



**European
Economics
and
Finance
Society**



**EEFS 2018
17th Annual Conference
Department of Economics
City, University of London
21st – 24th of June 2018**

Final Conference Program

Thursday 21st June 2018

Conference Host: Department of Economics, Northampton Square, City, University of London

18.30 – 19:00 Registration

(main entrance Northampton Square Pavilion area)

19:00 – 20:30 Welcome Reception

(main entrance Northampton Square Pavilion area)

Friday 22 June 2018 8:30 – 10:30 | Parallel Sessions 1

Coffee and Tea and Croissants Available 8:00-8:30

	Room ELG01	Room ELG02	Room ELG03	Room ELG11	Room ELG15
8 . 3 0 – 1 0 . 3 0	1	2	3	4	5
	<p>A.H. Ahmad</p> <p>“A Threshold Approach to Testing of the ‘Fear of Floating’ Hypothesis”</p> <p>E. Panopoulou</p> <p>“The Role of Technical Indicators in Exchange Rate Forecasting”</p> <p>B.Shaukat</p> <p>Is FDI growth enhancing for IDB member countries? Role of human capital and domestic investment</p> <p>I. Litsios</p> <p>“The determination of the current account in the Eurozone: evidence from a portfolio balance approach”</p> <p>I.Litsios and K.Pilbeam</p> <p>DSGE Modelling of the UK Economy 1975-2016</p>	<p>L. Delaney</p> <p>“Investment in High-Frequency Trading Technology: A Real Options Approach”</p> <p>A. D. Nguyen</p> <p>“Idiosyncratic volatility, extreme return, short term reversal and cross - sectional expected return”</p> <p>A. Chakrabarti and C. Chatterjee</p> <p>“Do Cash Dividend Announcements Influence Stock returns? Evidence from an Emerging economy, India”</p> <p>M.H.Shah</p> <p>“Bilateral Investment Treaties and Multinational Investors: Evidence from FDI in MENA States”</p>	<p>D. Pavon Prado</p> <p>“The transformer of monetary policy: the banking sector”</p> <p>J. Klose</p> <p>“Are Eastern European Taylor Reaction Functions Asymmetric in Inflation or Output: Empirical Evidence for four Countries”</p> <p>E. Seghezza</p> <p>“Money multiplier, demand for loans and broad money: a comparison between post-crisis United States and early Twenties Germany”</p> <p>J. Pearlman</p> <p>“The Relationship between VAR and DSGE Models when Agents have Limited Information”</p>	<p>U. Nair-Reichert</p> <p>“Export Duration, Exports Gaps and the Quality of Trade Recovery”</p> <p>E. Desli</p> <p>“Economic convergence among the world’s rich economies”</p> <p>K. Spinassou</p> <p>“Regulation of Islamic banks: Basel III capital framework and profit-sharing investment accounts”</p> <p>Z. Todorova</p> <p>“Network Effects of Monetary Policy: Evidence from Global Value Chains”</p>	<p>C. Wegener</p> <p>“Time-Varying Persistence in Real Oil Prices and its Determinant”</p> <p>O. Klinkowska</p> <p>“Risk factor analysis of oil and gas companies traded in US stock markets”</p> <p>D. Wang</p> <p>“The Optimal Bilateral Arbitrage of Crude Oil Futures”</p> <p>R. A. Olowe</p> <p>“Volatility Spillovers of Crude Oil Prices to Exchange Rate and Nigerian Stock Exchange Index”</p>

10:30-11:00 Coffee break

Friday 22 June 2018 11:00 – 13:00 | Parallel Sessions 2

	Room ELG01	Room ELG02	Room ELG03	Room ELG11	Room ELG15
11.00 – 13.00	6	7	8	9	10
	<p>J. Klose</p> <p>“Equilibrium Real Interest Rates, Secular Stagnation, and the Financial Cycle: Empirical Evidence for Euro-Area Member Countries”</p> <p>H. Taleghani</p> <p>“Interaction of Foreign Direct Investment and Economic Freedom on Economic Growth; Evidence from 19 selected developing countries”</p> <p>R. Marakbi</p> <p>“Corruption, Transaction Costs and Seigniorage in a Monetary Endogenous Growth Model”</p> <p>A. Egbulonu</p> <p>“Corruption, Capital Flight and Economic Growth in Sub-Saharan Africa”</p>	<p>A. El Said</p> <p>“On the Relationship between Macroprudential Policies, Financial Inclusion, and Financial Stability”</p> <p>C. Mavrodimitrakis & G. Chortareas</p> <p>“Symbiosis and Coordination of Macroeconomic Policies in a Monetary Union”</p> <p>P. Canofari</p> <p>“Redemonination Risk and Bank Runs in a Monetary Union”</p> <p>A. Garcia-Lazaro</p> <p>“Global Financial Spillovers and Macroprudential Policies: A Perspective from Emerging Markets”</p>	<p>E. Choi</p> <p>“Quality Competition in North-South Trade”</p> <p>T. Lloyd-Braga</p> <p>“Intra-industry trade, involuntary unemployment and indeterminacy”</p> <p>F. Defever</p> <p>“Financial System Architecture and the Patterns of International Trade”</p> <p>X. Han</p> <p>“Betting Against Beta: Further Evidence from China and the US”</p>	<p>V. Esady</p> <p>“Real and Nominal Effects of Monetary Shocks under Uncertainty”</p> <p>S. Śmiech & M.Papiez</p> <p>“How important are different aspects of uncertainty in driving the industrial production and stock exchange in CEE countries.”</p> <p>C. Thiem</p> <p>“Cross-category, Trans-Pacific Spillovers of Policy Uncertainty and Financial Market Volatility”</p> <p>I.Nemliogu</p> <p>“Does stock market value innovation differently in high = leveraged firms? The case of SMEs versus Large Firms in the UK”</p>	<p>J. Bitar</p> <p>“Interest rates in emerging economies: exchange rate regime and public indebtedness in Lebanon”</p> <p>S. Wu</p> <p>“The impacts of exchange rate pass-through on the UK disaggregated import prices”</p> <p>A. Belke and U. Volz</p> <p>“The Yen Exchange Rate and the Hollowing-out of the Japanese Industry”</p> <p>E. Oteng-Abayie</p> <p>“The Asymmetric Effects of Oil Price Shocks on Aggregate Demand in Ghana.”</p>

13:00 – 14:00 Lunch					

Friday 22 June 2018 14:00– 16:00 | Parallel Sessions 3

	Room ELG01	Room ELG02	Room ELG03	Room ELG11	Room ELG15
14.00 – 16.00	11	12	13	14	15
	<p>R. Heinlein</p> <p>“Do Financial Markets Respond to Macroeconomic Surprises? Evidence from the UK”</p> <p>I. Nikolova</p> <p>“Challenges for EU-UK Trade Relations during and after Brexit”</p> <p>A. Samitas</p> <p>“Spillover effects from Brexit: An empirical analysis”</p> <p>A. Kaliciak</p> <p>“Analysis of Individual Savings Behaviour: Evidence from the UK Premium Bonds Market”</p>	<p>H. Vu</p> <p>“Are Sovereign Credit Ratings Inflated by Competition?”</p> <p>E. Seregina</p> <p>“Macprudential policies: transmission channels and impact on systemic risk”</p> <p>J. Gao</p> <p>“The Role of Expectations in Inflation and Economic Activity: A Re-investigation of the New Keynesian Phillips Curve and the IS Curve”</p> <p>M. Siranova</p> <p>“What are the drivers of consumer inflation expectations in European Union? The results of spatial panel regressions models”</p>	<p>A. Al-Abri</p> <p>“Global Financial Crisis and Financial Inflows in Emerging Market Economies”</p> <p>A. El Said</p> <p>“Sovereign Ratings Foreign Direct Investment and Contagion in Emerging Markets: Does Being a BRICS Country Matter?”</p> <p>G. Bush</p> <p>“Bank stability and capital flows: foreign currency markets in Mexico post GFC”</p> <p>C. Domnick A.Belke</p> <p>“Trade and Capital Flows: Substitutes or Complements? An Empirical Investigation”</p>	<p>M. Naeem</p> <p>“Extreme return-volume relationship in crypto currencies: tail dependence analysis”</p> <p>S. Nistor</p> <p>“The Impact of Policy Interventions on Systemic Risk Across Banks”</p> <p>I. Litsios</p> <p>“Real exchange rates and current account imbalances: Evidence from the Eurozone south periphery”</p> <p>J. Beckmann</p> <p>“Exchange rate expectations and black market exchange rates: The case of Venezuela”</p>	<p>D. Paparas</p> <p>“The Validity of Wagner’s Law in Egypt from 1974-2016”</p> <p>K. Spanos & D.Asteriou</p> <p>“Financial development and economic growth: A comparative approach before after the recent crisis in EU countries”</p> <p>B. Shaukat</p> <p>“Is FDI Growth Enhancing for IDB Member Countries? Role of Human Capital and Domestic Investment”</p> <p>L. Bastav</p> <p>“Time Varying NAIRU in the US Economy 1990-2017”</p>

16:00 – 16:30 Coffee break

Friday 22 June 2018 16:30– 18:30 | Parallel Sessions 4

	Room ELG01	Room ELG02	Room ELG03	Room ELG11	Room ELG15
16.30 – 18.30	16	17	18	19	20
	<p>D. T. H. Nguyen</p> <p>“Are Local Workers Better-off from Foreign Presence? A Firm-level Panel Data Analysis of a Service Industry”</p> <p>S. Byrne M.Lozej</p> <p>“The Interaction of Rents and Wages when Labour is Mobile Across Regions and Subject to Matching Frictions”</p> <p>J. Hellier</p> <p>“Globalization, Income Tax Structure and the Redistribution – Progressivity Tradeoff”</p> <p>E. Feasel</p> <p>“International Business Cycles: On the Relative Importance of Common and Idiosyncratic Shocks”</p>	<p>G. Gimenez Roche</p> <p>“Assessing Modern Full Reserve Banking Reform Proposals”</p> <p>E. Noikokyris & G. Chortareas</p> <p>“Uncertainty and Firm-Level Investment: Evidence from South Africa”</p> <p>Salma Ben Lalouna</p> <p>“Endogeneity of natural resources in a developed country: the case of Australia”</p> <p>X. Dassiou</p> <p>“Exchange-rate exposure in a 'Rule of Three' model”</p>	<p>G. Lang</p> <p>“The More the Merrier? Detecting Impacts of Bank Regulation after the Global Financial Crisis”</p> <p>I. Lapteacru</p> <p>“Do bank activities and funding strategies of foreign and state-owned banks have a differential effect on risk taking in Central and Eastern Europe?”</p> <p>I.Nemliogu</p> <p>“Brexit and economic convergence between the UK , EU and Turkey : A novel unit root test with gradual structural breaks in asymmetric logistic transition framework”</p> <p>C.Day</p> <p>“Continental Drift: Is the Euro’s Fixed Exchange</p>	<p>I. Chowdhury</p> <p>“A Cross Country Study on Spillovers in Islamic Equity Markets”</p> <p>N. A. Kyriazis</p> <p>“US non-linear causal impacts on global stock indices in unconventional eras”</p> <p>C. Li</p> <p>“Foreign presence and technological spillovers in China: The role of provincial institutions”</p>	<p>L. Modesto</p> <p>“Sovereign debt, fiscal policy, and macroeconomic instability”</p> <p>E. Okano</p> <p>“Importance of Awareness of Default Risk on Conducting Monetary and Fiscal Policies”</p> <p>J-C. Bricongne</p> <p>“Deleveraging needs in the EU: methodologies to benchmark private debt”</p> <p>K. Pilbeam</p> <p>“Public Debt and Economic Growth: Panel Data Evidence for Asian Countries”</p>

			Rate Regime Undermining Cohesion Policy?"		
End of Day One Presentations					

Saturday 23 June 2018 8:30– 10:30 | Parallel Sessions 5

Coffee and Tea and Croissants Available 8:00-8:30

	Room ELG01	Room ELG02	Room ELG03	Room ELG15
	21	22	23	24
8.30 – 10.30	<p>A. Benecchi</p> <ul style="list-style-type: none"> “Can subsidising job-related training reduce inequality?” <p>M. H. Baumann</p> <ul style="list-style-type: none"> “Exchange-traded Funds, Investment Strategies, and Financial Stability” <p>A. Fouejieu</p> <ul style="list-style-type: none"> “Financial Inclusion and Inequality: A Cross - Country Analysis” <p>V. Kakkar</p> <ul style="list-style-type: none"> “Wealth, Financial Literacy and Behavioral Biases: Evidence from Japan” 	<p>Z. Haldarov & D.Asteriou</p> <ul style="list-style-type: none"> “The impact of bank ownership on lending behaviour: Evidence from the 2008-2009 financial crisis” <p>H. Tekin</p> <ul style="list-style-type: none"> “The Role of Market Differences and Global Financial Crisis on Capital Structure and Debt Maturity: Evidence from the UK” <p>K. Zauner</p> <ul style="list-style-type: none"> “The Economic and Financial Performance of Social Banks and Global Systemically Important Banks: A Comparison with Conventional Banks” <p>V.I. Mera</p> <ul style="list-style-type: none"> “Economic uncertainty and money demand stability in CEE countries” 	<p>M. I. Pop Silaghi</p> <ul style="list-style-type: none"> “Economic growth, competitiveness and convergence in the European regions. A spatial model estimation” <p>O. Holtemoeller</p> <ul style="list-style-type: none"> “Globalization, productivity growth and income distribution” <p>Keshab Bhattacharai</p> <ul style="list-style-type: none"> “Impacts of FDI on Economic Performance of Firms in India” <p>F. Belvedere</p> <ul style="list-style-type: none"> “Immigration and Economic growth: An Empirical Analysis for 28 European Countries” 	<p>N. Chusseau</p> <ul style="list-style-type: none"> “Reforming vocational education in France: Measuring the macroeconomic impacts of a free retraining policy across working life” <p>Y. Chen</p> <ul style="list-style-type: none"> “PAYG Pension System under Child-Policy Changed in China” <p>L. Sabini</p> <ul style="list-style-type: none"> “Preferences for education spending: theory and empirical evidence” <p>J. Beckmann</p> <ul style="list-style-type: none"> “Exchange rate predictability and dynamic Bayesian learning”

10:30 - 11:00 Coffee Break

**Saturday 23 June 11.00 – 12.00 Keynote Lecture
Room B200**

**Credit and
Capital Markets**

Kredit und Kapital

**Professor Francesca Cornelli, London Business School
“Corporate Governance: A New Approach”**

Saturday 23 June 2018 12:00 – 13:00 | Parallel Sessions 6

	Room ELG01	Room ELG02	Room ELG03	Room ELG11	Room ELG15
	25	26	27	28	29
12.00 – 1.00	<p>G. Faggio</p> <ul style="list-style-type: none"> “Interaction of public and private employment: Evidence from a German government move” <p>P. Schmitd</p> <ul style="list-style-type: none"> “The Effect of Car Sharing on Car Sales” 	<p>B. Gao</p> <ul style="list-style-type: none"> “The Effects of Export VAT Rebates on Firm Productivity: Evidence from China” <p>L. Guo</p> <ul style="list-style-type: none"> “Tracing CO2 Emissions Transfer in China’s Domestic Value Chains” 	<p>N. A. Khan</p> <ul style="list-style-type: none"> “Global Public Goods Revisited (Financing and sustainability perspectives)” <p>V. Monastiriotis</p> <ul style="list-style-type: none"> “The Sustainability of External Imbalances in the European Periphery” 	<p>B. Alzugaiby</p> <ul style="list-style-type: none"> “Bank Size and Bank Failure” <p>N.-L. Pintilie</p> <ul style="list-style-type: none"> “What are the key drivers of bank competition? Further evidence from European banking sector” 	<p>L. Bastav</p> <ul style="list-style-type: none"> “Monetary Policy: How Effective the interest Channel has been in Turkey (2011-2018)” <p>N. Durmaz</p> <ul style="list-style-type: none"> “Participation banking in Turkey”

13:00 – 14:00 Lunch

Saturday 23 June 2018 14:00– 16:30 | Parallel Sessions 7

	Room ELG01	Room ELG02	Room ELG03	Room ELG15
	30	31	32	33
14.00 – 16.30	<p>U. Inyang</p> <p>Household Characteristics and the Choice of Formal vs. Informal Credit Provider: Evidence from Niger Delta Region of Nigeria.”</p> <p>O.Klinkowska</p> <p>“Performance Appraisal of I.S. Commodity Mutual Finds.”</p> <p>S. E. Choi</p> <p>“Cigarette tax, Smoking and Obesity: Evidence from Korean National Health Insurance Cohort DB”</p> <p>N. Sprincean</p> <p>“On Becoming an O-SII (“Other Systemically Important Institution”</p> <p>A. Moudatsou</p> <p>“Growth spillovers from BRICS in Africa: Results from a GVAR model”</p>	<p>H. Alpalhao</p> <p>“Democracy as a Curve”</p> <p>P. Sgro</p> <p>“Polarisation of Political Platforms and the Egalitarian Distribution”</p> <p>T. Nawaz</p> <p>“Clarifying the Impact of Shariah Governance on the Economic Performance of Islamic Banks”</p> <p>P. S. Tam</p> <p>“What determines international stock price volatility”</p> <p>J. Ma</p> <p>“Venture Capitalist Reputation and Long-Run Performance of China’s IPOs”</p>	<p>P. Garcia-del-Barrio</p> <p>“Winners in the field versus winners in the media. Club owners behaviour at hiring football players”</p> <p>T.-K. Ho</p> <p>“Were Capital Flows the Culprit of the Weimar Economic Crisis?”</p> <p>F.Noorbakhsh</p> <p>“Analyzing the effects of Bank Size on Non- Performing Loans (A Case Study of Iranian Banking System)”</p> <p>P.Koutroumpis</p> <p>“Economic Growth and Financial Development: Time Series Evidence from Regime-Switching Models (Brazil, 1890-2003)”</p>	<p>L. Zhang</p> <p>“The Effects of Trading Rights and Ownership Structure on the Informativeness of Accounting Earnings: Evidence from China’ Split Share Structure Reform”</p> <p>S. Jafarey</p> <p>“The Effects of Interbank Networks on Efficiency and Stability in a Macroeconomic Agent-Based Model”</p> <p>X. Yin</p> <p>When “International Consumption Correlations Puzzle” Meets “Kaldor’s Facts”: The Unbalanced Growth Approach</p> <p>M. H. Baumann</p> <p>“Beating the Market? A Mathematical Puzzle to Market Efficiency”</p> <p>K.Limaye</p> <p>A Tobin’s “Q” Approach to Acquirers Performance: An India Study.</p>
	16:30 Presentations Concluded			

**Saturday 23 June 18:30-23:00 Thames Boat Trip on the
Erasmus (Luxury Charter) and Conference Dinner**

**The Erasmus Boat sets off from Butlers Wharf (nearest tube station London Bridge)
and it is necessary to Board the Boat at 18:30 at latest**

(there will be a stop off at 21:15-21:30 at Tower Bridge for those that wish to depart earlier than the planned finish at 22:45-23:00 which is also at Tower Bridge)

Sunday 24 June 2018

**09:45 – 16:30 Optional Excursion to Greenwich
(£30 payable by mid-day Saturday at latest)**

Visit to Greenwich via boat from Westminster Pier departure 10:00am (arrive 9:45am at latest nearest tube is Westminster Station) including visit of the Royal Greenwich Observatory

On arrival at Greenwich you can visit the Greenwich Naval Museum, the Cutty Sark and the local Sunday Market and can take lunch at one of the various restaurants in the heart of Greenwich or eat at Greenwich market

At 14:00 we meet up at the Greenwich Observatory to tour the Greenwich museum

The boat leaves Greenwich at 4pm and will arrive back at Westminster Pier by 4:30 you are of course free to take an earlier boat should you wish to do so (or take the last boat at 17:00).

<https://www.visitlondon.com/things-to-do/london-areas/greenwich/top-10-things-to-do-in-greenwich>

