

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*

23rd – 25th June 2021

Preliminary Programme
7th June 2021

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 23rd – Welcome (08:30-09:00)

Wednesday 23rd – Sessions (09:00-12:00)

Wednesday 23rd Open session on Covid-19 Pandemic

Wednesday 23rd – Lunch (12:00-13:00)

Wednesday 23rd – Sessions (14:00-16:45)

Thursday 24th – Sessions (10:00-13:00)

Thursday 24th – Lunch (13:00-14:15)

Thursday 24th – Sessions (14:15-15:30)

Thursday 24th – Keynote Professor Bill Megginson (16:00-17:00)

Friday 25th – Sessions (09:00-12:00)

Friday 25th – Farewell (12:15-1:00)

Programme contacts

joscha.beckmann@fernuni-hagen.de and k.s.pilbeam@city.ac.uk

Wednesday 23 June 2021 - 09:00 – 10:15 | Parallel Sessions 1

Location: **Online**

	Room A	Room B	Room C
09:00 – 10:15	<p><i>Trade , Institutional Dynamics and ESG investing</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>Litsios, Ioannis</p> <ul style="list-style-type: none"> ▪ An Empirical Investigation of the Trade Balance between the Eurozone’s Core and Periphery in the presence of structural Breaks <p>Linda Glawe</p> <ul style="list-style-type: none"> ▪ New evidence on the institutional dynamics in China – A club convergence perspective <p>Keith Pilbeam</p> <ul style="list-style-type: none"> ▪ The returns to ESG investing in the Eurozone Area before and during the Covid-19 pandemic 	<p>Sabuga, Ivy</p> <ul style="list-style-type: none"> ▪ Dynamics of the Output Floor: A Model-Based Assessment <p>Teeple, Keisuke</p> <ul style="list-style-type: none"> ▪ Expectation Anchors and Non-Fundamental Volatility in Asset Markets <p>Seghezza, Elena</p> <ul style="list-style-type: none"> ▪ Economic diversification, democracy and output volatility 	<p>Stef, Nicolae</p> <ul style="list-style-type: none"> ▪ Legal determinants of corporate bankruptcy <p>Kaya, Orcun</p> <ul style="list-style-type: none"> ▪ Insolvency Risk of European SMEs during Pandemic <p>Ippoliti, Roberto</p> <ul style="list-style-type: none"> ▪ Financial constraints, credit ratings and payment of dividends: empirical evidence from Italian SMEs
10.15 – 10.30 Coffee break			

Wednesday 23 June 2021 - 10:30 – 11:45 | Parallel Sessions 2

Location: **Online**

	Room A	Room B	Room C
10:30 – 11:45	<p><i>Merger and Acquisitions</i></p> <p>Chair: Vishwanath, Kara</p> <p>Singaraju, Asha</p> <ul style="list-style-type: none"> ▪ Economic and Institutional Determinants of Mergers & Acquisitions in BRICS, G7 and G20 Economies <p>Fischer, Johannes</p> <ul style="list-style-type: none"> ▪ Does Monetary Policy Affect Mergers and Acquisitions? <p>Vishwanath, Karan</p> <ul style="list-style-type: none"> ▪ Us and them: The influence of CEO ancestry in US M&A 	<p><i>Covid 19 Pandemic, Policy Response</i></p> <p>Chair: Yang, Diana Joy Xiuyao</p> <p>Holtemöller, Oliver</p> <ul style="list-style-type: none"> ▪ Corona Pandemic, Policy Response and Bankruptcy Risk in European Corporations <p>Tserenkhuu, Tselmuun</p> <ul style="list-style-type: none"> ▪ A small-open-economy Ramsey growth model: Implications of life expectancy and the COVID-19 pandemic <p>Yang, Diana Joy Xiuyao</p> <ul style="list-style-type: none"> ▪ Cross-Sector Comovements and Policy Impact in the COVID-19 Stock Market: A Dynamic Factor Approach 	<p><i>Covid 19 Pandemic, Labour</i></p> <p>Chair: Goemans, Pascal</p> <p>Calavrezo, Oana</p> <ul style="list-style-type: none"> ▪ Use of French short-time working scheme during the Covid-19 crisis: an empirical analysis for the period March through May 2020 <p>Khan, Ashraf</p> <ul style="list-style-type: none"> ▪ Are Islamic investments still safe assets during the COVID-19 pandemic? <p>Goemans, Pascal</p> <ul style="list-style-type: none"> ▪ The impact of public consumption increases in the euro area (during uncertain times)
	11.45 – 13.00 Lunch break		

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*

All Delegates can make contributions with analysis from their own Economies

Possibly Professor Jaghit Chadha to do 15 minute intro ????

joscha.beckmann@fernuni-hagen.de and k.s.pilbeam@city.ac.uk

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

Location: **Online**

	Room A	Room B	Room C
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14:00 – 15:15	<p><i>Macro Policies, Energy Market, Financialization</i></p> <p>Chair: Kupabado, Moses Mananyi</p>	<p><i>Monetary Policy Rules, Interest Rates, ECB Policy</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>Hajdukovic, Ivan</p> <ul style="list-style-type: none"> Interactions among macroeconomic policies, the energy market and environmental quality <p>Martinez Cillero, Maria</p> <ul style="list-style-type: none"> Common ownership in the European energy sector <p>Kupabado, Moses Mananyi</p> <ul style="list-style-type: none"> Financialization, Common Stochastic Trends and Commodity Prices 	<p>Bhattacharai, Keshab</p> <ul style="list-style-type: none"> Influences of Hong Kong RMB offshore market on effectiveness of Chinese Structural monetary policy <p>Jopseh Awad</p> <ul style="list-style-type: none"> Arab Spring Effect on Business Cycles Synchronization in MENA Region in Comparison to Other Selected Events <p>Jakucionyte, Egle</p> <ul style="list-style-type: none"> Bowling Alone, Buying Alone: The Decline of Co-borrowers in the US Mortgage Market 	<p>Romelli, Davide</p> <ul style="list-style-type: none"> Monetary policy, Twitter and financial markets: evidence from social media traffic <p>Ortmans, Aymeric</p> <ul style="list-style-type: none"> Evolving Monetary Policy in the Aftermath of the Great Recession <p>Liporace, Melika</p> <ul style="list-style-type: none"> 4 Things Nobody tells you about Online News: a Model with Social Networks and Competition
15.15 – 15.30 Coffee break			

Wednesday 23 June 2021 - 15:30 – 16:45 | Parallel Sessions 4

Location: **Online**

Room A	Room B	Room C
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15:30 – 16:45	<p><i>Monetary Policy, Corporate Investments</i></p> <p>Chair: Dovonou, Vanessa</p>	<p><i>Investment Assets, Stocks, Crypto</i></p> <p>Chair: Kartanaite, Inga</p>	<p><i>Financial development, Consumption, Currency Issues</i></p> <p>Chair: Haruna, Emmanuel</p>
	<p>Caraiani, Petre</p> <ul style="list-style-type: none"> ▪ Using statistical learning to model the impact of monetary policy on corporate investments <p>Ehrenbergerova, Dominika</p> <ul style="list-style-type: none"> ▪ The effect of monetary policy on house prices - how strong is the transmission? <p>Dovonou, Vanessa</p> <ul style="list-style-type: none"> ▪ Trilemma under the yoke of the Dominant Currency Paradigm 	<p>Kyriazis, Nikolaos</p> <ul style="list-style-type: none"> ▪ Non-linear Causal Nexus of Investment Assets with Global Stock Indices during Normal and Extreme Times <p>Joubert, Thomas</p> <ul style="list-style-type: none"> ▪ A new monetarist approach to cryptocurrencies: Bitcoin as a spare wheel <p>Kartanaite, Inga</p> <ul style="list-style-type: none"> ▪ Does the region and business sector differentiate the financial efficiency of unicorn startups before and after IPO? 	<p>Duarte, Joshua</p> <ul style="list-style-type: none"> ▪ Nonparametric Analysis of Financial Development and Consumption <p>Sousa, Ricardo</p> <ul style="list-style-type: none"> ▪ 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 <p>Haruna, Emmanuel</p> <ul style="list-style-type: none"> ▪ The nexus between financial development and the shadow economy in African countries: An application of MIMIC and Currency-Demand Approaches

Thursday 24 June 2021 · 10:00 – 11:15 | Parallel Sessions 5

Location: **Online**

Room A	Room B	Room C
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09:00 – 10:15	<p><i>Labor Markets, Migration, Welfare programs</i></p> <p>Chair: Simoes, Marta</p>	<p><i>Financial Stability, Finance, Stock Bubbles</i></p> <p>Chair: Magidou, Marina</p>	<p><i>Credit markets, Monetary Policy and Macroprudential Policy</i></p> <p>Chair: Klose, Jens</p>
	<p>Weisser, Reinhard</p> <ul style="list-style-type: none"> ▪ Run, graduate, run: Internationally mobile students’ reactions to changing political landscapes in Europe <p>Tomoiaga, Ecaterina</p> <ul style="list-style-type: none"> ▪ The Influence of Climate Change on Labor Migration <p>Simoes, Marta</p> <ul style="list-style-type: none"> ▪ Welfare programs and inequality in OECD countries: a panel VAR approach 	<p>Galichère, Arthur</p> <ul style="list-style-type: none"> ▪ Bubbles, Endogenous Growth and Financial Stability <p>Nistor, Simona</p> <ul style="list-style-type: none"> ▪ Catch, Restrict, and Release: The Real Story of Bank Bailouts <p>Magidou, Marina</p> <ul style="list-style-type: none"> ▪ Stock price crash risk: A critique of the agency theory viewpoint 	<p>Samiri, Issam</p> <ul style="list-style-type: none"> ▪ Credit Markets, Intermediate Production and the Business Cycle <p>Sprincean, Nicu</p> <ul style="list-style-type: none"> ▪ The Nexus Between Macroprudential Policy and Credit Growth <p>Klose, Jens</p> <ul style="list-style-type: none"> ▪ Daily Monetary Policy Rules and the ECB's Medium-Term Orientation
11.15 – 11.30 Coffee break			

Thursday 24 June 2021 · 11:30 – 12:45 | Parallel Sessions 6

Location: **Online**

	Room A	Room B	Room C
10:30 – 11:45	<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>Scotti, Francesco</p> <ul style="list-style-type: none"> ▪ Does the allocation of Structural Funds to different sectors generate heterogeneous economic growth rates? New evidence from spatial panel models <p>D'Andrea, Sara</p> <ul style="list-style-type: none"> ▪ Are There Any Robust Determinants of Growth in Europe? A Bayesian Model Averaging Approach <p>Boussetta, Asma</p> <ul style="list-style-type: none"> ▪ Microfinance, Competition and Growth 	<p>Okotori, Tonprebofa</p> <ul style="list-style-type: none"> ▪ Exchange Rate Volatility and Monetary Policy Shocks <p>Mosquera-Tarrío, Manuel</p> <ul style="list-style-type: none"> ▪ Underreaction in Expectations After Large Depreciations <p>Simandan, Radu</p> <ul style="list-style-type: none"> ▪ Independent Fiscal Institutions in the EU: An emerging epistemic community? 	<p>Sagiev, Erkin</p> <ul style="list-style-type: none"> ▪ Bayesian Persuasion in Tax Competition <p>Bhalla, Neba</p> <ul style="list-style-type: none"> ▪ Tax Reform and Business Performance of Micro, Small and Medium Enterprises: A study of Indian Goods and Service Tax Reform <p>De Pascale, Gianluigi</p> <ul style="list-style-type: none"> ▪ Short and long run environmental tax buoyancy in EU-28. A panel study
12.45 – 2.15 Lunch break			

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

Location: **Online**

	Room A	Room B	Room C
14:00 – 15:15	<p><i>Productivity Growth, Developing Countries, Savings</i></p> <p>Chair: Nemlioglu, Ilayda</p>	<p><i>Environment, Pollution, Reputation, SMEs</i></p> <p>Chair: Ventouri, Alexia</p>	<p><i>Research and Development, Growth, Labor</i></p> <p>Chair: Arce-Alfaro, Gabriel</p>
	<p>Mallick, Sushanta</p> <ul style="list-style-type: none"> ▪ Effects of productivity growth on domestic savings across countries: Disentangling the roles of trend and cycle <p>Sefiloglu, Onur</p> <ul style="list-style-type: none"> ▪ Herd Behaviour of Institutional Investors: Evidence from Private Equity Investments of Public Pension Funds <p>Nemlioglu, Ilayda</p> <ul style="list-style-type: none"> ▪ Does greater Financial Openness promote external competitiveness in emerging markets? The role of institutional quality 	<p>Ventouri, Alexia</p> <ul style="list-style-type: none"> ▪ Corporate Pollution and Reputational Risk <p>Paraskevi Tzika</p> <ul style="list-style-type: none"> ▪ The contribution of Economic Policy Uncertainty to the persistence of shocks on stock market volatility <p>Gkoulgkoutsika, Alexandra</p> <ul style="list-style-type: none"> ▪ Eco-Efficiency: A Methodological Framework and Assessment 	<p>Boikos, Spyridon</p> <ul style="list-style-type: none"> ▪ Leisure Externalities and Innovation in a Horizontal R&D-based Growth Model <p>Kessler, Natalie</p> <ul style="list-style-type: none"> ▪ Mandatory Counterparty Default Insurance in the OTC Derivatives Market <p>Arce-Alfaro, Gabriel</p> <ul style="list-style-type: none"> ▪ Heterogeneous co-movements and macro-financial linkages within the Euro Area
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 – 10:15 | Parallel Sessions 8

Location: **Online**

	Room A	Room B	
09:00 – 10:15	<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: George Kouretas</p>
	<p>Botelho, Vasco</p> <ul style="list-style-type: none"> ▪ Firm-level TFP growth and the underlying forces of digitalisation <p>Khalid, Usman</p> <ul style="list-style-type: none"> ▪ The Impact of Ethnic Fractionalization on Labor Productivity: Does Firm size Matter? <p>Rosati, Nicoletta</p> <ul style="list-style-type: none"> ▪ On the measurement of common ownership 	<p>Sheikh, Md Humayun</p> <ul style="list-style-type: none"> ▪ Basel (iii) implementation and its effect on cost efficiency of banks in Bangladesh <p>Bali, Sibel</p> <ul style="list-style-type: none"> ▪ Risk-Taking Behaviour of Conventional and Islamic Banks in Turkey: An application of Prospect Theory <p>Psarras, Andreas</p> <ul style="list-style-type: none"> ▪ The Role of Tourism in Road Traffic Accidents: The Case of Greece 	<p>Dirk Baur</p> <ul style="list-style-type: none"> ▪ The Importance of Spillovers <p>George Kouretas</p> <ul style="list-style-type: none"> ▪ The Taylor rule as a cointegrating relationship: What does it reveal about monetary policy in the United States? <p>Joscha Beckmann</p>
10.15 – 10.30 Coffee break			

Friday 25 June 2021 - 10:30 – 11:45 | Parallel Sessions 9

Location: **Online**

	Room A	Room B	Room C
15:30 – 16:45	<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>Habyarimana, Jean Baptiste</p> <ul style="list-style-type: none"> ▪ Externally Funded Trade Policy Reforms and Firm Productivity: Evidence from a World Database of Reforms Funded by Foreign Aid Agencies <p>Meechaiyo, Kulnicha</p> <ul style="list-style-type: none"> ▪ 1. Trust and corporate bond issuance in Asian emerging economies. / 2. Trade credit, market power and asymmetric information <p>Varughese, Aswathy</p> <ul style="list-style-type: none"> ▪ Public versus Household Spending on Education: Are they Substitutes or Complements Across States in India? 	<p>Boonman, Tjeerd</p> <ul style="list-style-type: none"> ▪ Determinants of Portfolio Capital Flows, a Bayesian Model Averaging Approach <p>Monteiro, Sofia</p> <ul style="list-style-type: none"> ▪ Portfolio Selection with Multivariate Machine-Learning Asymmetric DCC model <p>Chortareas, Georgios</p> <ul style="list-style-type: none"> ▪ Does Central Bank Talk Matter for Forecasting? Evidence from Untargeted Central Bank 	<p>Di Gioacchino, Debora</p> <ul style="list-style-type: none"> ▪ To be or not to be a (good) mother: Life-long decisions of women in Italy <p>Fernando Loaiza</p> <ul style="list-style-type: none"> ▪ The Effects of Education on Wealth Inequality over the Life Cycle <p>Chusseau, Nathalie</p> <ul style="list-style-type: none"> ▪ Automation and Digital Transformation: the Contribution of Vocational Training to Economic Growth

Friday 25 June 2021 - 12:00 – 13:15 | Parallel Sessions 10

Location: **Online**

	Room A	Room B	Room C
15:30 – 16:45	<p><i>Bank, Monetary Policy</i> Chair: Varughese, Aswathy</p>	<p><i>Capital Flows, Bayesian, Portfolio Selection,</i> Chair: Theo Berger</p>	<p><i>Labor market, Careers</i> Chair: Amal Zaghouani Chakroun</p>
	<p>Cyril Couaillier</p> <ul style="list-style-type: none"> ▪ What are banks' actual capital targets? Lessons for policymakers <p>Egle Jakucionyte</p> <ul style="list-style-type: none"> ▪ Bowling Alone, Buying Alone: The Decline of Co-borrowers in the US Mortgage <p>Carl-Wolfram Horn</p> <ul style="list-style-type: none"> ▪ Does Monetary Policy Affect Mergers and Acquisitions? 	<p>Norbert Fay</p> <ul style="list-style-type: none"> ▪ Tilting and improved density forecasts <p>Marina Magidou</p> <ul style="list-style-type: none"> ▪ Stock price crash risk: A critique of the agency theory viewpoint <p>Theo Berger</p> <ul style="list-style-type: none"> ▪ Stock prices of European football clubs: Do shareholders care about sports? 	<p>Georgios Voucharas</p> <ul style="list-style-type: none"> ▪ Tourism-led growth hypothesis revisited: A panel quantile regression approach <p>Amal Zaghouani Chakroun</p> <ul style="list-style-type: none"> ▪ Industry Cost of Equity across Business Cycles in the French Stock Market: Quantile Regression approach

Friday 25 June 2021 - 13:15 – 13:45

Location: **Online**

13:15 – 13:15 Farewell

Farewell

joscha.beckmann@fernuni-hagen.de and k.s.pilbeam@city.ac.uk

Pre-Recorded Sessions

A

Abramishvili, Zurab

- Do Public Subsidies Crowd Out Private Investments? Evidence from Georgia's Micro and Small Business Support Program

Atak, Alev

- Reflexivity Analysis of Digital Currencies with a Semiparametric Hawkes Process

B

Ban, Irina

- Do housing prices fuel the EU current account deficits?

Benbouzid, Nadia

- Bank Credit Risk and Macro-Prudential Policies: Role of Liquidity in Uncertain Times

Burdeț, Ioana Florina

- Is there a wealth effect in the CEE emerging economies? An empirical approach

C

Cappellini, Sergio

- Unemployment Insurance, Learning and Worker Profiling

D

Dominguez Torres, Helena

- The Pass-Through of European Central Bank Monetary Policy to the Cost of Borrowing: Differences Between the Core and the Periphery

Dragos, Simona Laura

- A spatial panel assessment of the European motor insurance demand – diffusion effects and influence factors

G

Giovanis, Eleftherios

- Impact of the EU Blue Card Programme on Cultural Participation and Subjective Well-being of Migrants in Germany

J

Joyce, Joseph

- The International Distribution of FDI Income And Its Impact on Income Inequality

L

Loaiza Erazo, Fernando

- The effects of education on wealth inequality over the life cycle

O

Onkan, Ozge

- Effects of taxes on taxpayers

P

Pouliot, William

- Are macroeconomic forecasters optimists or pessimists? A reassessment of survey based forecasts

Purcel, Alexandra-Anca

- Voluntary health insurance and informal payments for healthcare in European OECD countries

Pratap, Bhanu

- Monetary Transmission Mechanism, Confidence and Uncertainty: Evidence from a Large Emerging Market Economy

R

Ruiz-Palazuelos, Sofía

- Are close-knit networks good for employment?

S

Saharia, Priyanka

- Analyzing the contribution of Indian Civil Aviation Industry to economic growth

Sahu, Bhawna

- Dynamic linkages between monetary policy and bank liquidity in India: A Panel Vector Auto Regression approach

T

Tam, Pui Sun

- Farming culture and corporate risk taking

Tomczak, Kamila

- The impact of COVID-19 on the banking sector. Are we heading for the next banking crisis?

V

Verma, Swati

- Balance of Payments impact of FDI : Appraising the Current Account Transactions of FDI Manufacturing Firms in India

Veerhoek, Jan Pieter

- The value of corporate cash holdings during the Covid-19-Pandemic

W

Wauters, Joris

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

Z

Zauner, Klaus

- On the Q Theory of Investment with Private Benefits of Control

