

**European Economics  
and  
Finance Society**



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



**European Economics and Finance Society**  
*Nineteenth Annual EEFS Conference online in conjunction  
with the Department of Economics,  
City, University of London*

**23<sup>rd</sup> – 25<sup>th</sup> June 2021**

**Final Programme  
21<sup>st</sup> June 2021**

**London Time**  
**<https://time.is/london>**

**Wednesday 23 June 2021 · 08:30 – 09:00**

Location: **Online**

**0 8 : 3 0 – 0 9 : 0 0 W e l c o m e**

***Welcome to the Nineteenth Annual EEFS Conference***

*Wednesday 23<sup>rd</sup> – Welcome (08:30-09:00)*

*Wednesday 23<sup>rd</sup> – Sessions (09:00-12:15)*

*Wednesday 23<sup>rd</sup> – Lunch (12:15-13:00)*

*Wednesday 23<sup>rd</sup> Open session on Covid-19 Pandemic (13:00-14:00)*

*Wednesday 23<sup>rd</sup> – Sessions (14:00-17:15)*

*Thursday 24<sup>th</sup> – Sessions (09:15-13:00)*

*Thursday 24<sup>th</sup> – Lunch (13:00-14:00)*

*Thursday 24<sup>th</sup> – Sessions (14:00-15:30)*

*Thursday 24<sup>th</sup> – Keynote Professor Bill Megginson (16:00-17:00)*

*Friday 25<sup>th</sup> – Sessions (09:00-14:30)*

*Friday 25<sup>th</sup> – Farewell (14:45-15:15)*

**Programme contacts**

[joscha.beckmann@fernuni-hagen.de](mailto:joscha.beckmann@fernuni-hagen.de) and [k.s.pilbeam@city.ac.uk](mailto:k.s.pilbeam@city.ac.uk)

**Wednesday 23 June 2021 - 09:00 – 10:30 Parallel Sessions 1**

Location: **Online**

	<b>Room A</b>	<b>Room B</b>	<b>Room C</b>
09:00 – 10:30	<p><i>Trade , Institutional Dynamics, Educational Expenditures</i></p> <p>Chair: Keith Pilbeam</p>	<p><i>DSGE Modelling, Volatility in Asset Markets and the Economy</i></p> <p>Chair: Seghezza, Elena</p>	<p><i>Debt, Corporate Bankruptcy, Finance, Enterprise, SMEs</i></p> <p>Chair: Ippoliti, Roberto</p>
	<p><b>Litsios, Ioannis</b></p> <ul style="list-style-type: none"> <li>▪ An Empirical Investigation of the Trade Balance between the Eurozone’s Core and Periphery in the presence of structural Breaks</li> </ul> <p><b>Linda Glawe</b></p> <ul style="list-style-type: none"> <li>▪ New evidence on the institutional dynamics in China – A club convergence perspective</li> </ul> <p><b>Laura Sabini</b></p> <ul style="list-style-type: none"> <li>▪ Why do education expenditures differ across countries? The role of income inequality, human capital, and the inclusiveness of the education system</li> </ul>	<p><b>Sabuga, Ivy</b></p> <ul style="list-style-type: none"> <li>▪ Dynamics of the Output Floor: A Model-Based Assessment</li> </ul> <p><b>Teepie, Keisuke</b></p> <ul style="list-style-type: none"> <li>▪ Expectation Anchors and Non-Fundamental Volatility in Asset Markets</li> </ul> <p><b>Seghezza, Elena</b></p> <ul style="list-style-type: none"> <li>▪ Economic diversification, democracy and output volatility</li> </ul>	<p><b>Stef, Nicolae</b></p> <ul style="list-style-type: none"> <li>▪ Legal determinants of corporate bankruptcy</li> </ul> <p><b>Kaya, Orcun</b></p> <ul style="list-style-type: none"> <li>▪ Insolvency Risk of European SMEs during Pandemic</li> </ul> <p><b>Ippoliti, Roberto</b></p> <ul style="list-style-type: none"> <li>▪ Financial constraints, credit ratings and payment of dividends: empirical evidence from Italian SMEs</li> </ul>
<b>10.30 – 10.45 Coffee break</b>			

## Wednesday 23 June 2021 - 10:45 – 12:15 | Parallel Sessions 2

Location: **Online**

	<b>Room A</b>	<b>Room B</b>	<b>Room C</b>
<b>10:45 – 12:15</b>	<p><i>Merger and Acquisitions</i></p> <p>Chair: Vishwanath, Kara</p>	<p><i>Covid 19 Pandemic, Policy Response</i></p> <p>Chair: Tserenkhuu, Tselmuun</p>	<p><i>Covid 19 Pandemic, Labour</i></p> <p>Chair: Goemans, Pascal</p>
	<p><b>Prasuna, Asha</b></p> <ul style="list-style-type: none"> <li>▪ Economic and Institutional Determinants of Mergers &amp; Acquisitions in BRICS, G7 and G20 Economies</li> </ul> <p><b>Fischer, Johannes</b></p> <ul style="list-style-type: none"> <li>▪ Does Monetary Policy Affect Mergers and Acquisitions?</li> </ul> <p><b>Vishwanath, Karan</b></p> <ul style="list-style-type: none"> <li>▪ Us and them: The influence of CEO ancestry in US M&amp;A</li> </ul>	<p><b>Holtemöller, Oliver</b></p> <ul style="list-style-type: none"> <li>▪ Corona Pandemic, Policy Response and Bankruptcy Risk in European Corporations</li> </ul> <p><b>Zauner, Klaus</b></p> <ul style="list-style-type: none"> <li>▪ On the Q Theory of Investment with Private Benefits of Control</li> </ul> <p><b>Tserenkhuu, Tselmuun</b></p> <ul style="list-style-type: none"> <li>▪ A small-open-economy Ramsey growth model: Implications of life expectancy and the COVID-19 pandemic</li> </ul>	<p><b>Calavrezo, Oana</b></p> <ul style="list-style-type: none"> <li>▪ Use of French short-time working scheme during the Covid-19 crisis: an empirical analysis for the period March through May 2020</li> </ul> <p><b>Khan, Ashraf</b></p> <ul style="list-style-type: none"> <li>▪ Are Islamic investments still safe assets during the COVID-19 pandemic?</li> </ul> <p><b>Goemans, Pascal</b></p> <ul style="list-style-type: none"> <li>▪ The impact of public consumption increases in the euro area (during uncertain times)</li> </ul>
<b>12.15 – 13.00 Lunch break</b>			

**Wednesday 23 June 2021 · 13:00 – 14:00**

Location: **Online**

13:00 – 14:00

***Open Session the Effects of Covid-19 on the European Economies  
Implications for future Fiscal and Monetary Policies***

***Session introduction (15 minutes)  
Professor Adrian Pabst  
Deputy Director for Social and Political Economy  
National Institute for Economic and Social Research***

***All Delegates can make contributions with analysis from their own Economies***

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Wednesday 23 June 2021 - 14:00 – 15:30 | Parallel Sessions 3

Location: **Online**

	<b>Room A</b>	<b>Room B</b>	<b>Room C</b>
14:00 – 15:30	<p><i>Macro Policies, Energy Market, Financialization</i></p> <p>Chair: Kupabado, Moses Mananyi</p>	<p><i>Monetary Policy, Mortgage Market</i></p> <p>Chair: Jakucionyte, Egle</p>	<p><i>Central Bank, Forecasting, Machine learning, Social Media, Communication</i></p> <p>Chair: Liporace, Melika</p>
	<p><b>Hajdukovic, Ivan</b></p> <ul style="list-style-type: none"> <li>▪ Interactions among macroeconomic policies, the energy market and environmental quality</li> </ul> <p><b>Martinez Cillero, Maria</b></p> <ul style="list-style-type: none"> <li>▪ Common ownership in the European energy sector</li> </ul> <p><b>Kupabado, Moses Mananyi</b></p> <ul style="list-style-type: none"> <li>▪ Financialization, Common Stochastic Trends and Commodity Prices</li> </ul>	<p><b>Bhatarai, Keshab</b></p> <ul style="list-style-type: none"> <li>▪ Influences of Hong Kong RMB offshore market on effectiveness of Chinese Structural monetary policy</li> </ul> <p><b>Canofari, Paolo</b></p> <ul style="list-style-type: none"> <li>▪ Sovereign debt crisis, fiscal consolidation, and active central bankers in a monetary union</li> </ul> <p><b>Jakucionyte, Egle</b></p> <ul style="list-style-type: none"> <li>▪ Bowling Alone, Buying Alone: The Decline of Co-borrowers in the US Mortgage Market</li> </ul>	<p><b>Romelli, Davide</b></p> <ul style="list-style-type: none"> <li>▪ Monetary policy, Twitter and financial markets: evidence from social media traffic</li> </ul> <p><b>Ortmans, Aymeric</b></p> <ul style="list-style-type: none"> <li>▪ Evolving Monetary Policy in the Aftermath of the Great Recession</li> </ul> <p><b>Liporace, Melika</b></p> <ul style="list-style-type: none"> <li>▪ 4 Things Nobody tells you about Online News: a Model with Social Networks and Competition</li> </ul>
15.30 – 15.45 Coffee break			

Wednesday 23 June 2021 - 15:45 – 17:15 | Parallel Sessions 4

Location: **Online**

	<b>Room A</b>	<b>Room B</b>	<b>Room C</b>
	<p><i>Monetary Policy, Corporate Investments</i> Chair: Dovonou, Vanessa</p>	<p><i>Investment Assets, Stocks, Crypto</i> Chair: Kartanaite, Inga</p>	<p><i>Financial development, Consumption, Currency Issues</i> Chair: Haruna, Emmanuel</p>
15:45 – 17:15	<p><b>Caraiani, Petre</b></p> <ul style="list-style-type: none"> <li>▪ Using statistical learning to model the impact of monetary policy on corporate investments</li> </ul> <p><b>Ehrenbergerova, Dominika</b></p> <ul style="list-style-type: none"> <li>▪ The effect of monetary policy on house prices - how strong is the transmission?</li> </ul> <p><b>Klose, Jens</b></p> <ul style="list-style-type: none"> <li>▪ Daily Monetary Policy Rules and the ECB's Medium-Term Orientation</li> </ul>	<p><b>Joubert, Thomas</b></p> <ul style="list-style-type: none"> <li>▪ A new monetarist approach to cryptocurrencies: Bitcoin as a spare wheel</li> </ul> <p><b>Yang, Diana Joy Xiuyao</b></p> <p>Cross-Sector Comovements and Policy Impact in the COVID-19 Stock Market: A Dynamic Factor Approach</p> <p><b>Kartanaite, Inga</b></p> <ul style="list-style-type: none"> <li>▪ Does the region and business sector differentiate the financial efficiency of unicorn startups before and after IPO?</li> </ul>	<p><b>Duarte, Joshua</b></p> <ul style="list-style-type: none"> <li>▪ Nonparametric Analysis of Financial Development and Consumption</li> </ul> <p><b>Sousa, Ricardo</b></p> <ul style="list-style-type: none"> <li>▪ Does exchange rate depreciation have contractionary effects on firm-level investment of emerging market economies? The implications of alternative types of bond financing in foreign currency</li> </ul> <p><b>Haruna, Emmanuel</b></p> <ul style="list-style-type: none"> <li>▪ The nexus between financial development and the shadow economy in African countries: An application of MIMIC and Currency-Demand Approaches</li> </ul>

Thursday 24 June 2021 - 09:15 – 11:15 | Parallel Sessions 5

	Room A	Room B	Room C
09:15 – 11:15	<p><i>Labor Markets, Migration, Climate Change, Private Investments, Welfare Programs</i></p> <p>Chair: Simoes, Marta</p>	<p><i>Financial Stability, Finance, Bank Debt, Stock Bubbles</i></p> <p>Chair: Magidou, Marina</p>	<p><i>Credit and Asset markets, Commodities and Macroprudential Policy</i></p> <p>Chair: Sprincean, Nicu</p>
	<p><b>Weisser, Reinhard</b></p> <ul style="list-style-type: none"> <li>▪ Run, graduate, run: Internationally mobile students' reactions to changing political landscapes in Europe</li> </ul> <p><b>Tmoiaga, Ecaterina</b></p> <ul style="list-style-type: none"> <li>▪ The Influence of Climate Change on Labor Migration</li> </ul> <p><b>Papava, Giorgio</b></p> <ul style="list-style-type: none"> <li>▪ Do Public Subsidies Crowd Out Private Investments? Evidence from Georgia's Micro and Small Business Support Program</li> </ul> <p><b>Simoes, Marta</b></p> <ul style="list-style-type: none"> <li>▪ Welfare programs and inequality in OECD countries: a panel VAR approach</li> </ul>	<p><b>Galichère, Arthur</b></p> <ul style="list-style-type: none"> <li>▪ Bubbles, Endogenous Growth and Financial Stability</li> </ul> <p><b>Couailler, Cyril</b></p> <ul style="list-style-type: none"> <li>▪ What are banks' actual capital targets? Lessons for policymakers</li> </ul> <p><b>Lee, Eunkyung</b></p> <ul style="list-style-type: none"> <li>▪ Renegotiation of Firms Bank Debt: Evidence from Loan Agreements</li> </ul> <p><b>Magidou, Marina</b></p> <ul style="list-style-type: none"> <li>▪ Stock price crash risk: A critique of the agency theory viewpoint</li> </ul>	<p><b>Samiri, Issam</b></p> <ul style="list-style-type: none"> <li>▪ Credit Markets, Intermediate Production and the Business Cycle</li> </ul> <p><b>Kyriazis, Nikolaos</b></p> <ul style="list-style-type: none"> <li>▪ Non-linear Causal Nexus of Investment Assets with Global Stock Indices during Normal and Extreme Times</li> </ul> <p><b>Dovonou, Vanessa</b></p> <ul style="list-style-type: none"> <li>▪ Trilemma under the yoke of the Dominant Currency Paradigm</li> </ul> <p><b>Sprincean, Nicu</b></p> <ul style="list-style-type: none"> <li>▪ The Nexus Between Macroprudential Policy and Credit Growth</li> </ul>
<b>11.15 – 11.30 Coffee break</b>			



Thursday 24 June 2021 - 11:30 – 13:00 | Parallel Sessions 6

Location: **Online**

	<b>Room A</b>	<b>Room B</b>	<b>Room C</b>
11:30 – 13:00	<p><i>Structural Funds, Economic Growth and Micro Finance</i></p> <p>Chair: Boussetta, Asma</p>	<p><i>Exchange Rate Volatility, Monetary Policy Shocks, Fiscal Institutions</i></p> <p>Chair: Simandan, Radu</p>	<p><i>Bayesian, Tax Reform, Enterprises, Environmental Taxes</i></p> <p>Chair: De Pascale, Gianluigi</p>
	<p><b>Scotti, Francesco</b></p> <ul style="list-style-type: none"> <li>▪ Does the allocation of Structural Funds to different sectors generate heterogeneous economic growth rates? New evidence from spatial panel models</li> </ul> <p><b>D'Andrea, Sara</b></p> <ul style="list-style-type: none"> <li>▪ Are There Any Robust Determinants of Growth in Europe? A Bayesian Model Averaging Approach</li> </ul> <p><b>Boussetta, Asma</b></p> <ul style="list-style-type: none"> <li>▪ Microfinance, Competition and Growth</li> </ul>	<p><b>Okotori, Tonprebofa</b></p> <ul style="list-style-type: none"> <li>▪ Exchange Rate Volatility and Monetary Policy Shocks</li> </ul> <p><b>Mosquera-Tarrío, Manuel</b></p> <ul style="list-style-type: none"> <li>▪ Underreaction in Expectations After Large Depreciations</li> </ul> <p><b>Simandan, Radu</b></p> <ul style="list-style-type: none"> <li>▪ Independent Fiscal Institutions in the EU: An emerging epistemic community?</li> </ul>	<p><b>Sagiev, Erkin</b></p> <ul style="list-style-type: none"> <li>▪ Bayesian Persuasion in Tax Competition</li> </ul> <p><b>Bhalla, Neba</b></p> <ul style="list-style-type: none"> <li>▪ Tax Reform and Business Performance of Micro, Small and Medium Enterprises: A study of Indian Goods and Service Tax Reform</li> </ul> <p><b>De Pascale, Gianluigi</b></p> <ul style="list-style-type: none"> <li>▪ Short and long run environmental tax buoyancy in EU-28. A panel study</li> </ul>
13.00 – 14.00 Lunch break			

Thursday 24 June 2021 - 14:00 – 15:30 | Parallel Sessions 7

Location: **Online**

	<b>Room A</b>	<b>Room B</b>	<b>Room C</b>
	<p><i>Productivity Growth, Developing Countries, Savings</i> Chair: Nemlioglu, Ilayda</p>	<p><i>Environment, Pollution, Reputation, SMEs</i> Chair: Ventouri, Alexia</p>	<p><i>Research and Development, Growth, Labor</i> Chair: Arce-Alfaro, Gabriel</p>
14:00 – 15:30	<p><b>Mallick, Sushanta</b></p> <ul style="list-style-type: none"> <li>▪ Effects of productivity growth on domestic savings across countries: Disentangling the roles of trend and cycle</li> </ul> <p><b>Sefiloglu, Onur</b></p> <ul style="list-style-type: none"> <li>▪ Herd Behaviour of Institutional Investors: Evidence from Private Equity Investments of Public Pension Funds</li> </ul> <p><b>Nemlioglu, Ilayda</b></p> <ul style="list-style-type: none"> <li>▪ Does greater Financial Openness promote external competitiveness in emerging markets? The role of institutional quality</li> </ul>	<p><b>Ventouri, Alexia</b></p> <ul style="list-style-type: none"> <li>▪ Corporate Pollution and Reputational Risk</li> </ul> <p><b>Paraskevi Tzika</b></p> <ul style="list-style-type: none"> <li>▪ The contribution of Economic Policy Uncertainty to the persistence of shocks on stock market volatility</li> </ul> <p><b>Gkoulgkoutsika, Alexandra</b></p> <ul style="list-style-type: none"> <li>▪ Eco-Efficiency: A Methodological Framework and Assessment</li> </ul>	<p><b>Boikos, Spyridon</b></p> <ul style="list-style-type: none"> <li>▪ Leisure Externalities and Innovation in a Horizontal R&amp;D-based Growth Model</li> </ul> <p><b>Kessler, Natalie</b></p> <ul style="list-style-type: none"> <li>▪ Mandatory Counterparty Default Insurance in the OTC Derivatives Market</li> </ul> <p><b>Arce-Alfaro, Gabriel</b></p> <ul style="list-style-type: none"> <li>▪ Heterogeneous co-movements and macro-financial linkages within the Euro Area</li> </ul>
15.30 – 16.00 Coffee break			

16:00 – 17:00

**Keynote Speech**

**Bill Megginson**

Professor & Price Chair in Finance  
George Lynn Cross Research Professor  
Michael F. Price College of Business  
The University of Oklahoma

**The Dark Side of Globalization:  
Evidence from COVID-19's Impact on Multinational Companies**

Friday 25 June 2021 - 09.00 – 10:30 | Parallel Sessions 8

Location: **Online**

	<b>Room A</b>	<b>Room B</b>	<b>Room C</b>
09:00 – 10:30	<p><i>Firm Ownership, Labour Productivity, TFP Growth Digitalisation</i></p> <p>Chair: Rosati, Nicoletta</p>	<p><i>Basel, Costs, Cost Efficiency, Banking and Tourism</i></p> <p>Chair: Psarras, Andreas</p>	<p>International Economics and Monetary Policy</p> <p>Chair: Joscha Beckmann</p>
	<p><b>Reimers, Paul</b></p> <ul style="list-style-type: none"> <li>▪ Firm-level TFP growth and the underlying forces of digitalisation</li> </ul> <p><b>Khalid, Usman</b></p> <ul style="list-style-type: none"> <li>▪ The Impact of Ethnic Fractionalization on Labor Productivity: Does Firm size Matter?</li> </ul> <p><b>Rosati, Nicoletta</b></p> <ul style="list-style-type: none"> <li>▪ On the measurement of common ownership</li> </ul>	<p><b>Sheikh, Md Humayun</b></p> <ul style="list-style-type: none"> <li>▪ Basel (iii) implementation and its effect on cost efficiency of banks in Bangladesh</li> </ul> <p><b>Bali, Sibel &amp; Pekcoskun, Kemal</b></p> <ul style="list-style-type: none"> <li>▪ Risk-Taking Behaviour of Conventional and Islamic Banks in Turkey: An application of Prospect Theory</li> </ul> <p><b>Psarras, Andreas</b></p> <ul style="list-style-type: none"> <li>▪ The Role of Tourism in Road Traffic Accidents: The Case of Greece</li> </ul>	<p><b>Dirk Baur</b></p> <ul style="list-style-type: none"> <li>▪ The Importance of Spillovers</li> </ul> <p><b>George Kouretas</b></p> <ul style="list-style-type: none"> <li>▪ The Taylor rule as a cointegrating relationship: What does it reveal about monetary policy in the United States?</li> </ul> <p><b>Joscha Beckmann</b></p> <ul style="list-style-type: none"> <li>▪ Exchange rate expectation, abnormal returns and the COVID-19 pandemic</li> </ul>
10.30 – 10.45 Coffee break			

Friday 25 June 2021 - 10:45 – 12:15 | Parallel Sessions 9

Location: **Online**

	<b>Room A</b>	<b>Room B</b>	<b>Room C</b>
10:45 – 12:15	<p><i>Corporate Bonds, Trade, Asymmetric Information</i></p> <p>Chair: Varughese, Aswathy</p>	<p><i>Capital Flows, Bayesian, Portfolio Selection, Central Bank Communication</i></p> <p>Chair: Chortareas, Georgios</p>	<p><i>Labor market, Careers, Vocational Training</i></p> <p>Chair: Chusseau, Nathalie</p>
	<p><b>Habyarimana, Jean Baptiste</b></p> <ul style="list-style-type: none"> <li>▪ Externally Funded Trade Policy Reforms and Firm Productivity: Evidence from a World Database of Reforms Funded by Foreign Aid Agencies</li> </ul> <p><b>Meechaiyo, Kulnicha</b></p> <ul style="list-style-type: none"> <li>▪ Trust and corporate bond issuance in Asian emerging economies.</li> </ul> <p><b>Varughese, Aswathy</b></p> <ul style="list-style-type: none"> <li>▪ Public versus Household Spending on Education: Are they Substitutes or Complements Across States in India?</li> </ul>	<p><b>Boonman, Tjeerd</b></p> <ul style="list-style-type: none"> <li>▪ Determinants of Portfolio Capital Flows, a Bayesian Model Averaging Approach</li> </ul> <p><b>Monteiro, Sofia</b></p> <ul style="list-style-type: none"> <li>▪ Portfolio Selection with Multivariate Machine-Learning Asymmetric DCC model</li> </ul> <p><b>Chortareas, Georgios</b></p> <ul style="list-style-type: none"> <li>▪ Does Central Bank Talk Matter for Forecasting? Evidence from Untargeted Central Bank</li> </ul>	<p><b>Di Gioacchino, Debora</b></p> <ul style="list-style-type: none"> <li>▪ To be or not to be a (good) mother: Life-long decisions of women in Italy</li> </ul> <p><b>Fernando Erazio, Loiza</b></p> <ul style="list-style-type: none"> <li>▪ The Effects of Education on Wealth Inequality over the Life Cycle</li> </ul> <p><b>Chusseau, Nathalie</b></p> <ul style="list-style-type: none"> <li>▪ Automation and Digital Transformation: the Contribution of Vocational Training to Economic Growth</li> </ul>
12.15 – 12.30 Coffee break			

Friday 25 June 2021 - 12:30 – 14:30 | Parallel Sessions 10

Location: **Online**

	<b>Room A</b>	<b>Room B</b>	<b>Room C</b>
12:30 – 14:30	<p><i>Bank, Monetary Policy, Stock Indices, Institutional Investment Behaviour</i></p> <p>Chair:</p>	<p><i>Capital Flows, Bayesian, Portfolio Selection, Business Cycles Synchronization</i></p> <p>Chair: Theo Berger</p>	<p><i>Tourism, Monetary Policy. Corporate Cash Holdings, Quantile Regressions</i></p> <p>Chair: Amal Zaghouani Chakroun</p>
	<p><b>Nistor, Simona</b></p> <ul style="list-style-type: none"> <li>▪ Catch, Restrict, and Release: The Real Story of Bank Bailouts</li> </ul> <p><b>Kyriazis, Nikolaos</b></p> <ul style="list-style-type: none"> <li>▪ Investigating Club Convergence among European and American Major Stock Indices during the first wave of COVID-19</li> </ul> <p><b>Andries, Alin Marius</b></p> <ul style="list-style-type: none"> <li>▪ Institutional determinants of households financial investment behaviour across European countries</li> </ul> <p><b>Keith Pilbeam</b></p> <p>The returns to ESG investing in the Eurozone Area before and during the Covid-19 pandemic</p>	<p><b>Norbert Fay</b></p> <ul style="list-style-type: none"> <li>▪ Tilting and improved density forecasts</li> </ul> <p><b>Marina Magidou</b></p> <ul style="list-style-type: none"> <li>▪ Stock price crash risk: A critique of the agency theory viewpoint</li> </ul> <p><b>Awad, Joseph</b></p> <ul style="list-style-type: none"> <li>▪ Arab Spring Effect on Business Cycles Synchronization in MENA Region in Comparison to Other Selected Events</li> </ul> <p><b>Theo Berger</b></p> <ul style="list-style-type: none"> <li>▪ Stock prices of European football clubs: Do shareholders care about sports?</li> </ul>	<p><b>Georgios Voucharas</b></p> <ul style="list-style-type: none"> <li>▪ Tourism-led growth hypothesis revisited: A panel quantile regression approach</li> </ul> <p><b>Sahu, Bhawna</b></p> <ul style="list-style-type: none"> <li>▪ Dynamic linkages between monetary policy and bank liquidity in India: A Panel Vector Auto Regression approach</li> </ul> <p><b>Veerhoek, Jan Pieter</b></p> <ul style="list-style-type: none"> <li>▪ The value of corporate cash holdings during the Covid-19-Pandemic</li> </ul> <p><b>Amal Zaghouani Chakroun</b></p> <ul style="list-style-type: none"> <li>▪ Industry Cost of Equity across Business Cycles in the French Stock Market: Quantile Regression approach</li> </ul>

**Friday 25 June 2021 - 14:45 – 15:15**

Location: **Online**

14:45 – 15:15 F a r e w e l l

*Farewell*

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## Pre-Recorded Sessions

### A

#### Atak, Alev

- Reflexivity Analysis of Digital Currencies with a Semiparametric Hawkes Process

Awaiting final link

### B

#### Ban, Irina

- Do housing prices fuel the EU current account deficits?

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#### Benbouzid, Nadia

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#### Burdeț, Ioana Florina

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## C

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- Unemployment Insurance, Learning and Worker Profiling

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## D

### **Dominguez Torres, Helena**

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## G

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## **J**

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## **M**

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## P

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## R

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## S

### **Saharia, Priyanka**

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## T

### **Tam, Pui Sun**

- Farming culture and corporate risk taking

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### **Tomczak, Kamila**

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## V

### **Verma, Swati**

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## W

### Wauters, Joris

- Has the euro area Phillips curve broken down? A time-varying parameter analysis

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## Z

### Zaghouani, Amal

- Industry Cost of Equity across Business Cycles in the French Stock Market: Quantile Regression approach

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