



European Economics
and
Finance Society

 **Finanzgruppe**
Wissenschaftsförderung

EEFS
16th Annual Conference
University of Ljubljana
Ljubljana, Slovenia 22nd – 25th of June 2017

Conference Program

Thursday 22nd June 2017

Venue: Conference Venue: Faculty of Economics, University of Ljubljana

18.00 – 19:30 Registration
19:30 – 21:00 Welcome Reception

Friday 23 June 2017 8:30– 10:30 | Parallel Sessions 1

Conference Venue: Faculty of Economics, University of Ljubljana

	Room A: P-108	Room B: P-109	Room C:P-110	Room P-121
8 . 3 0 – 1 0 . 3 0	<p>1</p> <p>Matija Lozej</p> <ul style="list-style-type: none"> • “Economic Migration and Business Cycles in a Small Open Economy with Matching Frictions” <p>C. Hartwell and M. Khan</p> <ul style="list-style-type: none"> ▪ "The More the Merrier? The Reaction of Eurozone Stock Markets to New Members" <p>V. Castro, L. Agnello, F. Jawadi, and R. M. Sousa</p> <ul style="list-style-type: none"> ▪ "Monetary Policy and Shadow Banking" <p>I. Nikolova</p> <ul style="list-style-type: none"> ▪ "SMEs and Foreign Direct Investment for Economic Growth: case of Bulgaria" 	<p>2</p> <p>K. Zauner and D. Mykhayliv</p> <ul style="list-style-type: none"> ▪ "The Performance of Social Banks: A Comparison with Conventional Banks" <p>A. Nahhas, R. Barrell and J. Hunter</p> <ul style="list-style-type: none"> ▪ "EU Cross-Border Banking and Financial Crises: Empirical Evidence using the Gravity Model" <p>G. Bampinas, P. N.Politsidis and T. Panagiotidis</p> <ul style="list-style-type: none"> • “Nonlinear dependence and contagion between the European sovereign bond and CDS markets during the 2009-2010 debt crisis” <p>O. Kaya and O. Masetti</p> <ul style="list-style-type: none"> ▪ "SME Financing and Securitization: Firm-level Evidence from the Euro Area" 	<p>3</p> <p>S. Nistor A. M. Andries, B. Căpraru, A. M. Vera</p> <ul style="list-style-type: none"> ▪ "Gender diversity and bank efficiency across Eastern European banking systems" <p>K. Pliszka, D. Foos, E. Lütkebohmert, and Mariia Markovych</p> <ul style="list-style-type: none"> ▪ "Euro area banks’ interest rate risk exposure to level, slope and curvature swings in the yield curve" <p>T. Pantelidis</p> <p>“The combined effect of aggregation and the log transformation on forecasting”</p> <p>M. Risse</p> <ul style="list-style-type: none"> • "Disentangling Determinants of Gold Return Forecasts with Boosted Wavelets" 	<p>4</p> <p>S. L. Dragos, C. M. Dragos and G. M. Muresan</p> <ul style="list-style-type: none"> ▪ "From intention to decision in life insurance and private pensions: different effect of knowledge and behavioural factors" <p>M.-A. Luik</p> <ul style="list-style-type: none"> ▪ "Child Health, Human Capital and Adult Financial Behavior" <p>G. Gantzias</p> <ul style="list-style-type: none"> • “Info-Communication Power and Digital Capitalism: Cultural Investment Policy and Cultural Activities“ <p>D. Di Gioacchino</p> <ul style="list-style-type: none"> ▪ "Mass media and attitudes to inequality"
10.30 – 10.45 Coffee break				

Friday 23 June 2017 10:45– 12:45 | Parallel Sessions 2

Conference Venue: Faculty of Economics, University of Ljubljana

	Room A: P-108	Room B: P-109	Room C:P-110	Room P-121
10.45 – 12.45	<p>5</p> <p>T. H. Edwards, A. Mazhikeyev, J. Van Hove and D. Kernohan</p> <ul style="list-style-type: none"> ▪ "Trade Costs in the Pre-Brexit Period" <p>S. Capuano, A. Hauptmann and J.-J. Schmerer</p> <ul style="list-style-type: none"> ▪ "Trade and unions: Does size matter?" <p>D. Dujava and M. Siranova</p> <ul style="list-style-type: none"> ▪ "Getting the Measures of Trade Misinvoicing Right: Bilateral Panel Data Approach" <p>C. Erdogan</p> <ul style="list-style-type: none"> • "Does Aid for Trade Reduce Trade Costs? - Panel Data Evidence from Inverse Gravity" 	<p>6</p> <p>K. Luintel and M. Khan</p> <ul style="list-style-type: none"> ▪ "Innovations and International Knowledge Spillovers: Is there a Correspondence between Micro and Macro Evidence?" <p>A. Shimada</p> <ul style="list-style-type: none"> ▪ "The Transferability of Human Capital, the Brain Drain, and the Brain Gain" <p>I. Nemlioglu and S. Mallick</p> <ul style="list-style-type: none"> • "Impact of Intellectual Property Rights on Capital Accumulation across Countries" <p>A. Golejewska and T. Brodzicki</p> <ul style="list-style-type: none"> ▪ "Regional variation of innovation activity in Poland" 	<p>7</p> <p>I. Litsios and K. Pilbeam</p> <ul style="list-style-type: none"> ▪ "Long-Run Determination of the nominal Exchange Rate: Evidence from an Intertemporal Modelling Framework using the yen-dollar exchange rate" <p>R. M. Sousa, L. Agnello, V. Castro, G. Dufrénot and F. Jawadi</p> <ul style="list-style-type: none"> ▪ "Unconventional Monetary Policy Rules" <p>T. Boonman, Jan P.A.M. Jacobs, G. H. Kuper and A. Romero</p> <ul style="list-style-type: none"> • "Early Warning Systems for currency crises with real-time data" <p>J. Hunter, R. Barrell and A. Nahhas</p> <ul style="list-style-type: none"> ▪ "Does Exchange Rate Volatility Affect Foreign Direct Investment? Evidence from the G7 Countries" 	<p>8</p> <p>S. Merzlyakov and O. Kuznetsova:</p> <ul style="list-style-type: none"> • "The Role of Uncertain Government Preferences for Fiscal and Monetary Policy Interaction" <p>L. Agnello and V. Castro</p> <ul style="list-style-type: none"> ▪ "Macroeconomic Environment, Securitization and Housing Finance Characteristics: On the Determinants of the Housing Market Cycle" <p>Ales Berksok</p> <ul style="list-style-type: none"> ▪ "Initiate Deficits to Strengthen Public Finances: The Role of Private Pensions" <p>E. Gyoerk</p> <ul style="list-style-type: none"> ▪ "Economic Costs and Benefits of EMU membership from the Perspective of a Non-Member"
12.45 – 13.45 Lunch				

13.45 – 14.45 Plenary lecture: Lila Hall (Generali Hall), 2nd floor

Daniel Gros, Centre for European Policy Studies

Title of speech: "An evolutionary path towards a European Monetary Fund"

Friday 23 June 2017 14:45– 16:45 | Parallel Sessions 3

Conference Venue: Faculty of Economics, University of Ljubljana

	Room A: P-108	Room B: P-109	Room C:P-110	Room P-121
14:45 – 16:45	<p>9</p> <p>P. Conofari, G. Di Bartolomeo and M. Messori</p> <ul style="list-style-type: none"> ▪ "Sovereign debt crisis, fiscal consolidation, and monetary policy in the EMU" <p>R. Zilberman and W. J Tayler</p> <ul style="list-style-type: none"> ▪ " Unconventional Taxation Policy, Financial Frictions and Liquidity Traps" <p>A. Gehringer</p> <ul style="list-style-type: none"> ▪ "The origins of non-performing loans in the euro periphery" <p>A. Gehringer and T. Mayer</p> <ul style="list-style-type: none"> ▪ "Understanding low interest rates evidence from Japan, Euro Area, USA and UK" 	<p>10</p> <p>M. Siranova and M. D. Rocha</p> <ul style="list-style-type: none"> ▪ "Determinants shaping the international currency system: Where do currencies stand relative to their equilibria?" <p>G. Chortareas and S. M. Miller</p> <ul style="list-style-type: none"> ▪ "National Fiscal Policy Discipline in Common Currency Areas" <p>L. Kraus, J. Beier and B. Herz</p> <ul style="list-style-type: none"> ▪ " Pegging or Joining the Euro - Sudden Stops and Current Account Dynamics" <p>C. Wegener, T. Basse, F. Kunze, H.-J. Von Mettenheim</p> <ul style="list-style-type: none"> ▪ "Yield spreads and the exchange rate system: Denmark and the ERM II" 	<p>11</p> <p>L. Bastav</p> <ul style="list-style-type: none"> ▪ "An Empirical Study on the wage and price stickiness of the US Economy (1990-2016)" <p>Eden S. H. Yu and Jang C. Jin</p> <ul style="list-style-type: none"> ▪ "Invention, Innovation and Economic Growth" <p>S. Mallick and M. M. Ahamed</p> <ul style="list-style-type: none"> ▪ "Is financial inclusion good for bank stability? International evidence" <p>U. Vollmer and M. Näther</p> <ul style="list-style-type: none"> ▪ "National versus Supranational Bank Regulation: Gains and Losses of Joining a Banking Union" 	<p>12</p> <p>S. Lyocsa, T. Výrost and E. Baumöhl</p> <ul style="list-style-type: none"> ▪ "Network-based asset allocation strategies" <p>T. Nitschka</p> <ul style="list-style-type: none"> ▪ "What Goliaths and Davids among Swiss firms tell us about expected asset returns and the state of the economy" <p>I. Pérez-Soba, E. Márquez de la Cruz and A. M. Cañete</p> <ul style="list-style-type: none"> ▪ "Private benefits linked to large stock trades: The Spanish evidence" <p>M. H. Baumann, M. Baumann and A. Erler</p> <ul style="list-style-type: none"> ▪ "Limitations of Stabilizing Effects of Fundamentalists Facing Positive Feedback Traders"
16:45 – 17:00 Coffee break				

17.00 – 18.00 Plenary lecture: Lila Hall (Generali Hall), 2nd floor

Professor Wesley Wilson, University of Oregon

Title of speech: **“Markups and Scale Elasticities in the Rail Market: A Bayesian Approach”**

Saturday 24 June 2017 8:30– 10:30 | Parallel Sessions 5

Conference Venue: Faculty of Economics, University of Ljubljana

	Room A: P-108	Room B: P-109	Room C:P-110	Room P-121
8 . 3 0 – 1 0 . 3 0	<p>17</p> <p>R. Swaray and P. Halbeisen*</p> <ul style="list-style-type: none"> ▪ "Electoral Fiscal Cycles and the Role of Political Institutions in middle income countries" <p>K. Bhattarai, K. Mallick and B. Yang</p> <ul style="list-style-type: none"> ▪ "Macroeconomic policy coordination in the global economy: An Estimated DSGE Model" <p>S. Merzlyakov and O. Kuznetsova:</p> <ul style="list-style-type: none"> • "The Role of Uncertain Government Preferences for Fiscal and Monetary Policy Interaction" <p>P. Sgro, M. Nabin and R. Visser</p> <ul style="list-style-type: none"> ▪ "Product Quality, Intellectual Property Rights and International Standards" 	<p>18</p> <p>R. Czudaj and J. Beckmann</p> <p>“Capital Flows and GDP in Emerging Markets”</p> <p>S. Degiannakis and G. Filis</p> <ul style="list-style-type: none"> ▪ "Forecasting economic policy uncertainty" <p>C. Thiem</p> <ul style="list-style-type: none"> ▪ "Cross-category Spillovers of Economic Policy Uncertainty" <p>A. Belke and D. Kronen</p> <ul style="list-style-type: none"> • “Exchange Rate Bands of Inaction and Hysteresis in EU Exports to the Global Economy – The Role of Uncertainty” 	<p>19</p> <p>I. Lapteacru</p> <ul style="list-style-type: none"> ▪ "Convergence of bank competition in Central and Eastern European countries: Are foreign and domestic banks going hand in hand?" <p>B. Capraru, N.L. Pintilie</p> <ul style="list-style-type: none"> ▪ “Competition and risk-taking in the banking systems of the EU28 countries” <p>J. Schmidt</p> <ul style="list-style-type: none"> ▪ "Unconventional Monetary Policy and Bank Risk-Taking in the Euro Area" <p>G. Chortareas and E. Noikokyris</p> <ul style="list-style-type: none"> ▪ "UK's unconventional monetary policy: Insights from the MPC's Framework" 	<p>20</p> <p>J. M. Kwiatkowski, U. Mrzyglód, S. Nowak and M. Mosionek-Schweda</p> <ul style="list-style-type: none"> ▪ "Earnings stability and dividend policy in BRICS countries: An empirical investigation of dividend smoothing patterns" <p>S. Markowski and B. Jancewicz</p> <ul style="list-style-type: none"> ▪ "The impact of wealth formation by economic agents on their mobility and immobility: Towards a microeconomic theory of international migration" <p>S. Bardhan and B. Rakshit</p> <ul style="list-style-type: none"> ▪ "Measuring Competitiveness and Its Determinants: An Application in Indian Banking" <p>X. Yin</p> <ul style="list-style-type: none"> ▪ "Endogenous Business Cycles with Consumption Externalities"
10.30 – 10.45 Coffee break				

Saturday 24 June 2017 10:45– 12:45 | Parallel Sessions 6

Conference Venue: Faculty of Economics, University of Ljubljana

	Room A: P-108	Room B: P-109	Room C:P-110	Room P-121
10.45 – 12.45	<p>21</p> <p>M. Greve and T. Schmidt</p> <ul style="list-style-type: none"> ▪ "From Tapering to Tightening: How the Fed's Exit Strategy Affects Emerging Market Economies" <p>D. Kenourgios and D. Ntaikou</p> <ul style="list-style-type: none"> ▪ "Assessing the impact of unconventional monetary policy on European banking industry" <p>O. Holtmoeller and G. Dany</p> <ul style="list-style-type: none"> ▪ "Inflation dynamics during the Financial Crisis in Europe: cross-sectional identification of trend inflation" <p>A. Belke and T. Osowski</p> <ul style="list-style-type: none"> ▪ "International Effects of Euro Area versus US Policy Uncertainty: A FAVAR Approach" 	<p>22</p> <p>D. Asteriou, K. Pilbeam, A. Sarantis and M. G. Tsionas</p> <ul style="list-style-type: none"> ▪ "The Performance of Banking Stocks During Recessions" <p>D. Diaconasu and O. Stoica</p> <ul style="list-style-type: none"> ▪ "Estimation of Stochastic Volatility: The Case of Central and Eastern European Stock Markets" <p>M. Botta and L. Colombo</p> <ul style="list-style-type: none"> ▪ "Seasoned Equity Offering Announcements and the Returns on European Bank Stocks and Bonds" <p>M. H. Baumann, M. Baumann and B. Herz</p> <ul style="list-style-type: none"> ▪ "Exchange-traded Funds and Financial Stability" 	<p>23</p> <p>E. Seghezza</p> <ul style="list-style-type: none"> ▪ "Global imbalances and Triffin dilemma" <p>N. Chusseau and J. Hellier</p> <ul style="list-style-type: none"> ▪ "Is the German strategy applicable to France?" <p>S.Mutu, A. M. Andries, S. Nistor, S. Ongena, N. Sprincean</p> <ul style="list-style-type: none"> ▪ "On Becoming an O-SII ("Other Systemically Important Institution")" <p>J. Beckmann and R. Schweickert</p> <ul style="list-style-type: none"> ▪ „ Drivers of Government Activity in European Countries – Do Partisan Politics (Still) Divide East and West?" 	<p>24</p> <p>L. Sabani, D. Di Gioacchino, S. Tedeschi</p> <ul style="list-style-type: none"> ▪ "Differences in education systems across OECD countries: the role of education policy preferences in a hierarchical system" <p>C.M.M. Kuscevic</p> <ul style="list-style-type: none"> • "Money demand, income elasticity and financial innovation: A regional case study of Bolivia" <p>U. Bose, S. Mallick and S. Tsoukas</p> <ul style="list-style-type: none"> ▪ "Does Easing Controls on External Commercial Borrowings Boost Exporting Intensity of Indian Firms?" <p>J. Hellier</p> <ul style="list-style-type: none"> ▪ "Stratified higher education, social mobility at the top and efficiency: The case of the French 'Grandes écoles'"
12.45 – 13.45 Lunch				

Saturday 24 June 2017 13:45– 15:45 | Parallel Sessions 4

Conference Venue: Faculty of Economics, University of Ljubljana

	Room A: P-108	Room B: P-109	Room C:P-110	Room P-121
	13	14	15	16
13.45 – 15.45	<p>I. Nemlioglu and S. K. Mallick</p> <ul style="list-style-type: none"> ▪ "Different Types of Intellectual Capital and Their Effects on Stock Market Performance of UK Firms" <p>A. M. Andries, S. Nistor and S. Mutu,</p> <ul style="list-style-type: none"> ▪ Systemic risk and foreign currency positions of banks: Evidence from Emerging Europe" <p>R. Setzer, M. Koetter, M. Storz and A. Westphal</p> <ul style="list-style-type: none"> ▪ "Do we want these two to tango? On zombie firms and stressed banks in Europe" <p>N. Rudschuck, F. Kunze and T. Windels</p> <ul style="list-style-type: none"> ▪ "EMU sovereign and sub-sovereign bonds, the Euro crisis and the ECB – new insights for asset managers in the life insurance industry" 	<p>J. Gupta</p> <ul style="list-style-type: none"> ▪ "Impact of Fund Size on Hedge Funds Liquidation" <p>B. Nagy, A., Filip and M., Pochea:</p> <ul style="list-style-type: none"> • "Direct measurement of risk premia implied by myopic loss aversion" <p>A. Sharma, D. Md Jadi, D. Ward</p> <ul style="list-style-type: none"> ▪ "Determinants of Financial Performance for UK Insurance Companies and the Impact of the 2007 Financial Crisis " 	<p>A. Zielińska-Głębocka</p> <ul style="list-style-type: none"> ▪ "Is the EU ready to preserve financial and economic stability in the Economic and Monetary Union?" <p>A. Fuest and T. Schmidt</p> <ul style="list-style-type: none"> ▪ "Inflation Expectation Uncertainty, Inflation and the Output Gap" <p>O. Holtemoeller and G. Dany</p> <ul style="list-style-type: none"> ▪ "Inflation dynamics during the Financial Crisis in Europe: cross-sectional identification of trend inflation" 	<p>T. Baas and F. Shamsfakhr</p> <ul style="list-style-type: none"> ▪ "Times of crisis and female labor force participation - Lessons from the Spanish flu" <p>S. Rujin</p> <ul style="list-style-type: none"> ▪ "Dynamic Responses of Labor Input to Technology Shocks: Evidence from a Panel BVAR with Sign Restrictions" <p>N. Levenko, K. Oja and K. Staehr</p> <ul style="list-style-type: none"> • "Total Factor Productivity Growth in Central and Eastern Europe before, during and after the global financial crisis" <p>P. Esposito and S. Collignon</p> <ul style="list-style-type: none"> ▪ "Labour costs and returns on capital in the EMU: a new measure of competitiveness"
15:45 – 16:15 Coffee break				

Saturday 24 June 2017 16:15– 18:15 | Parallel Sessions 7

Conference Venue: Faculty of Economics, University of Ljubljana

	Room A: P-108	Room B: P-109	Room C:P-110	Room P-121
16.15 – 18.15	25	26	27	28
	<p>D. Diaconasu and O. Stoica</p> <ul style="list-style-type: none"> ▪ "Estimation of Stochastic Volatility: The Case of Central and Eastern European Stock Markets" <p>W. Pouliot, R. Huang and F. Strobel</p> <ul style="list-style-type: none"> ▪ "The False Discovery Rate and Time Varying Mutual Fund Performance" <p>B. Shaukat and Q. Zhu</p> <ul style="list-style-type: none"> ▪ "Real Interest Rate and Economic growth: An Exploration for Transitory Economies" <p>B. Shaukat and Q. Zhu</p> <ul style="list-style-type: none"> ▪ "Economic meanings of Zakat and its importance in economic growth: A need of poor economies for pacing up towards steady state level" 	<p>A. Dombi</p> <ul style="list-style-type: none"> ▪ "Financial development and economic growth in transition economies: What we know, what we don't and what we should" <p>H. Rahadyan, C. Figueira and A. Angus</p> <ul style="list-style-type: none"> ▪ "Financial Market Pressure Index and the Dynamics of Generalised Financial Crisis" <p>M. W. Tirunch, M. Siranova and F. Ostrihon</p> <ul style="list-style-type: none"> ▪ "An Empirical exploration on the link between GDP Per Capita and Capital Flight in the European Union" <p>Saverio Aprile</p> <ul style="list-style-type: none"> ▪ "Why do new strategies for internalization do not start with training? An analysis of Training Barriers for Italian SMEs" 	<p>S. Tanna and C. Li</p> <ul style="list-style-type: none"> • "The impact of foreign direct investment on productivity growth: New evidence for developing countries" <p>K. Choi and Y. Choi</p> <ul style="list-style-type: none"> ▪ "China's Growth and International Wage Disparity" ▪ K. Pilbeam, C. Pratiwi and D. Asteriou "Public Debt and Economic Growth: Panel Data Evidence for Asian Countries" <p>K. Bhattarai, J. Haughton, M. Head and D. G Tuerck</p> <ul style="list-style-type: none"> ▪ "Simulating Corporate Income Tax Reform Proposals with a Dynamic CGE Model" 	<p>J. Sester, C. Kurtz and E. Lütkebohmert</p> <ul style="list-style-type: none"> ▪ "Calculating Capital Charges for Sector Concentration Risk" <p>A. Adu and K. Bhattarai</p> <ul style="list-style-type: none"> ▪ "Concentration and Competition in the Ghanaian Banking System" <p>Simona N., A. Marius, A. Bogdan Căpraru and A. M. Vera</p> <ul style="list-style-type: none"> • "Gender diversity and bank efficiency across Eastern European banking systems" <p>U. Nair-Reichert, V. Subrahmanyam, S. Polasanapalli</p> <ul style="list-style-type: none"> • "Regulatory Reform and Changes in Capital and Risk in Indian Banks"

20:30 - 23:00 Dinner

Cankarjev dom Ljubljana
<http://www.cd-cc.si/sl/>

Sunday 25 June 2017

9:00 - 13:30 Optional Excursion

Details TBA



APPENDIX Maps and Directions

European Economics and
Finance Society
Sixteenth Annual Conference
Ljubljana, Slovenia 22nd –
25th of June 2017

Conference Location:
Faculty of Economics, University of Ljubljana
Kardeljeva ploščad 17, 1000 Ljubljana, Slovenija

