AMEF 2016 *Programme at a Glance*

Conference Venue: Department of Economics, University of Macedonia, 1st floor

Maps for the University: http://goo.gl/KnttrP , Google Map: https://goo.gl/maps/N6B9tZUqYHS2

Friday 6th May 2016

08:00 – 08:50 Registration & Refreshments

08:50 – 09:00 Welcome & Opening Remarks

09:00 – 10:00 Keynote speech: Karim Abadir

10:00 – 12:00 Parallel Sessions – Group A1, Group B1

12:00 – 12:15 Coffee Break

12:15 – 14:15 Parallel Sessions – Group A2, Group B2, C2

14:15 - 15:30 Lunch (University Restaurant)

15:30 – 16:30 Keynote speech: Anastasios Xepapadeas

16:30-18:30 Parallel Sessions – Group A3, Group B3, C3

18:30 – 18:45 Coffee Break

18:45 – 20:15 Parallel Sessions – Group A4, Group B4

Saturday 7th May 2016

08:30 – 09:00 Registration

09:00 – 11:00 Parallel Sessions – Group A5, Group B5, Group C5

11:00 – 11:15 Coffee Break

11:15 – 13:15 Parallel Sessions – Group A6, Group B6, Group C6

13:15 – 14:30 Lunch (University Restaurant)

14:30 – 15:30 Keynote speech: Thanasis Stengos

15:30 – 17:30 Parallel Sessions – Group A7, Group B7, Group C7

17:30 – 17:45 Concluding remarks

Room A: Conference Room, Room B: Teleconference Room, Room C: Lecture Theatre 13

University Restaurant on the Ground Floor

Friday 6th May 2016

08:00 – 08:50 Registration & Refreshments

08:50 – 09:00 Welcome by the Head of the Department

09:00– 10:00 Keynote Speech (Room A)   Chair: Theodore Panagiotidis
Prof. Karim Abadir

Parallel sessions: 10:00 – 12:00

Room A: A1

Session Chair: E. Mavroeidi

1. Economic Transparency, Policy Uncertainty and Institutional Quality

Georgios Chortareas and **Popi Zekente** (National and Kapodistrian University of Athens, Greece).

2. Policy Options for a Small Open Economy in a World of Secular Stagnation

Giancarlo Corsetti (University of Cambridge, UK) **Eleonora Mavroeidi** (Bank of England, UK) Gregory Thwaites (Bank of England, UK) and Martin Wolf (University of Bonn and LSE, UK).

3. Interactions of monetary policies in SEEC in an EMU context. A Global VAR model.

Petros Golitsis, (City College, University of Sheffield), Pavlos Gkasis (College, University of Sheffield), K. Mouratidis (University of Sheffield).

4. Non-linear effects of Fiscal Policy on the Yield Curve

Romain Houssa (University of Namur, Belgium) and **Olivier Hubert** (University of Namur, Belgium).

Room B: B1

Session Chair: Panagiotis Konstantinou

1. Banks Paying for Banks: A General Equilibrium Approach

Tsvetomira Tsenova (Bulgarian National Bank, Bulgaria).

2. Countercyclical Bank Capital Buffers and credit supply in a DSGE Model

Manuel Sánchez (National University of Distance Education, Spain).

3. Multimarket Competition and Profitability: Evidence from Ukrainian banking

Tho Pham (University of Sheffield, UK), O. Talavera (University of Sheffield) and J. Yang (University of Sheffield).

4. CEO Dismissal, Compensation and Topics of Board Meetings: The Case of China

Jiao Ji (University of Sheffield, UK), O. Talavera (University of Sheffield, UK) and Shuxing Yin(University of Sheffield, UK).

12:00 – 12:15 Coffee Break

Parallel sessions: 12:15 – 14:15

Room A: A2

Session Chair: Kyriakos Neanidis

1. Volatile Capital Flows and Economic Growth: The Role of Macro-prudential Regulation

Kyriakos Neanidis (University of Manchester and Centre for Growth and Business Cycle Research, UK).

2. Internal Devaluation, Credit Constraints and Export-led Growth: Firm Level Evidence for Greek Manufacturing for the period 2003-2012

Delis Agelos (Aston University, UK) and Grigoris Zarotiadis (Aristotle's University of Thessaloniki, Greece).

3. Volatility and Growth: A Not So-Straightforward Relationship

Dimitrios Bakas (Nottingham Business School, UK), Georgios Chortareas, and George Magonis (Bradfrod University, UK).

4. Institutional Determinants of the Finance-Growth Nexus: Empirical Evidence

Graff Michael (KOF Swiss Economic Institute, Switzerland).

Room B: B2

Session Chair: Stephanos Papadamou

1. FED's quantitative easing announcements and Macro-Finance Forecasts on US economy

Dimitris Kenourgios (University of Athens, Greece), **Stephanos Papadamou** (University of Thessaly, Greece) and Dimitrios Dimitriou (University of Athens, Greece).

2. European Sovereign Bond and CDS Volatility Spillovers: When it pays to trade the CDS-bond basis.

Papantonis Ioannis (Bank of England, UK) and **Politsidis Panagiotis** (University of Surrey, UK).

3. Estimating the effects of global uncertainty in open economies

Silvia Delrio (Ca' Foscari University of Venice, Italy).

4. Sovereign Credit Ratings under Fiscal Uncertainty

Torsten Hantzsche (University of Nottingham, UK).

Room C: C2

Session Chair: T. Huw Edwards

1. Does Agglomeration Affect Multinational Companies Differently? Evidence From Firm-level Data

Mustapha Douch (University of Loughborough), **T. Huw Edwards** (University of Loughborough) and Marian Rizov (University of Lincoln).

2. Do Firms Learn From Exporting if Returns to Scale are Variable?

Umut Erksan Senalp (Trakya University, Turkey)

3. On the Effect of Cournot and Stackelberg Competition in Banking Sector on the Investment Cycle

Eleni Dalla (University of Macedonia, Greece) and Erotokritos Varelas (University of Macedonia, Greece).

4. Optimal allocation of evidence among cartelists under a leniency program: how many informants are enough?

Konstantinos Charistos (University of Macedonia) and Christos Constantatos (University of Macedonia).

14:15-15:30 Lunch

15:30– 16:30 Keynote Speech (Room A)   Chair: Eftychios Sartzetakis
Prof. Anastasios Xepapadeas

Parallel sessions: 16:30 – 18:30

Room A: A3

Session Chair: Panagiotis Konstantinou

1. The prospects of inflation targeting in Saudi Arabia

Reham Fakieh (Manchester Metropolitan University, UK) and Dimitrios Syrrakos (Manchester Metropolitan University, UK).

2. Product and Labor Market Institutions and (Bilateral) FDI Flows

Panagiotis Th. Konstantinou (Athens University of Economics and Business, Greece).

3. FDIs and economic convergence in CEE and Former Eastern Bloc: New evidence from panel cointegration analysis.

Eftychia Tsanana (Aristotle University), Constantinos Katrakilidis (Aristotle University) and Christos Nikas (University of Macedonia).

4. The Effects of Government Spending on the U.S. Economy: a Disaggregated Approach

Andreas Zervas (Ministry of Finance, Greece).

Room B: B3

Session Chair: Elettra Agliardi

1. Corporate Financing Decisions under Ambiguity

Elettra Agliardi (University of Bologna, Italy), Rossella Agliardi (University of Bologna, Italy) and Willem Spanjers (Kingston University, UK).

2. Bank Financing for Innovation in China

Xiaosheng Ju, (National University of Defence Technology, China), China Alessandra Guariglia (University of Birmingham, UK) and **Hong Bo** (SOAS, University of London).

3. Independent Directors' Financial Expertise and Bank CEO Compensation Structure

Jerry Sun (University of Windsor, Canada) and Guoping Liu (Ryerson University, Canada).

4. Transaction Cost Heterogeneity in the Interbank Market and Monetary Policy Implementation under alternative Interest Corridor Systems

Thomas Link (Heinrich Heine University Dusseldorf, Germany) and Ulrike Neyer (Heinrich Heine University Dusseldorf, Germany).

Room C: C3

Session Chair: A. Koulakiotis

1. Volatility linkages between real estate and stock markets: Novel evidence from a FIGARCH-BEKK approach.

A. Koulakiotis (University of Macedonia), A. Kiohos (University of Macedonia), V. Babalos (University of Piraeus).

2. Feedback Trading Strategies: The Hellenic and Cypriot Cases.

D. Angelidis (University of Macedonia) and A. Koulakiotis (University of Macedonia).

3. Comparing methods to forecast financial networks.

Petre Caraiani (Romanian Academy).

4. Conditional FX Volatility Risk Premiums in the Carry Trade

Wenna Lu (Cardiff Metropolitan University).

18:30 – 18:45 Coffee Break

Parallel sessions: 18:45 – 20:15

Room A: A4

Session Chair: Pródromos Prodromídis

1. The determinants of household deposits: Evidence from four South European countries

Fotini Economou (Centre for Planning and Economic Research, Greece**)** and Christos Triantopoulos **(**Centre for Planning and Economic Research, Greece**).**

2. Financial and Housing Wealth Effects on Private Consumption: The case of Greece

Ersi Athanassiou (Centre for Planning and Economic Research, Greece**) Ekaterini Tsouma** (Centre for Planning and Economic Research, Greece).

3. An examination of the economic impact of the 2007 fires in the Peloponnese

Fotini Economou (Centre for Planning and Economic Research, Greece) **Pródromos Prodromídis** (Centre for Planning and Economic Research, Greece) and Georgia Skintzi (Centre for Planning and Economic Research, Greece).

4. A regional analysis of economic performance in Greece: 2001-11

Pródromos Prodromídis (Centre for Planning and Economic Research, Greece).

Room B: B4

Session Chair: Roula Inglesi-Lotz

1. Social rate of return to R&D on various energy technologies: Impact on Total Factor Productivity (TFP)

Roula Inglesi-Lotz (University of Pretoria, Pretoria, South Africa).

2. How Would Changes in the Electricity Generation-Mix Affect the South African Economy and Environment in the Long Run?

Jessika Bohlmann (University of Pretoria, Pretoria, South Africa).

3. Analysing the General Equilibrium Effects of the South African Carbon Tax

Heinrich Bohlmann (University of Pretoria, Pretoria, South Africa) and C. Morden (South African National Treasury).

Saturday 7th May 2016

08:30 – 09:00 Registration

Parallel sessions: 09:00 – 11:00

Room A: A5

Session Chair: Ioannis Papantonis

1. Volatility Risk Premium Implications of GARCH Option Pricing Models

Ioannis Papantonis (Bank of England, UK).

2. A multivariate stochastic volatility model applied to a panel of S&P500 stocks in different industries.

Serda Selin Ozturk (Istanbul Bilgi University, Turkey) and Thanasis Stengos (University of Guelph, Canada).

3. Asymptotic Normality of the QML Estimator of the EGARCH(1,1) Model

Dimitra Kyriakopoulou (University of Piraeus, Greece).

4. Trading Timing and the Returns to Technical Analysis

Adrian Zoicas (Babes-Bolyai University, Romania) and Cluj-Napoca (Romania).

Room B: B5

Session Chair: Bampinas Georgios

1. Modeling and forecasting Electricity demand in Albania

Arsena Gjipali (Tirana University, Albania) and Valbona Karapici (Tirana University, Albania).

2. Credit accessibility and investment decision in Albania

Ergita Kokaveshi (Tirana University, Albania) Tonin Kola **(**Tirana University, Albania).

3. Impact of structural determinants on non-performing loans in Albania

Arjan Tushaj (University of Tirana, Albania) and Albana Hashorva (University of Tirana, Albania).

4. The effects of public expenditure on the economic and social development of women in Albania

Eri Gjoka (University of Tirana, Albania) and Raimonda Duka (University of Tirana, Albania).

Room C: C5

Session Chair: Dimitrios Paparas

1. An econometric analysis of the validity of Wagner's Law and Public Expenditure in Rajasthan state.

Kirandeep Kaur (Central University of Rajasthan, India) **Dimitrios Paparas (**Harper Adams University, U.K) and Alexandros Paparas.

2. Causality analysis of the relationship between commodity prices and the BDI Index

Andreas Andronikidis (University of Macedonia), **Giorgos Itsines** (University of Macedonia) and Theodore Panagiotidis (University of Macedonia).

3. Stochastic Convergence across the Greek Prefectures: A non-linear unit-root Approach

Theodoros Arvanitopoulos (University College London,, UK), Vassilis Monastiriotis (London School of Economics and Political Science, UK) and Theodore Panagiotidis (University of Macedonia Greece).

4. Macroeconomic determinants of international financial integration of high income OECD countries- a panel cointegration analysis

Archita Ghosh (University of Kalyani, West Bengal) and Abhijit Bhattacharya (Pingla Thana Mahavidyalaya, West Bengal).

11:00 – 11:15 Coffee Break

Parallel sessions: 11:15 – 13:15

Room A: A6

Session Chair: Ilias Katsikas

1. Heuristics in Decision Making Process: Empirical Evidences from Russian Banks

Dmitry Shevchenko (Southern Federal University, Russia) and Ellah Igoche Godwin (Southern Federal University, Russia).

2. Managing the diversity: board age diversity, directors' personal value and bank performance

Oleksandr Talavera (University of Sheffield, UK), Shuxing Yin (University of Sheffield, UK) and **Mao Zhang** (University of Sheffield, UK).

3. Ownership arrangement and financial performance: The case of state-owned enterprises in former Yugoslavian countries.

Tanja Kuzman (University of Sheffield, UK).

4. Homeownership:Boon or Bane for an Economy? An Empirical Analysis of the Link between Homeownership and GDP

Schmidt Carolin (Heilbronn University, Germany).

Room B: B6

Session Chair: R. Christopoulou

1. Resource Effects in the "Core-Periphery" Model

María Pilar Martínez-García (University of Murcia, Spain) and **José Rodolfo Morales** (University of Murcia, Spain).

2. Public Debt Sustainability in a Small Open Economy

Kagan Parmaksiz (Middle East Techincal University, Turkey).

3. Central Bank Signaling Matters: Evidence from the Sensitivity of Financial Variables to Macroeconomic News

Ciminelli Gabriele (University of Amsterdam, Netherlands).

4. International Endogenous Growth, Macro Anomalies, and Asset Prices

Patrick Gruening (CEFER & Vilnius University & Bank of Lithuania, Lithuania).

Room C: C6

Session Chair: Theodore Panagiotidis

1. On the correlation of the fiscal deficit, trade deficit, and services, as well as the real exchange rate in the case of Albania, 1998-2013

Petraq Milo (University of Tirana, Albania) and Altin Tanku (Bank of Albania, Albania).

2. Albanian business cycles synchronization and Euro Area

Lisnaja Kelmendi (University of Tirana, Albania).

3. Financial contagion in the South Eastern Europe stock markets

Dragan Tevdovski, University Ss. Cyril and Methodius, FYROM

4. Investor Attention and Stock Return Predictability: A panel quantile approach

Vasilopoulos Konstantinos (University of Macedonia, Greece) and Theodore Panagiotidis (University of Macedonia).

13:15-14:30 Lunch

14:30– 15:30 Keynote Speech (Room A)   **Chair: Theologos Pantelidis**
Prof Thanasis Stengos

Parallel sessions: 15:30 – 17:30

Room A: A7

Session Chair: Theologos Pantelidis

1. Income Rounding and Loan Performance in Peer-to-Peer Market

Nourhan MM Eid (University of Sheffield, UK).

2. Economic Freedom Index Calculation Using Fuzzy Clustering Method

N. Alp Erilli (Cumhuriyet University, Turkey).

3. Whether gold can be used to improve asset pricing in developed markets

Muhammad Abdullah (University of Salford, UK) and Rasol Eskandari (University of Salford, UK) and Ghulam Sorwar (University of Salford, UK).

4. EU unification under the regime of the exchange rates

Nickolaos Stoupos (University of Macedonia, Greece) and A. Kiohos (University of Macedonia).

Room B: B7

Session Chair: Rebekka Christopoulou

1. A new macroeconomic model to evaluate regional policies in Belgium

Frédéric Verschueren (Walloon Institute for Evaluation, Prospective and Statistics, Belgium).

2. Too poor to leave the nest? Living with parents as financial insurance for young Greeks during the crisis.

Rebekka Christopoulou (University of Macedonia, Greece) and **Maria Pantalidou**, (University of Macedonia, Greece).

3. Entrepreneurship in Greece: An Intraregional Sectoral Analysis on NSRF Programs

Chrysanthi Balomenou (Panteion University, Greece) and Marianthi Maliari (Aristotle University of Thessaloniki, Greece).

4. Peer Effects in House Energy Efficiency Programs: Evidence from Greece

Kyriakos Drivas (University of Piraeus, Greece).

Room C: C7

Session Chair: Georgios Bampinas

1. The shifting geopolitics and geoeconomics of oil and Mexico's energy reform

Lilliana Avendano (SOAS, University of London, UK).

2. Analyzation of using willingness to pay for evaluation of natural resources

Pilasluck Choomta (Bucharest University of Economic Studies, Romania).

3. Pay-Investment Money

Valerian V. Popkov (International Alexander Bogdanov Institute, Russia).

4. On the Life and Death of Distance

Orestis Vravosinos (University of Macedonia, Greece).

17:30 – 17:45 Concluding Remarks