> <ul style="list-style-type: none"> ▪ Optimal Threshold Taxation: An Empirical Investigation for Developing Countries <p>Portia Akolgo</p> <ul style="list-style-type: none"> ▪ The Role of Gender, Enterprise Access to Finance and Firm Performance in Sub-Saharan Africa <p>Ecaterina Tomoiaga</p> <ul style="list-style-type: none"> ▪ Does climate change influence the labour migration? A comparative analysis for China and India

Lunch 12:30-13:30

Friday 17 June 2021 - 13:30 – 15:00 | Parallel Sessions 3

Location: Cracow University of Economics

	Room A	Room B	Room C
13:30 - 15:00	<p><i>Labour markets, Schooling and savings behavior</i></p> <p>Chair: Barbara Sadaba</p>	<p><i>Exchnage Rates and Optimal Currency Areas</i></p> <p>Chair: Frank Westermann</p>	<p><i>Money and Cryptocurrencies</i></p> <p>Chair: Jan Szczygielski</p>
	<p>Kamalika Patra , Nora Neutebo</p> <ul style="list-style-type: none"> ▪ How to Reduce the Disparity Between Permanent and Temporary Contracts: The Effect of Labor Market Reforms in the Netherlands <p>Barbara Sadaba</p> <ul style="list-style-type: none"> ▪ Characterizing the schooling cycle <p>Anna Kaliciak</p> <ul style="list-style-type: none"> ▪ Does winning a jackpot in premium bond draw affect individual savings behaviour? 	<p>Ahmad Hassan Ahmad</p> <ul style="list-style-type: none"> ▪ The Current Account and Real Exchange Rate Dynamics in Developing Countries: Empirical Evidence from African Countries <p>Michal Rubaszek</p> <ul style="list-style-type: none"> ▪ Boosting carry with equilibrium exchange rate estimates <p>Frank Westermann</p> <ul style="list-style-type: none"> ▪ On Optimal Currency Areas and Common Cycles: Are the Acceding Countries Ready to Join the Euro? 	<p>Jose Alves</p> <ul style="list-style-type: none"> ▪ How Money relates to value? An empirical investigation on Gold, Silver and Bitcoin <p>Nikolaos Kyriazis</p> <ul style="list-style-type: none"> ▪ Dow Jones Sectoral Indices, Major Cryptocurrencies and Precious Metals by a TVP-VAR System-wide Perspective <p>Jan Szczygielski</p> <ul style="list-style-type: none"> ▪ Do commodity markets catch a cold from stock markets? Modelling uncertainty spillovers using Google Search Trends and wavelet coherence

Coffee Break 15:00-15:30

Friday 17 June 2022 · 15:30 – 17:30 | Parallel Sessions 4

Location: Cracow University of Economics

	Room A	Room B
15:30 – 17:30	<p><i>Coronavirus, Spillovers, output volatility and exchnage rates</i></p> <p>Chair: Marek Dabrowski</p>	<p><i>Medium term cycles and Financial Crises, oil shocks, monetary autonomy, and monetary union</i></p> <p>Chair: Timo Baas</p>
	<p>Andreea Maura Bobiceanu</p> <ul style="list-style-type: none"> ▪ The Impact of Coronavirus Pandemic on the Stock Market Reaction in the Banking Sector. The Role or Regulatory and Supervisory Framework Across European Union Members <p>Jan Szczygielski</p> <ul style="list-style-type: none"> ▪ Which COVID-19 information really impacts stock markets? <p>Nikolaos Kyriazis</p> <ul style="list-style-type: none"> ▪ Spillover impacts and Connectedness among Inflation, Money, Oil, Gold and Uncertainty by a Quantile-VAR Framework <p>Marek Dabrowski, Monika Papiez and Slawomir Smeich</p> <ul style="list-style-type: none"> ▪ Output volatility and exchange rates: New evidence from the updated de facto exchange rate regime classifications 	<p>Benjamin Peeters</p> <ul style="list-style-type: none"> ▪ Medium Term Cycles and Financial Crises in Semi-Periphery Countries <p>Timo Baas</p> <ul style="list-style-type: none"> ▪ Oil price shocks and current account imbalances within a currency union <p>Vanessa Dovonou</p> <ul style="list-style-type: none"> ▪ Assessing monetary autonomy in an integrated world <p>Christos Mavrodimitrakis</p> <ul style="list-style-type: none"> ▪ Asymmetric Shocks in a Monetary Union: Who Pays the Bill?

Saturday 18 June 2022 - 09:00 – 10:30 | Parallel Sessions 5

Location: Cracow University of Economics

	Room A	Room B
09:00 – 10:30	<p><i>Household Savings, Capital Allocation and Financing Infrastructure</i></p> <p>Chair: William Addressi</p>	<p><i>Bank competition, Government interevention in banking sector and shadow loans</i></p> <p>Chair: Terence Huw Edwards</p>
	<p>Delia-Elena Diaconasu</p> <ul style="list-style-type: none"> ▪ What en(dis)courages the households saving behaviour. Evidence across CEE countries <p>Mirna Marovic</p> <ul style="list-style-type: none"> ▪ Capital allocation efficiency of private equity investments <p>William Addressi</p> <ul style="list-style-type: none"> ▪ Financing infrastructure in the presence of informality 	<p>Terence Huw Edwards</p> <ul style="list-style-type: none"> ▪ Bank Competition and the margins and quality of exports: evidence from Chinese transactions data. <p>Ioana Farcas</p> <ul style="list-style-type: none"> ▪ The Impact of Culture on Government Interventions in the Banking Sector <p>Saad Aftab</p> <ul style="list-style-type: none"> ▪ A Firm's First Shadow Loan: Its Causal Impact on Distress and Productivity

Coffee Break 10:30-11:00

Saturday 18 June 2022 - 11:00 – 12:30 | Parallel Sessions 6

Location: Cracow University of Economics

	Room A	Room B	Room C
11:00 – 12:30	<p><i>Trade imbalances, ESG and Systemic Risk and Investing</i></p> <p>Chair: Keith Pilbeam</p>	<p><i>Q theory of investment, institutional quality and public debt and tourism growth</i></p> <p>Chair: Klaus Zauner</p>	<p><i>Global financial cycle, corporate default risk and emerging market bonds</i></p> <p>Chair: Mohit Kumar</p>
	<p>Georgios Papapanagiotou</p> <ul style="list-style-type: none"> ▪ European Trade Imbalances: A GVAR approach <p>Nicu Sprincean</p> <ul style="list-style-type: none"> ▪ ESG and Systemic Risk <p>Keith Pilbeam</p> <ul style="list-style-type: none"> ▪ Does ESG investing pay-off ? An Analysis of the Eurozone Area 	<p>Klaus Zauner</p> <ul style="list-style-type: none"> ▪ On the Q Theory of Investment with Private Benefits of Control <p>Antonio Scrocco</p> <ul style="list-style-type: none"> ▪ How does institutional quality shape the impact of public debt on economic growth? A threshold panel analysis over EU-28 <p>Georgios Voucharas</p> <ul style="list-style-type: none"> ▪ Tourism and Growth: Evidence from panel quantile regressions 	<p>Xin Tian</p> <ul style="list-style-type: none"> ▪ Alternative Measures for the Global Financial Cycle <p>Arti Omar</p> <ul style="list-style-type: none"> ▪ Linkages in Systematic Risk and Corporate Default Risk: New Insights from Emerging Asia <p>Mohit Kumar</p> <ul style="list-style-type: none"> ▪ Emerging Bond Markets in Asia: Credit Spread Drivers and Economic Activity

Lunch Break 12:30-13:30

Venue Main Room

13:30 – 14:30

Welcome Professor Stanislaw Mazur Rector Cracow University of Economics

Keynote Speech

Professor Sushanta Mallick

Professor of International Finance
Queen Mary, University of London
Editor of Economic Modelling

**Oil Price Dynamics in Times of Uncertainty:
Revisiting the Role of Oil Demand and Supply Shocks**

Coffee Break 14:30-14:45

Saturday 18 June 2022 - 14:45 – 16:15 | Parallel Sessions 7

Location: Cracow University of Economics

	Room A	Room B	Room C
14:45 – 16:15	<p><i>Oil shocks, export diversification and intangible capital</i></p> <p>Chair: Zuzanna Bazychowska</p>	<p><i>News shocks and firm entry, technological specialisation and trade, Macroprudential Policy</i></p> <p>Chair: Sina Asoff</p>	<p><i>Well-being and fossil fuel use and Energy aid Volatility, Uncovered Interest Parity</i></p> <p>Chair: Justyna Borowiec</p>
	<p>Georgios Papapanagiotou</p> <ul style="list-style-type: none"> ▪ Oil shocks and investor attention: New evidence <p>Zuzanna Bazychowska</p> <ul style="list-style-type: none"> ▪ Export diversification and dependence on natural resources <p>Teresa Llyod-Braga</p> <ul style="list-style-type: none"> ▪ Intangible capital and young workers 	<p>Mykhailo Matvieiev</p> <ul style="list-style-type: none"> ▪ News shocks and firm entry: the role of waiting option <p>Aleksandra Parteka</p> <ul style="list-style-type: none"> ▪ Modelling technological specialisation using product-level trade statistics <p>Sina Asoff</p> <ul style="list-style-type: none"> ▪ Effects and transmission of macroprudential policies in the euro area 	<p>Justyna Borowiec</p> <ul style="list-style-type: none"> ▪ The impact of well-being on decoupling economic growth from fossil fuel use – evidence from 130 countries <p>Samaresh Bardhan</p> <ul style="list-style-type: none"> ▪ Energy aid volatility across recipient countries: an empirical investigation <p>Marek Dabrowski</p> <ul style="list-style-type: none"> ▪ Does the interest parity puzzle hold for Central and Eastern European economies?"

Pre-Recorded Presentation

Marco Tedeschi & Paolo Canafori

- A spectral decomposition analysis of investment sentiment

https://drive.google.com/file/d/1T4xfIV9J92semZOSn5e8Ub1NNh_bOz8h/view?usp=sharing

Saturday 18th June

17:30 to 22:30

Trip & Dinner Wieliczka Salt Mine

Conference Dinner to be Held at the Wieliczka Salt Mine

Departure from the conference venue at 17:30
The tour of Wieliczka Salt Mine with Expert Guide from 18:30 till 20:00
Dinner from 20:00 till 21:45
We will be back in Kraków at around 22:30

Sunday 19th June

Optional Day Trip

Cost approximately 100 PLN per person (approx £19)

The Royal Road, a historical route from the Barbican, Floranska Gate through the main Square to Wawel Castle

The Kazimierz District including a visit to Schindlers Factory Museum

Trip ends 16:00

Conference Ends

