

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**

**16<sup>th</sup> – 19<sup>th</sup> June 2022**

**Final Programme**  
**14<sup>th</sup> 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 16<sup>th</sup> – Welcome Reception (18:30-20:30)*

*Friday 17<sup>th</sup> – Sessions 1 (09:00-10:30)*

*Friday 17<sup>th</sup> – Sessions 2 (11:00-12:30)*

*Lunch (12:30-13:30)*

*Friday 17<sup>th</sup> – Sessions 3 (13:30-15:00)*

*Friday 17<sup>th</sup> – Sessions 4 (15:30-17:30)*

*Saturday 18<sup>th</sup> – Sessions 5 (09:00-10:30)*

*Saturday 18<sup>th</sup> – Sessions 6 (11:00-12:30)*

*Lunch (12:30-13:30)*

*Welcome by Professor Stanislaw Mazur – Rector Cracow University of Economics*

*Saturday 18<sup>th</sup> – Keynote Professor Sushanta Mallick (13:30-14:30)*

*Saturday 18<sup>th</sup> – Sessions 7 (14:45-16:15)*

*Saturday 18<sup>th</sup> Conference Trip & Dinner (17:30-22:30)*

*Sunday 19<sup>th</sup> Optional Day Trip*

**Programme contact [k.s.pilbeam@city.ac.uk](mailto:k.s.pilbeam@city.ac.uk)**

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

**Location: Cracow University of Economics**

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

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

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

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: <b>Marek Dabrowski</b></p>	<p><i>Medium term cycles and Financial Crises, oil shocks, monetary autonomy, and monetary union</i></p> <p>Chair: <b>Timo Baas</b></p>
	<p><b>Andreea Maura Bobiceanu</b></p> <ul style="list-style-type: none"> <li>▪ 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</li> </ul> <p><b>Jan Szczygielski</b></p> <ul style="list-style-type: none"> <li>▪ Which COVID-19 information really impacts stock markets?</li> </ul> <p><b>Nikolaos Kyriazis</b></p> <ul style="list-style-type: none"> <li>▪ Spillover impacts and Connectedness among Inflation, Money, Oil, Gold and Uncertainty by a Quantile-VAR Framework</li> </ul> <p><b>Marek Dabrowski, Monika Papiez and Slawomir Smeich</b></p> <ul style="list-style-type: none"> <li>▪ Output volatility and exchange rates: New evidence from the updated de facto exchange rate regime classifications</li> </ul>	<p><b>Benjamin Peeters</b></p> <ul style="list-style-type: none"> <li>▪ Medium Term Cycles and Financial Crises in Semi-Periphery Countries</li> </ul> <p><b>Timo Baas</b></p> <ul style="list-style-type: none"> <li>▪ Oil price shocks and current account imbalances within a currency union</li> </ul> <p><b>Vanessa Dovonou</b></p> <ul style="list-style-type: none"> <li>▪ Assessing monetary autonomy in an integrated world</li> </ul> <p><b>Christos Mavrodimitrakis</b></p> <ul style="list-style-type: none"> <li>▪ Asymmetric Shocks in a Monetary Union: Who Pays the Bill?</li> </ul>

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

**Location: Cracow University of Economics**

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

**Coffee Break 10:30-11:00**

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

**Location: Cracow University of Economics**

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

**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**

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

## **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](https://drive.google.com/file/d/1T4xfIV9J92semZOSn5e8Ub1NNh_bOz8h/view?usp=sharing)

**Saturday 18<sup>th</sup> 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 19<sup>th</sup> 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**









