



European  
Economics  
and  
Finance  
Society



EEFS  
18<sup>th</sup> Annual Conference  
Department of Political Science  
University of Genoa  
Genoa, Italy 13<sup>th</sup> – 16<sup>th</sup> of June 2019

# Final Conference Programme

The EEFS is grateful for sponsorship provided by:



## Conference venue: Albergo dei Poveri

Albergo dei Poveri: <http://albergodeipoveri.com>

Università di Genova, Dipartimento di Scienze Politiche: <http://www.dispo.unige.it>

Address: Piazzale Emanuele Brignole 2.

### How to get to the Conference venue:

Take bus 39 or 40 (every 7 minutes ca.) from Genova Brignole Railway Station to the city centre and get to (stop in front of) the Albergo dei Poveri in about 15 minutes. From city center (stops: piazza De Ferrari; via Roma; piazza Portello – back: p. Fontane Marose -; Largo Zecca; p. della Nunziata): about 10 minutes.

From Genova Principe Railway Station: 15 minutes walk through via Balbi. **Once in Palazzo dell'Università (Via Balbi 5), take the elevator to the third floor, cross the Botanical Garden and reach the Albergo dei Poveri.**

**Thursday 13th June 2019**

<p>18.30 – 19:30 Registration Hotel Savoia, Via Arsenale di Terra 5, 16126 Genova</p>
<p>19:30 – 21:00 Welcome Reception Hotel Savoia, Via Arsenale di Terra 5, 16126 Genova</p>

## Friday 14 June 2019 8:30– 10:10 | Parallel Sessions 1

Conference Venue: Albergo dei Poveri

	Aula 2	Aula 3	Aula 5	Aula 6
<b>8 . 3 0 – 1 0 . 1 0</b> or <b>8 . 5 5 – 1 0 . 1 0</b>	<b>1 This session starts 8:55</b> J. Bouker <ul style="list-style-type: none"> <li>“Sovereign risk contagion measure between financial markets: A bivariate copulas and Markov Regime Switching ARMA based approaches”</li> </ul> S. Spilioti <ul style="list-style-type: none"> <li>“An Empirical application of the effects on stock price movements: The case of the New York stock exchange”</li> </ul> P. Tzika <ul style="list-style-type: none"> <li>“Economic policy uncertainty as an indicator of abrupt movements in the US stock market”</li> </ul>	<b>2 This session starts 8:55</b> I. Nikolova <ul style="list-style-type: none"> <li>“Exchange rate policies in European non-euro countries in age of global uncertainty”</li> </ul> S. Mallick <ul style="list-style-type: none"> <li>“Does easing controls on foreign currency borrowings boost exporting intensity of indian firms?”</li> </ul> S. Grillini <ul style="list-style-type: none"> <li>“Exchange rate misalignments: implications on trade in the Eurozone”</li> </ul>	<b>3 This session starts 8:55</b> V. Mera <ul style="list-style-type: none"> <li>“Economic uncertainty and money demand stability in the CEECs”</li> </ul> C. Frenzel Baudisch <ul style="list-style-type: none"> <li>“Interest rate bands of inaction and play-hysteresis in domestic investments - evidence for the Euro-zone”</li> </ul> R. Anderton <ul style="list-style-type: none"> <li>“Product Market Regulation, Business Churning and Productivity: Evidence from the European Union Countries”</li> </ul>	<b>4 This session starts 8:30</b> T. Panagiotidis <ul style="list-style-type: none"> <li>“Twitter versus Traditional News media: Evidence for the Sovereign Bond Markets”</li> </ul> I. Nemlioglu <ul style="list-style-type: none"> <li>“Does the stock market value innovative assets differently in high-leveraged firms? The case of SMEs versus Large Firms in the UK”</li> </ul> C. Mavrodimitrakis <ul style="list-style-type: none"> <li>“Debt Stabilisation and Financial Stability in a Monetary Union: Market vs. Authority-based Preventive Solutions”</li> </ul> M. Nerino <ul style="list-style-type: none"> <li>“Do Summary Measures of Corporate Governance change Investor Expectations? Evidence from Announcements by Institutional Shareholder Services”</li> </ul>
<b>10:10 – 10:30 Coffee Break</b>				

## Friday 14 June 2019 10:30 – 13:10 | Parallel Sessions 2

Conference Venue: Albergo dei Poveri

	Aula 2	Aula 3	Aula 5	Aula 6	Aula Magna
<b>10.30 – 13.10</b>	5	6	7	8	9
	<p>A. Savvides</p> <ul style="list-style-type: none"> <li>• “Intra Euro Area Capital Flows and the Current Account Balance”</li> </ul> <p>T. H. Edwards</p> <ul style="list-style-type: none"> <li>• “The Impact of the Brexit Announcement Shock on UK Services Trade”</li> </ul> <p>P. S. Tam</p> <ul style="list-style-type: none"> <li>• “International trade in goods &amp; services and macroeconomic uncertainty”</li> </ul> <p>V. Mačkić</p> <ul style="list-style-type: none"> <li>• “Political Economy of Financial Sector Regulation in EU: Diverging Effects in New Versus Old Member States”</li> </ul>	<p>X. Zhang</p> <ul style="list-style-type: none"> <li>• “Political Connections, Financial Constraints and Performance: Firm-level Evidence from Pakistan”</li> </ul> <p>L. Jaeck</p> <ul style="list-style-type: none"> <li>• “Political Economy of Immigration Policy and Justification costs”</li> </ul> <p>I. Litsios</p> <ul style="list-style-type: none"> <li>• “Trade Balance Adjustments and real Exchange Rate Misalignments: Evidence from the Eurozone South Periphery”</li> </ul> <p>K. Pilbeam</p> <ul style="list-style-type: none"> <li>• “A portfolio balance approach to the current account determination: evidence from the Eurozone economies.”</li> </ul>	<p>A. Termos</p> <ul style="list-style-type: none"> <li>• “Why Do Global Banks Carry Less Securitized Portfolio?”</li> </ul> <p>K. Cuthbertson</p> <ul style="list-style-type: none"> <li>• “US and UK Mutual Fund Persistence: Factor Models and Portfolio Size”</li> </ul> <p>A. S. Rathore</p> <ul style="list-style-type: none"> <li>• “The impact of the EBA'S capital exercise on the technical efficiency of the banks”</li> </ul> <p>J. Siwińska-Gorzelak</p> <ul style="list-style-type: none"> <li>• “Volatility and cyclicity of foreign bank credit to emerging market economies. Does institutional quality matter?”</li> </ul>	<p>C. Dragomirescu-Gaina</p> <ul style="list-style-type: none"> <li>• “Trading Off Accuracy for Speed: Hedge Funds’ Decision Making under Uncertainty”</li> </ul> <p>Eden S. H. Yu</p> <ul style="list-style-type: none"> <li>• “International Outsourcing, Unemployment and Welfare: A Re-examination”</li> </ul> <p>J. Klose</p> <ul style="list-style-type: none"> <li>• “Measuring Redenomination Risks in the Euro Area - New Evidence from Survey Data”</li> </ul> <p>A. Tabova</p> <ul style="list-style-type: none"> <li>• “Search for Duration: Evidence from Foreign Investment in U.S. Treasuries”</li> </ul>	<p>G. Voucharas</p> <ul style="list-style-type: none"> <li>• “How Important is Tourism for Growth? A Panel Quantile Regression Approach”</li> </ul> <p>F. Vinci</p> <ul style="list-style-type: none"> <li>• “Boom-Bust and Switching Track: Economic Recovery after the Great Recession”</li> </ul> <p>A. George</p> <ul style="list-style-type: none"> <li>• “Asset Prices, Growth and Wage inertia”</li> </ul> <p>L. Bastav</p> <ul style="list-style-type: none"> <li>• “Turkish economic growth: (non) labor creating? (2000-2018)”</li> </ul>
<b>13:10 – 14:10 Lunch</b>					

## Friday 14 June 2019 14:10– 15:50 | Parallel Sessions 3

Conference Venue: Albergo dei Poveri

	Aula 2	Aula 3	Aula 5	Aula 6
<b>14.10 – 15.50</b>	10	11	12	13
	<p>A. Kovalenkov</p> <ul style="list-style-type: none"> <li>• “Is cultural diversity a curse or a boon for economic performance?”</li> </ul> <p>J. Havelka</p> <ul style="list-style-type: none"> <li>• “Natural Rate of Unemployment, Hysteresis and Alternative Measures of Labour Market Slack in Aftermath of the Great Recession P.”</li> </ul> <p>B. Di Lupidio</p> <ul style="list-style-type: none"> <li>• “Effects of Labour and Product Market Regulation on Worker Flows: Evidence for the euro area using micro data”</li> </ul> <p>A. Oliveira</p> <ul style="list-style-type: none"> <li>• “The labor share meets Industrial Organization: behavior under endogenous growth and market structure”</li> </ul>	<p>Z. Aman</p> <ul style="list-style-type: none"> <li>• “Is trade liberalisation alone sufficient to be externally priced competitive? The role of different types of Institutional quality across regions”</li> </ul> <p>B. Asma</p> <ul style="list-style-type: none"> <li>• “Microfinance and Poverty: What does the Cross-Country Evidence really show?”</li> </ul> <p>E. Egorycheva</p> <ul style="list-style-type: none"> <li>• “The Belt and Road Initiative: Mutual Benefits or Risks”</li> </ul> <p>A. Steiner</p> <ul style="list-style-type: none"> <li>• “Measuring De Facto Financial Openness: A New Market-Based Index”</li> </ul>	<p>D. Diaconasu</p> <ul style="list-style-type: none"> <li>• “The Global Stock Market Reaction to the 2016 US Presidential Election”</li> </ul> <p>S. Hohberger</p> <ul style="list-style-type: none"> <li>• “Global spillovers in the pre- and post-crisis environment: Evidence from an estimated three-region DSGE model”</li> </ul> <p>S. Smiech</p> <ul style="list-style-type: none"> <li>• “Dynamic spillovers within and between segments of financial markets”</li> </ul> <p>D. Asteriou and A. Moudatsou</p> <ul style="list-style-type: none"> <li>• “A GVAR model for Growth spillovers from BRICS in Africa”</li> </ul>	<p>A. Cenesiz</p> <ul style="list-style-type: none"> <li>• “Countercyclical Risk Aversion and International Business Cycles”</li> </ul> <p>N. A. Kyriazis</p> <ul style="list-style-type: none"> <li>• “Central Bank Policies and Forms of Liquidity Before, During and After the Global Financial Crisis”</li> </ul> <p>A. Gkoulgkoutsika</p> <ul style="list-style-type: none"> <li>• “Deterministic, stochastic, and combination trends: Evidence from world income convergence “</li> </ul> <p>P. Gupta</p> <ul style="list-style-type: none"> <li>• “The impact of derivatives usage on firm value: An analysis of Indian Non-Financial Firms”</li> </ul>
<b>15:50 – 16:10 Coffee Break</b>				

## Friday 14 June 2019 16:10– 17:50 | Parallel Sessions 4

Conference Venue: Albergo dei Poveri

	Aula 2	Aula 3	Aula 5	Aula 6
<b>16.10 – 17.50</b>	14	15	16	17
	<p>M. Bosnjak</p> <ul style="list-style-type: none"> <li>“Dynamics of the Inflation in European Emerging Economies: Quantile Autoregression Approach”</li> </ul> <p>Y. Sleibi</p> <ul style="list-style-type: none"> <li>“The effect of ECB’s unconventional monetary policy on credit”</li> </ul> <p>L. Oddo</p> <ul style="list-style-type: none"> <li>“Behind the low inflation: the U.S. unconventional Monetary policy during the Great Recession”</li> </ul> <p>I. Konstantakopoulou</p> <ul style="list-style-type: none"> <li>“Further Evidence on Important Demand Function”</li> </ul>	<p>N. Durmaz</p> <ul style="list-style-type: none"> <li>“Revisiting Determinants of Tracking Error in Country-Specific Global ETFs”</li> </ul> <p>R. Huang</p> <ul style="list-style-type: none"> <li>“Time-varying Mutual Fund Performance: Active vs. Passive Management”</li> </ul> <p>J. Duarte</p> <ul style="list-style-type: none"> <li>“Financial Development and Consumption Adjustment”</li> </ul> <p>R. Alves</p> <ul style="list-style-type: none"> <li>“The Information Content of Commodity Futures Markets”</li> </ul>	<p>U. Nair-Reichert</p> <ul style="list-style-type: none"> <li>“An Analysis of Customs Transactions of a Developing Country: The Case of Ecuador”</li> </ul> <p>B. Shaukat</p> <ul style="list-style-type: none"> <li>“Do Sanctions and Crises Unveil New Markets for Chinese Outward Investment? Opportunity or Exploitation, An Insight of Russian Economy”</li> </ul> <p>O. Sankot</p> <ul style="list-style-type: none"> <li>“Institutional Distance and Innovation Gap as determinants of Chinese investments in the EU-28”</li> </ul> <p>X.. Dong</p> <ul style="list-style-type: none"> <li>“Monotonicity Paradox in Investment Policy”</li> </ul>	<p>W. Pouliot</p> <ul style="list-style-type: none"> <li>“Multiple Change-Point Detection in Regression Models via U-Statistic Type Processes”</li> </ul> <p>H. Jedidi</p> <ul style="list-style-type: none"> <li>“Non-parametric Testing of Information Asymmetry in the U.S. Mortgage Servicing Market”</li> </ul> <p>A.I. Sa</p> <ul style="list-style-type: none"> <li>“The impact of non-recourse law on mortgage pricing”</li> </ul> <p>E. Guerci</p> <ul style="list-style-type: none"> <li>“Chasing past returns. Under-investment and under-diversification decisions of professionals in financial industry”</li> </ul>

## Saturday 15 June 2019 8:30– 10:35 | Parallel Sessions 5

Conference Venue: Albergo dei Poveri

	Aula 2	Aula 3	Aula 5	Aula 6
<b>8 . 3 0 – 1 0 . 3 5</b>	18	19	20	21
	<p>P. Esposito</p> <ul style="list-style-type: none"> <li>“Personality Traits, Skill Mismatch and Unemployment Risk: some evidence from the INAPPPLUS Survey”</li> </ul> <p>S. Grillini</p> <ul style="list-style-type: none"> <li>“An empirical estimation of welfare gains from trade in the Eurozone”</li> </ul> <p>X. Ying</p> <ul style="list-style-type: none"> <li>“Dynamics of FDI and Welfares with Product Cycles: The lessons from Developing Countries when they “Open Doors”</li> </ul> <p>C. Guerello</p> <ul style="list-style-type: none"> <li>“European Fiscal Union in a GVAR for the Euro Area”</li> </ul>	<p>T. Odusami</p> <ul style="list-style-type: none"> <li>“Volatility Jumps and Their Determinants in REIT Returns”</li> </ul> <p>T. Mathisen</p> <ul style="list-style-type: none"> <li>“A Hotelling model for accreditation incentives – the case of hospitals”</li> </ul> <p>T. Jourde</p> <ul style="list-style-type: none"> <li>“Reconciling the Correlation-Based Measures of the International Diversification’s Benefits”</li> </ul> <p>G. Avignone</p> <ul style="list-style-type: none"> <li>“Does banking union affect bank risks in Europe?”</li> </ul>	<p>M. Bosnjak</p> <ul style="list-style-type: none"> <li>“Time-Varying elasticities of import demand: The case of Czech Republic and Hungary”</li> </ul> <p>G. Mavropoulos</p> <ul style="list-style-type: none"> <li>“On the drivers of the fertility rebound”</li> </ul> <p>D. Bathia</p> <ul style="list-style-type: none"> <li>“An evaluation of European governance on sentiment “</li> </ul> <p>A. Marcelletti</p> <ul style="list-style-type: none"> <li>“Family business: control and concentration in euro-area companies”</li> </ul>	<p>D. Sciulli</p> <ul style="list-style-type: none"> <li>“Wealth shocks and labour supply: Impact of gifts and inheritances by gender in Europe”</li> </ul> <p>E. Giovanis and O.Ozdamar</p> <ul style="list-style-type: none"> <li>“The effect of the income tax withholding allowance and social security premium support” programmes on labour outcomes in Turkey”</li> </ul> <p>M. E. Agoraki</p> <ul style="list-style-type: none"> <li>“Debt-to-GDP Changes and the Great Recession: European Periphery versus European Core “</li> </ul> <p>L. Ventimiglia</p> <ul style="list-style-type: none"> <li>“The role of debt in the technical efficiency of Argentinean firms during 1994-2013”</li> </ul>
<b>10:35 – 11:00 Coffee Break</b>				

**Saturday 15 June 2019 11:00– 12:15 | Keynote Lectures**



## **Aula Magna**

**11:00 – 12:15 Keynote Lecture**

**Professor Daniela Puzzello, Indiana University  
“Monetary Policies in the Laboratory”**

**Session chair: Professor Sushanta Mallick**

**12:15 – 13:15 Lunch**

**13:15 – 14:15 Credit and Capital Markets (CCM) Keynote Lecture**

**Professor Pier Carlo Padoan, former Minister of Economy and Finance of Italy  
“Adjustment, stabilisation and convergence in the eurozone. Lessons learned  
and policy implications”**

**Session chair: Professor Ansgar Belke**

**14:15 – 14:30 Short Break**



## Saturday 15 June 2019 14:30 – 15:45 | Parallel Sessions 6

Conference Venue: Albergo dei Poveri

	Aula 2	Aula 3	Aula 5	Aula 6
<b>14.30 - 15.45</b>	22	23	24	25
	<p>S. L. Liu</p> <ul style="list-style-type: none"> <li>• “Multiplicity in Dynamic General Equilibrium under Uncertainty”</li> </ul> <p>P. Goemans</p> <ul style="list-style-type: none"> <li>• “The effects of government spending in tranquil and uncertain times: An US historical data SEIVAR-based approach”</li> </ul> <p>G. Chortareas</p> <ul style="list-style-type: none"> <li>• “National Fiscal Policy Discipline in Common Currency Areas: Do Enforceable Rules Exist”</li> </ul>	<p>Sina Asshoff</p> <ul style="list-style-type: none"> <li>• “Quantitative easing and Inflation Expectations”</li> </ul> <p>Joscha Beckmann</p> <ul style="list-style-type: none"> <li>• “Exchange rate predictability and dynamic Bayesian learning”</li> </ul> <p>R. Schweickert</p> <ul style="list-style-type: none"> <li>• “Social trust and monetary policy independence”</li> </ul>	<p>G. Kouretas</p> <ul style="list-style-type: none"> <li>• “ Financial (In)Stability Analysis for Greece”</li> </ul> <p>M. Alomari</p> <ul style="list-style-type: none"> <li>• “Examining the Correlation between the Stock and Government bond Returns: Time-Scale Analysis for 25 Countries”</li> </ul> <p>A. Kochnev</p> <ul style="list-style-type: none"> <li>• “The Two Faces of Animal Spirits: The Impact of War on the Stock Market in Ukraine”</li> </ul>	<p>A. Cagnazzo</p> <ul style="list-style-type: none"> <li>• “Market-timing performance of mutual fund investors in Emerging Markets”</li> </ul> <p>R. Sousa</p> <ul style="list-style-type: none"> <li>• “Interest Rate Gaps in an Uncertain Global Context: Why "too" low (high) for "so" long?”</li> </ul> <p>E. Seghezza</p> <ul style="list-style-type: none"> <li>• “Reconsidering the modernization hypothesis”</li> </ul>
<b>15:45 – 16:15 Coffee Break</b>				

## Saturday 15 June 2019 16:15– 17:55 | Parallel Sessions 7

Conference Venue: Albergo dei Poveri

		Aula 2	Aula 3	Aula 5	Aula 6
<b>16.15 - 17.55</b>	26	<p>E. Seghezza</p> <ul style="list-style-type: none"> <li>• “R-star uncertainty and monetary policy in Europe”</li> </ul> <p>Xiaopeng Yin</p> <ul style="list-style-type: none"> <li>• “Dynamics of FDI and Welfares with Product Cycles: The lessons from Developing Countries when they “Open Doors”</li> </ul> <p>K. Zauner</p> <ul style="list-style-type: none"> <li>• “A Competitive Analysis of Fail Fast: Shake Out and Uncertainty about Consumer Tastes”</li> </ul> <p>O. Holtemoeller</p> <ul style="list-style-type: none"> <li>• “Expectation Formation, Financial Frictions, and Forecasting Performance of Dynamic Stochastic General Equilibrium Models”</li> </ul>	<p>R. Ippoliti</p> <ul style="list-style-type: none"> <li>• “The impact of bankruptcy enforcement on payment times: evidence from the Italian manufacture industry”</li> </ul> <p>G. Chortareas</p> <ul style="list-style-type: none"> <li>• “Political Cycles and Regulation”</li> </ul> <p>E. Laghlab</p> <ul style="list-style-type: none"> <li>• “Spatial Econometric Analysis of Household Poverty in Mauritania</li> </ul> <p>C Richeter</p> <ul style="list-style-type: none"> <li>• On the Uncertainty caused by the Referendum on Brexit</li> </ul>	<p>K.Pilbeam D.Asteriou</p> <ul style="list-style-type: none"> <li>• “The impact of Economic Freedom, Regulation, Corruption and Transparency: Evidence from the Eurozone Area”</li> </ul> <p>V. Jeleskovic</p> <ul style="list-style-type: none"> <li>• “Comparing different methods for the estimation of interbank intraday yield curves”</li> </ul> <p>N. Stef</p> <ul style="list-style-type: none"> <li>• “Does the bankruptcy regime matter for the banking sector?”</li> </ul> <p>M. Brzozowski</p> <ul style="list-style-type: none"> <li>• “Foreign banks’ claims and deindustrialization”</li> </ul>	<p>J. Schiller</p> <ul style="list-style-type: none"> <li>• “Core vs. Periphery - Private Deleveraging &amp; Target2 “</li> </ul> <p>S. Ben-Lalouna</p> <ul style="list-style-type: none"> <li>• “Can a Sovereign Wealth Fund cure the Dutch Disease? A model with extraction and depletion of the Iron Ore”</li> </ul> <p>O. Kaya</p> <ul style="list-style-type: none"> <li>• “Financial stress spillovers in the euro area”</li> </ul> <p>P. Canofari</p> <ul style="list-style-type: none"> <li>• “Re-ranking sovereign debt sustainability in EU countries using a model-based and consistently measured fiscal indicator”</li> </ul>
<p><b>20:15 – 23:00 Dinner</b></p> <p>Circolo Artistico Tunnel, Via Garibaldi 6, 16124 Genoa, tel. +39 010 2770008</p> <p><a href="http://www.circoloartisticotunnel.it">http://www.circoloartisticotunnel.it</a></p>					

**Sunday 16 June 2019**

**9:00 – 16:00 Optional Excursion- Registration at the Conference**

**Genova Porto Antico Camogli – San Fruttuoso – Portofino**

This lovely boat ride will let you see a stretch of the Ligurian coast, hidden from those travelling by car, to discover fascinating villas constructed overlooking the sea in the early 1900s and to photograph the beautiful, and environmentally important, natural coastline.

Camogli: [www.comune.camogli.ge.it/hh/index.php](http://www.comune.camogli.ge.it/hh/index.php)

San Fruttuoso: [it.wikipedia.org/wiki/Abbazia\\_di\\_San\\_Fruttuoso](http://it.wikipedia.org/wiki/Abbazia_di_San_Fruttuoso)

Portofino: [www.comune.portofino.genova.it/](http://www.comune.portofino.genova.it/)

**If you intend to join the optional excursion please pay at registration desk €25 by 2pm Saturday at latest**