



European Economics
and
Finance Society



Co-funded by the
Erasmus+ Programme
of the European Union

Stiftung für die Wissenschaft



FernUniversität in Hagen

European Economics and Finance Society

*The Twenty First Annual EEFS Conference
FernUniversität Hagen in Berlin*

Conference Programme

15th – 18th June 2023

Berlin Time

<https://time.is/Berlin>

Conference Sponsor: The EEFS should like to express its gratitude for sponsorship by Economic Modelling from Elsevier. In addition, we should like to acknowledge support from Finanzgruppe Sparkasse and the Jean Monnet Programme of the European Commission.

Thursday 15 June 2023 19:00 - 21:00

Welcome Reception

<https://www.alt-berliner-biersalon.de/>

Kurfürstendamm 225 - 226 I 10719 Berlin

Welcome Reception to the Twenty First Annual EEFS Conference

Thursday 15th – Welcome Reception (19:00-21:00)

Friday 16th – Sessions 1 (09:00-10:30)

Friday 16th – Sessions 2 (11:00-13:00)

Lunch (13:00-14:00)

Friday 16th – Sessions 3 (14:00-16:00)

Friday 16th – Sessions 4 (16:30-18:00)

Saturday 17th – Sessions 5 (08:45-10:45)

Saturday 17th – Sessions 6 (11:00-13:00)

Lunch (13:00-14:00)

Saturday 17th – Keynote Professor Murillo Campello (14:00-15:00)

Saturday 17th – Sessions 7 (15:15-17:15)

Saturday 17th Conference Dinner (19:30-22:00)

Sunday 18th Optional Day Trip

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

Friday 16 June 2023 · 09:00 – 10:30 | Parallel Sessions 1

Location: Berlin

	Room A	Room B	Room C	Room D
09:00 – 10:30	<p><i>Resource Economics</i> Chair: Choi, Eun</p>	<p><i>Society</i> Chair: Boussetta, Asma</p>	<p><i>Financial Markets</i> Chair: Klinkowska, Olga</p>	<p><i>News and Sentiments</i> Chair: Tran, Thu Ha</p>
	<p>Mader, Yannick</p> <ul style="list-style-type: none"> ▪ From Start-up to Scale-up: Sustaining FinTechs from a Value-based Management Perspective <p>Yin, Xiaopeng</p> <ul style="list-style-type: none"> ▪ Economies of Scale or Economies of Scope? Product Strategies of Chinese Multi-product Exporters under Uncertainty <p>Choi, Eun</p> <ul style="list-style-type: none"> ▪ Quality Competition between Profit-Maximizing and Labor-Managed Firms 	<p>Kim, Young-Han</p> <ul style="list-style-type: none"> ▪ Optimal path from kleptocracy to market economy - Why Russia failed and from now on to where? – <p>Boussetta, Asma</p> <ul style="list-style-type: none"> ▪ Poverty, Microfinance and Conventional Financial Sector: A Trade-Off Analysis on African Countries <p>Delegate Spot Available</p>	<p>Szczygielski, Jan</p> <ul style="list-style-type: none"> ▪ Recession fears and stock markets: An application of directional wavelet coherence and a machine learning-based economic agent-determined Google fear index <p>Chakrabarti, Arnab,</p> <ul style="list-style-type: none"> ▪ Information and Asset Returns: Identifying Key Drivers on a Multiplex Financial Networks <p>Klinkowska, Olga</p> <ul style="list-style-type: none"> ▪ Informational Content of The Yield Curve for Economic Activity and Inflation: New Evidence from Panel Regressions 	<p>Kanelis, Dimitrios</p> <ul style="list-style-type: none"> ▪ A New Sentiment Indicator for the Euro Area <p>Spilioti, Stella</p> <ul style="list-style-type: none"> ▪ Sentiment, Productivity and Economic Growth <p>Tran, Thu Ha</p> <ul style="list-style-type: none"> ▪ Digital technologies in time of crisis: healing pills or fake news poisons? Evidence from emerging countries
10.30 – 11.00 Coffee break				

Friday 16 June 2023 · 11:00 – 13:00 | Parallel Sessions 2

Location: **Berlin**

	Room A	Room B	Room C	Room D
11:00 – 13:00	<p><i>Makroprudential Policy</i></p> <p>Chair: Serwa, Dobromil</p>	<p><i>Central Bank Independence and Money Supply</i></p> <p>Chair: Seghezza, Elena</p>	<p><i>Inequality</i></p> <p>Chair: Chortareas, Georgios</p>	<p><i>ESG</i></p> <p>Chair: Pilbeam, Keith</p>
	<p>Schwaab, Bernd</p> <ul style="list-style-type: none"> ▪ The risk management approach to macro-prudential policy <p>Zivanovic, Jelena</p> <ul style="list-style-type: none"> ▪ Macroprudential policy and financial crises <p>Hristov, Nikolay</p> <ul style="list-style-type: none"> ▪ Bank Capital Regulation in the Euro Area and the Sovereign-Bank Nexus <p>Serwa, Dobromil</p> <ul style="list-style-type: none"> ▪ The macroeconomic costs of the bank tax 	<p>Halaç, Umut</p> <ul style="list-style-type: none"> ▪ Central Bank Independence and Inflation in Emerging Economies <p>Gomes Pereira, Francisco</p> <ul style="list-style-type: none"> ▪ Balance Sheet Expansionary Policies in the Euro Area: Macroeconomic Impacts and a Vulnerable versus Non-Vulnerable Comparison - A Bayesian Structural VAR Approach <p>Bastav, Leyla</p> <ul style="list-style-type: none"> ▪ Endogenous Money Supply: Turkish Economy (2011-2018) <p>Seghezza, Elena</p> <ul style="list-style-type: none"> ▪ Reasons for changes of FED de facto independence 	<p>Goraus-Tanska, Karolina</p> <ul style="list-style-type: none"> ▪ Gender inequalities in scientific careers: the case of Poland <p>Chletsos, Michael</p> <ul style="list-style-type: none"> ▪ The political process in developing countries: Civil society participation and income inequality <p>Diaconasu, Delia-Elena</p> <ul style="list-style-type: none"> ▪ Does Money Bring Happiness? The Case of an Emerging European Country <p>Chortareas, Georgios</p> <ul style="list-style-type: none"> ▪ Monetary Policy Frameworks and Income Inequality 	<p>Schreiber, Sven</p> <ul style="list-style-type: none"> ▪ Carbon Credit Sentiments and Green Energy Stocks <p>Rogmann, Jennifer</p> <ul style="list-style-type: none"> ▪ Determinants and Effects of Country ESG Controversy <p>Cagnazzo, Alberto</p> <ul style="list-style-type: none"> ▪ The Euro area ESG fund performance and flows in the phasing-out of Covid-19 crisis <p>Pilbeam, Keith</p> <ul style="list-style-type: none"> ▪ ESG Investing and Country Risk
13.00 – 14.00 Lunch break				

Friday 16 June 2023 · 14:00 – 16:00 | Parallel Sessions 3

Location: **Berlin**

	Room A	Room B	Room C	Room D
14:00 – 16:00	<p><i>Central Bank Communication</i> Chair: Jbir, Hamdi</p>	<p><i>Labour Economics</i> Chair: Addessi, William</p>	<p><i>Society</i> Chair: Kovalenkov, Alexander</p>	<p><i>Risk and Financial Markets</i> Chair: Zhou, Ruoying</p>
	<p>Ahmad, Ahmad Hassan</p> <ul style="list-style-type: none"> ▪ Central Bank Communication in the Emerging Economies: A Comparative Analysis of India and China <p>Chortareas, Georgios</p> <ul style="list-style-type: none"> ▪ Untargeted Central Bank Speeches and Macroeconomic Forecasting <p>Jensen, Christian</p> <ul style="list-style-type: none"> ▪ Optimal Forward Guidance in Monetary Policy: Can Central Banks Sway the Public with Projections? <p>Jbir, Hamdi</p> <ul style="list-style-type: none"> ▪ Does financial stability communication affect financial asset prices? Evidence from the BoE's communication experiment 	<p>Morlet, Guillaume</p> <ul style="list-style-type: none"> ▪ Does Human Capital Theory Govern the Relationship between Training Provision and the Business Cycle? Evidence from Switzerland <p>Baas, Timo</p> <ul style="list-style-type: none"> ▪ Hidden Heroes - Discouraged workers during and after the COVID-19 pandemic <p>Fuerstenfelder, Laura</p> <ul style="list-style-type: none"> ▪ Do Public Bank Guarantees Affect Labor Market Outcomes? Evidence from Individual Employment and Wages <p>Addessi, William</p> <ul style="list-style-type: none"> ▪ Fixed-term labour contracts and entering fatherhood in Spain 	<p>Kumar, Aditya</p> <ul style="list-style-type: none"> ▪ Impact of no detention policy on learning outcomes: Evidence from India <p>Padilla-Angulo, Laura</p> <ul style="list-style-type: none"> ▪ Determinants of Board Gender Diversity in the Stock Exchanges: An Institutional and Strategic Response Approach <p>Kovalenkov, Alexander</p> <ul style="list-style-type: none"> ▪ The effect of expected prices as a reference point on consumers' perceptions of monetary gains and losses. 	<p>Ho, Kung-Cheng</p> <ul style="list-style-type: none"> ▪ Good for CEOs, bad for stock market? Evidence from CEO risk-taking incentives and stock price delay <p>Aftab, Saad</p> <ul style="list-style-type: none"> ▪ Do wealth management products matter for the systemic risk of banks? Evidence from China <p>Hatzigeorgiou, Alexandros</p> <ul style="list-style-type: none"> ▪ The relationship between systematic risk and operating and financial leverage of firms in periods of financial market turbulence: evidence from the Greek financial crisis <p>Zhou, Ruoying</p> <ul style="list-style-type: none"> ▪ Can R&D Address the Sustainability Challenge? Evidence from UK listed firms

16.00 – 16.30 Coffee break

Friday 16 June 2023 · 16:30 – 18:00 | Parallel Sessions 4

Location: **Berlin**

	Room A	Room B	Room C	Room D
16:30 – 18:00	<p><i>Economic Growth and Inflation and Herding</i></p> <p>Chair: Asteriou, Dimitrios</p>	<p><i>Adverse Selection, Investment and FDI</i></p> <p>Chair: Boikova, Tatyana</p>	<p><i>Inequality</i></p> <p>Chair: Simões, Marta</p>	<p><i>Capital Flows and Exchange Rates</i></p> <p>Chair: Joscha Beckmann</p>
	<p>Dimiski, Anastasia</p> <ul style="list-style-type: none"> ▪ Gravity of Core Inflation Rate: A Canadian Study <p>Alves, Jose</p> <ul style="list-style-type: none"> ▪ Does government spending efficiency improve fiscal sustainability? <p>Asteriou, Dimitrios</p> <ul style="list-style-type: none"> ▪ Herding in times of a pandemic? Evidence from major European stock markets 	<p>Genc, Hakan</p> <ul style="list-style-type: none"> ▪ Other-Regarding Preferences in Adverse Selection <p>Basu, Anwasha</p> <ul style="list-style-type: none"> ▪ Labour Share and the Role of Trade, Technology and Market Concentration: Evidence from Indian Firms <p>Boikova, Tatyana</p> <ul style="list-style-type: none"> ▪ Foreign Direct Investment and Economic Growth Dynamics in Old and New Europe 	<p>Bosnjak, Mile</p> <ul style="list-style-type: none"> ▪ Drivers of inequalities in the European Union <p>Thiel, Luzie</p> <ul style="list-style-type: none"> ▪ Monetary Policy and Inequality: A Two-way Relation <p>Simões, Marta</p> <ul style="list-style-type: none"> ▪ A PVECM approach to distinguish between the short vs. long-run effects of social expenditure composition on inequality and growth 	<p>Ftiti, Zied</p> <ul style="list-style-type: none"> ▪ Understanding the dynamic of capital flows: Do contagion effect matter? <p>Afonso, Antonio</p> <ul style="list-style-type: none"> ▪ Financial, institutional, and macroeconomic determinants of cross-country portfolio equity flows <p>Joscha Beckmann</p> <ul style="list-style-type: none"> ▪ Regime specific exchange rate predictability

Saturday 17 June 2023 · 08:45 – 10:45 | Parallel Sessions 5

Location: **Berlin**

	Room A	Room B	Room C	Room D
	<p><i>Lending, Investments, Culture</i> Chair: Laksaci, Rim</p>	<p><i>Monetary Policy and Banking</i> Chair: Holtemoeller, Oliver</p>	<p><i>Fiscal Policy</i> Chair: Goemans, Pascal</p>	<p><i>Economic Growth</i> Chair: Seiler, Volker</p>
08:45 – 10:45	<p>Kaya, Orcun</p> <ul style="list-style-type: none"> ▪ Company-level determinants of impact investments <p>Bhatta Bibek</p> <ul style="list-style-type: none"> ▪ Insider ownership and investment efficiency <p>Laksaci, Rim</p> <ul style="list-style-type: none"> ▪ Does daily portfolio disclosure impact the pricing efficiency of ETFs? Evidence from US active ETFs <p>Petsas, Iordanis</p> <ul style="list-style-type: none"> ▪ Culture, Stock Market Linkage, and Information Dissemination around the World 	<p>Godwin Ezekoye</p> <ul style="list-style-type: none"> • On the Effectiveness of Foreign Exchange Intervention: Heterogeneity across Emerging Markets" <p>Gomes Pereira, Francisco</p> <ul style="list-style-type: none"> ▪ Do the projected fiscal deficits play a role in ECB monetary policymaking? <p>Topyan, Kudret</p> <ul style="list-style-type: none"> ▪ Risk Structure of U.S. Bank Holding Companies <p>Holtemoeller, Oliver</p> <ul style="list-style-type: none"> ▪ Optimal Monetary Policy in a Two-Sector Environmental DSGE Model 	<p>Alves, Jose</p> <ul style="list-style-type: none"> ▪ Determinants of the degree of fiscal sustainability <p>Cho, Dooyeon</p> <ul style="list-style-type: none"> ▪ Government Debt and Fiscal Multipliers in the Era of Population Aging <p>Garabedian, Garo</p> <ul style="list-style-type: none"> ▪ Liquidity Shocks and the Real Economy <p>Goemans, Pascal</p> <ul style="list-style-type: none"> ▪ Dynamics of government spending anticipation 	<p>Siliverstovs, Boriss</p> <ul style="list-style-type: none"> ▪ Gauging the Effect of Influential Observations on Measures of Relative Forecast Accuracy in a Post-COVID-19 Era: An Application to Nowcasting Euro Area GDP Growth <p>Torój, Andrzej</p> <ul style="list-style-type: none"> ▪ The role of global value chains for the propagation of global and domestic PMI shocks <p>Workie Tirunch, Menbere</p> <ul style="list-style-type: none"> ▪ United We Fall, Together We Recover: The Effect of Business Cycle Synchronization on the Speed of Economic Recovery <p>Seiler, Volker</p> <ul style="list-style-type: none"> ▪ Economic Growth and Equity Returns Revisited - New Evidence Using Wavelet Analysis

10.45 – 11.00 Coffee break

Saturday 17 June 2023 · 11:00 – 13:00 | Parallel Sessions 6

Location: **Berlin**

	Room A	Room B	Room C	Room D
	<p><i>Covid 19</i> Chair: Kouretas, George</p>	<p><i>Industry and Growth</i> Chair: Nair-Reichert, Usha</p>	<p><i>Natural Disasters</i> Chair: Duman, Alper</p>	<p><i>Resource Economics</i> Chair: Lykopoulos, Efthymios</p>
11:00 – 13:00	<p>Ahmad, Ahmad Hassan</p> <ul style="list-style-type: none"> ▪ The Impact of the Covid-19 Pandemic on Household Well-being and the Role of Mobile Money: Panel Evidence from Ghana <p>Kouretas, George</p> <ul style="list-style-type: none"> ▪ The impact of Covid-19 on the Euro Area banks balance sheets <p>Ho, Kung-Cheng</p> <ul style="list-style-type: none"> ▪ When foot prohibition, do investors listen? The role of pandemics shock in stock market reactions to capital efficiency market 	<p>Szczygielski, Jan</p> <ul style="list-style-type: none"> ▪ A Crisis Unveiled: Quantifying the Impact of Energy Price Uncertainty on Global Industrial Groupings during the 2021-2023 Global Energy Crisis <p>Bhattacharai, Keshab</p> <ul style="list-style-type: none"> ▪ Role of Institutions and human capital in Growth of BIMSTEC Countries <p>Wang, Xiaoyu</p> <ul style="list-style-type: none"> ▪ Industrial linkage and clustered regional business cycles in China <p>Nair-Reichert, Usha</p> <ul style="list-style-type: none"> ▪ The Impact of Innovation Policies on the Manufacturing Sector in India 	<p>Bhattacharai, Keshab</p> <ul style="list-style-type: none"> ▪ Assessment of Satisfaction level of the Earthquake Beneficiaries with the Post-disaster Private Housing Reconstruction Programme: A Case study of Nepals Earthquake of 2015 <p>Kulanthaivelu, Eric</p> <ul style="list-style-type: none"> ▪ The impact of tropical cyclones on income inequality in the U.S.: an empirical analysis <p>Kancs, d'Artis</p> <ul style="list-style-type: none"> ▪ Disaster Risk and Resilience <p>Duman, Alper</p> <ul style="list-style-type: none"> ▪ The Potential Effects of the 2023 Earthquake on Intercity Trade Network in Turkey 	<p>Nersisyan, Liana</p> <ul style="list-style-type: none"> ▪ Oil Price Shocks and Bond Risk Premia: Evidence from a Panel of 15 Countries <p>Rubaszek, Michal</p> <ul style="list-style-type: none"> ▪ How immune is the connectedness of European natural gas markets to exceptional shocks? <p>Joseph Agyapong</p> <ul style="list-style-type: none"> ▪ The World Uncertainty Index in Commodity Currency Market <p>Lykopoulos, Efthymios</p> <ul style="list-style-type: none"> ▪ Authoritarian Regimes and Natural Resources

13.00 – 14.00 Lunch break

Main Room

14:00 – 15:00

Keynote Speech

Professor Murillo Campello

Lewis H. Durland Professor of Finance
Samuel Curtis Johnson Graduate School of Management
Cornell University
Managing Editor of Journal of Financial Intermediation

Regulatory Uncertainty & FinTech Innovation

Saturday 17 June 2023 · 15:15 – 17:15 | Parallel Sessions 7

Location: **Berlin**

	Room A	Room B	Room C	Room D
	<p><i>Exchange Rates</i> Chair: Litsios. Ioannis</p>	<p><i>Banking and Finance</i> Chair: Yavas, Abdullah</p>	<p><i>Methods</i> Chair: Papapanagiotou, Georgios</p>	<p><i>Development and Trade</i> Chair: Akhan, Nihan</p>
15:15 – 17:15	<p>Fisera, Boris</p> <ul style="list-style-type: none"> Distributional Effects of Exchange Rate Depreciations: Beggar-Thy-Neighbour or Beggar-Thyself? <p>Mallick, Sushanta</p> <ul style="list-style-type: none"> Exchange Rate Pass-through and Monopsony Power in a Large Emerging Economy <p>Tsounis, Nicholas</p> <ul style="list-style-type: none"> Trade balance responses to exchange rate in the USA-China trade relations. A NARDL analysis <p>Litsios. Ioannis</p> <ul style="list-style-type: none"> The effects of real effective exchange rate and real income changes on international trade in goods and services 	<p>Pekçoşkun, Kemal</p> <ul style="list-style-type: none"> A Discussion on Reference Point in the Context of Prospect Theory: A Case on Turkish Banking Sector <p>Huang, Rong</p> <ul style="list-style-type: none"> The Memory of Return Volatility: Analysis of Mutual Fund Return <p>Yavas, Abdullah</p> <ul style="list-style-type: none"> Appraisal In action and Private Mortgage Securitization <p>Delegate spot available</p>	<p>Mugrabi, Farah</p> <ul style="list-style-type: none"> Detecting and dating possibly distinct structural breaks in the covariance structure of financial assets <p>Pouliot, William</p> <ul style="list-style-type: none"> On Kernel Regression with NMAR Response Values <p>Vermeulen, Philip</p> <ul style="list-style-type: none"> Leverage and time-varying effects of monetary policy on the stock market <p>Papapanagiotou, Georgios</p> <ul style="list-style-type: none"> A time-varying Granger causality analysis on bitcoin returns 	<p>Asteriou, Dimitrios</p> <ul style="list-style-type: none"> The effects of nontrade non-rent barriers on intra Africa trade <p>Zauner, Klaus</p> <ul style="list-style-type: none"> The development of Ukrainian regions in 2010-2020: The impact of financial and decentralization reforms and the war <p>Panagiotidis, Theodore</p> <ul style="list-style-type: none"> Manufacturing or Services exports? <p>Akhan, Nihan</p> <ul style="list-style-type: none"> State level anti-patent trolling laws and cash holding

Pre-Recorded Presentations EEFS Berlin 2023

Rajendra N. Paramanik
Co-Authors Unninarayanan Kurup & Rounak Sil

- Symphony or Noise: Role of Dissent in Indian Monetary Policy Committee
https://drive.google.com/file/d/1g4vZAQk39p4P13TKpC1Ryte3ZoNr1SOx/view?usp=share_link

The Paper is accessible here [Link](#)

Reza Ghasemipour
Co-Authors SeyedAli Madanizadeh & Aminah Mahmoudzadeh

- The Impact of Connected Lending on Firms Investment: Evidence from Iranian Listed Firms
<https://drive.google.com/drive/folders/1-t7Sr5LMNBvUzFpoK5nKXJ65eKcWXjDO>

The Paper is accessible here [Link](#)

19:30 – 22:00

Conference Gala Dinner

Inizio Berlin
Fasanenstraße 77, 10623 Berlin
<https://inizio.berlin/>

Sunday 18 June 2023 - 10:00 – 15:00

Location: **Berlin**

Excursion

Boat trip – Details to be announced

