



AMEF 2019 Conference Programme

Department of Economics, University of Macedonia, 1st floor
<http://amef2019.uom.gr>

Monday, April 22nd, 2019

08:00 – 08:50 **Registration & Refreshments**

08:50 – 09:00 **Welcome Speech by the Head of Department**
Costas Karfakis, University of Macedonia

09:00 – 10:00 **Keynote Speech**
Prof. Brian Lucey, Trinity Business School
Chair: Stylianos Fountas
Room: A

10:00 – 12:00 **Parallel Sessions – Groups A1, B1, C1, D1, E1**

A.1

Chair: **Panagiotis Konstantinou**
Room: A

1. Commodity Price Uncertainty and International Trade.

Athanasios Triantafyllou (University of Essex, UK), Dimitrios Bakas (Nottingham Trent University, UK) and Ioanna Konstantakopoulou (Centre for Planning and Economic Research, Greece)

2. The determinants of Non-Performing Loans in Greece: did bankruptcy protection schemes affect their evolution?

Andreas Zervas (Hellenic Ministry of Finance, Greece), Konstantinos Loizos (Centre of Planning and Economic Research) and Apostolos Fasianos (Hellenic Ministry of Finance)

3. Do multiple credit ratings facilitate the going public process? Evidence from the U.S.A.

Panagiotis Koutroumpis (Queen Mary University London, UK), Marc Goergen (IE Business School, Spain), Dimitrios Gounopoulos (University of Bath, UK)

4. The Effects of Capital Controls on Loan Defaults: Micro-Level Evidence from Cyprus.

Panagiotis Konstantinou (Athens University of Economics and Business, Greece), Costas Roumanias (Athens University of Economics and Business, Greece) and Kostas Drakos (Athens University of Economics and Business, Greece)

B.1

Chair: **Ekaterini Panopoulou**
Room: B



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1. Stock-market volatility and jumps in times of uncertainty.

Anastasios Megaritis (University of Essex, UK), Nikolaos Vlastakis (University of Essex, UK) and Athanasios Triantafyllou (University of Essex, UK)

2. The three dimensional hyperbolic asymmetric power HEAVY model: the importance of the range based volatility and structural breaks.

Stavroula Yfanti (Loughborough University, UK), Menelaos Karanasos (Brunel University, UK) and Emmanouil Noikokyris (Kingston University, UK)

3. Estimating the Probability of Informed Trading: A Bayesian approach.

Jaideep Oberoi (University of Kent, UK), Jim Griffin (UCL, UK) and Samuel D. Oduro (NHS National Services Scotland)

4. Asset allocation with machine learning; Evidence from multi-asset portfolios.

Ekaterini Panopoulou (University of Kent, UK) and Iason Kynigakis (University of Kent, UK)

C.1

Chair: **Nikos Tsakiris**

Room: C

1. Peer Pressure and Wealth Inequality.

Spyridon Lazarakis (University of Glasgow, UK), Konstantinos Angelopoulos (University of Glasgow and CESifo) and James Malley (University of Glasgow and CESifo)

2. The Reverse Charge Mechanism. An Effective Measure against VAT Fraud in the EU?

Wojciech Stiller (Berlin School of Economics and Law, Germany) and Marwin Heinemann (PwC Berlin, Germany)

3. Monetary Policy and Wealth Inequalities in the UK: Assessing the role of unconventional policies for a decade of household data.

Apostolos Fasianos (Hellenic Ministry of Finance, Greece) and Anastasios Evgenidis (Newcastle University Business School, UK)

4. Vertical Fiscal Externalities and Federal Tax-Transfers under Variable Factor Supplies.

Nikos Tsakiris (University of Ioannina, Greece), Panos Hatzipanayotou (Athens University of Economics and Business, Greece) and Michael S. Michael (University of Cyprus, Cyprus)

D.1

Chair: **Mihaela Mocanu**

Room: D



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1. Bank Capital and Liquidity Creation in Europe: A GMM Panel VAR Approach.

George Kladakis (University of Sheffield, UK), Lei Chen (University of Sheffield, UK), Sotirios K. Bellos (University of Sheffield - CITY College, Thessaloniki, Greece; South East European Research Centre- SEERC)

2. Backtesting Expected Shortfall via Multi-Quantile Regression.

Ophélie Couperier (CREST – ENSAE, France) and Jérémy Leymarie (LEO - University of Orleans, France)

3. Negative Interest Rates, Bank Profitability and Risk-taking.

Whelsy Bounbou (University of Bordeaux, France)

4. Operational risk disclosure practices in Romanian banks.

Mihaela Mocanu (Bucharest University of Economic Studies, Romania)

E.1

Chair: **T. Huw Edwards**

Room: E

1. Estimation of Import Demand and Export Supply Functions for Greece, 1995-2017.

Nicholas-Joseph Lazarou (Ministry of Finance of the Hellenic Republic) and Andreas Zervas (Ministry of Finance of the Hellenic Republic)

2. Terms of trade shocks with time-varying volatility in a commodity-exporting economy: another Dutch disease?

Osvaldo Pericon Enriquez (Queen Mary University of London, UK)

3. Wage elasticity of labor demand for foreign MNCs vs domestic Firms in South Korea.

Minjung Kim (Wonkwang University, South Korea)

4. Postcolonial trade between Russia and former Soviet republics: Back to Big Brother?

T. Huw Edwards (Loughborough University, UK) and Arman Mazhikeyev (University of Lincoln, UK)

12:00 – 12:15

Coffee Break

12:15 – 14:15

Parallel Sessions – Groups A2, B2, C2, D2, E2

A.2 Regional Economics

Chair: **Dimitris Ballas**

Room: A



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1. *Productivity, Capital Accumulation and the Effectiveness of EU Cohesion Policy.*

Petros Milionis (University of Groningen, Netherlands), Sjoerd Beugelsdijk (University of Groningen, Netherlands) and Mariko Klasing (University of Groningen, Netherlands)

2. *How happy are my neighbours?*

Athanasios Ziogas (University of Groningen, Netherlands), Dimitris Ballas (University of Groningen, Netherlands), Arjen Edzes (University of Groningen, Netherlands) and Sierdjan Koster (University of Groningen, Netherlands)

3. *Social Assistance Experiment Groningen: Distance to the labour market or distance to society – The use of trust and freedom to choose in activating labour market participation.*

Arjen Edzes (University of Groningen, Netherlands), Richard Rijnks (University of Groningen, Netherlands) and V.A. Venhorst (University of Groningen, Netherlands)

4. *Social Assistance Experiments Groningen - Who wants what?*

Richard Rijnks (University of Groningen, Netherlands), Lianne Hans (Kadaster), Arjen Edzes (University of Groningen, Netherlands) and Victor Venhorst (University of Groningen, Netherlands)

B.2

Chair: **Dimitrios Bermperoglou**

Room: B

1. *The Effects of Gender Discrimination in DSGE Models.*

Daniel Stempel (Heinrich Heine University Düsseldorf, Germany) and Ulrike Neyer (Heinrich Heine University Düsseldorf, Germany)

2. *Debt Attitudes in Gender Perspective: Is There an Effect of Debt Knowledge and Skills?*

Wiktor Cwynar (University of Economics and Innovation, Poland), Andrzej Cwynar (University of Economics and Innovation, Poland), Piotr Białowolski (Harvard T. H. Chan School of Public Health, USA) and Dorota Węziak-Białowolska (Harvard T. H. Chan School of Public Health, USA)

3. *Debt Stabilisation and Financial Stability in a Monetary Union: Market vs. Authority-based Preventive Solutions.*

Christos Mavrodimitrakis (King's College London, UK)

4. *Fiscal policy across the housing cycle.*

Dimitrios Bermperoglou (Kiel Institute for the World Economy, Germany)

C.2

Chair: **Gianko Michailidis**

Room: C



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1. Intra-Household Income Risk in the United Kingdom.

Johanna Tiedemann (University of Glasgow, UK)

2. The Impact of Wage Premiums on Educational Attainment and Social Mobility.

Niclas Frederic Poitiers (Universitat de Barcelona, Spain)

3. Fertility Postponement and the Easterlin Relative Income Hypothesis: Evidence from the U.S.

Georgios Mavropoulos (University of Macedonia, Greece) and Theodore Panagiotidis (University of Macedonia, Greece)

4. Determining Education Quality in a Graying Society.

Gianko Michailidis (University of Barcelona, Spain) and Niclas Poitiers (University of Barcelona, Spain)

D.2

Chair: **Costas Roumanias**

Room: D

1. Franchise extension and tax structure in the presence of home production: Evidence from the Kingdom of Greece.

Pantelis Kammias (Athens University of Economics and Business, Greece) and Vassilis Sarantides (University of Sheffield, UK)

2. Railways (and Roadways) to Trust.

Anastasia Litina (University of Ioannina, Greece) and Georgios Tsiachtsiras (Universitat de Barcelona, Spain)

3. The Role of Institutional Quality for Economic Growth in Europe.

Linda Glawe (FernUniversität in Hagen, Germany) and Helmut Wagner (FernUniversität in Hagen, Germany)

4. Far-Right Domino: Pathways of Diffusion of the European Far-Right Vote.

Costas Roumanias (Athens University of Economics and Business, Greece), Lamprini Rori (University of Exeter, UK) and Vasiliki Georgiadou (Panteion University, Greece)

E.2

Chair: **Evangelos Rasvanis**

Room: E

- 1. Geography, Land Ownership and Literacy: Historical Evidence from Greek Regions.*
Sofia Tsitou (University of Ioannina, Greece), Nikos Benos (University of Ioannina, Greece) and Karagiannis Stelios (European Commission, Joint Research Centre, Italy)
- 2. Peer effects, economic attitudes and household finance.*
Lefkothea-Georgia Oikonomou (University of Ioannina, Greece) and Mylonidis Nikolaos (University of Ioannina, Greece)
- 3. Comparison Analysis between Start ups and Existing Firms that are benefited from Operational Program Competitiveness, Entrepreneurship and Innovation 2014-2020 (EPAnEK).*
Chrysanthi Balomenou (EPOKA University, Albania), Marianthi Malliari (Aristotle University of Thessaloniki, Greece) and Simeon Semasis (Hellenic Open University)
- 4. Geography as a determinant of FDI in the tourism and transport sector: The case of Greece.*
Evangelos Rasvanis (University of Thessaly, Greece) and Vassilis Tselios (University of Thessaly, Greece)

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

15:30 – 16:30 **Keynote Speech**
Prof. Harris Dellas, University of Bern
Chair: Menelaos Karanasos
Room: A

16:30 – 18:45 **Parallel Sessions** – Groups A3, B3, C3, D3, E3, F3

A.3 Energy Markets Modelling Session

Chair: **Nikolaos Thomaidis**
Room: A

- 1. Evaluating the rationality of the day-ahead power market: the case of Greece.*
Nikolaos Thomaidis (Aristotle University of Thessaloniki, Greece) and Pantelis Biskas (Aristotle University of Thessaloniki, Greece)
- 2. The dynamic links between nuclear energy, environment and sustainable growth. Do institutions matter?*
Theodoros Christoforidis (Aristotle University of Thessaloniki, Greece), Constantinos Katrakilidis (Aristotle University of Thessaloniki, Greece), Achillefs Karakotsios (Aristotle University of Thessaloniki, Greece) and Dimitrios Dimitriadis (Aristotle University of Thessaloniki, Greece)



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3. *Mitigating wind energy risk in decentralized power systems.*

Theodoros Christodoulou (Aristotle University of Thessaloniki, Greece), Nikolaos S. Thomaidis (Aristotle University of Thessaloniki, Greece) and Francisco J. Santos-Alamillos (University of Cádiz, Spain)

4. *The long-term effect of renewable electricity on UK employment.*

Theodoros Arvanitopoulos (University College London, UK) and Paolo Agnolucci (University College London, UK)

5. *Price formation in European power markets.*

Michail Seitaridis (Aristotle University of Thessaloniki, Greece), Nikolaos S. Thomaidis (Aristotle University of Thessaloniki, Greece) and Pantelis N. Biskas (Aristotle University of Thessaloniki, Greece)

B.3

Chair: **Kostas Mouratidis**

Room: B

1. *The impact of unconventional monetary policy on major European banks' interest spreads.*

Michael Sigmund (Oesterreichische National bank, Austria) and Sophia Doeme (FMA, Liechtenstein)

2. *Monetary policy trade-offs in an open economy: The role of large wage setters.*

Xakousti Chrysanthopoulou (Aristotle University of Thessaloniki, Greece) and Sidiropoulos Moise (University of Strasbourg, France)

3. *The Relation between Municipal and Government Bond Yields in an Era of Unconventional Monetary Policy.*

Martin Nordström (Örebro University School of Business, Sweden), David Knezevic (Örebro University, Sweden) and Pär Österholm (Örebro University, Sweden)

4. *On the dynamics of the explanatory power of the granular residual.*

Omar Blanco-Arroyo (Universitat Jaume I, Spain) and Simone Alfarano (Universitat Jaume I, Spain)

5. *The Impact of Monetary Policy on Liquidity Creation: A Markov-Regime Switching Approach.*

Kostas Mouratidis (University of Sheffield, UK) and Mustafa Caglayan (Heriot-Watt University, UK)

C.3

Chair: **Nikos Benos**

Room: C

1. *The dynamic effects of debt and equity inflows: evidence from emerging and developing countries.*

Behzod Alimov (Università degli Studi di Torino, Italy)

2. *Foreign ownership and firm's efficiency in Dubai: A two-stage analysis.*

Haifa Alhamdani (University of East Anglia, UK)

3. *How Important are Capital Controls in Shaping R&D Activity?*

Alexandros Bechlioulis (University of Piraeus, Greece), Claire Economidou (University of Piraeus, Greece) and Dimitris Konstantios (University of Piraeus, Greece)

4. *A VEA Approach for Gauging Effectiveness.*

Panagiotis Ravanos (University of Macedonia, Greece) and Giannis Karagiannis (University of Macedonia, Greece)

5. *Innovation and inequality in the EU: for better or for worse?*

Nikos Benos (University of Ioannina, Greece), Karagiannis Stelios (European Commission, Joint Research Centre) and Raab Roman (European Commission, Joint Research Centre)

D.3

Chair: **Tommaso Gabrieli**

Room: D

1. *Consumption, Income, Wealth and 10-Year Treasury Rate in the 51 States of US : A Panel Cointegration Approach.*

Dimitra Kontana (University of Macedonia, Greece) and Stylianos Fountas (University of Macedonia, Greece)

2. *Retail fuel price adjustment in Greece: A threshold cointegration approach.*

Stavros Malkidis (University of Macedonia, Greece) and Stylianos Fountas (University of Macedonia, Greece)

3. *The implications of the wealth effect in 25 EU countries.*

Mihaela Nicolau (University of Poitiers, France)

4. *Financial Markets, Financial Development and Economic Growth.*

Robert Mullings (Nottingham Trent University, UK)

5. *Pair-wise Convergence of Intra-city House Prices in Beijing.*

Tommaso Gabrieli (UCL, Bartlett School of Planning, UK), Theodore Panagiotidis (University of Macedonia, Greece) and Yishuang Xu (University of Manchester, UK)

E.3

Chair: **Chris Magnis**

Room: E

1. Forecasting of some key indicators of the RFI and RFP processes at one of the Bulgarian mobile telecommunication operators.

Sophia Mirchova (South-West University "Neofit Rilski", Bulgaria), Preslav Dimitrov (South-West University "Neofit Rilski", Bulgaria) and Avgustin Milanov (South-West University "Neofit Rilski", Bulgaria)

2. Fiscal And Monetary Determinants of the Euro Area's Growth and Cyclical Recurrence.

Ivan Todorov (South-West University "Neofit Rilski", Bulgaria), Stoyan Tanchev (South-West University "Neofit Rilski", Bulgaria) and Petar Yurukov (South-West University "Neofit Rilski", Bulgaria)

3. Bank Diversification and Bank Performance: Evidence From Turkey.

Ibrahim Halil EKŞİ (University of Gaziantep, Turkey) and Burcu Buyuran (University of Gaziantep, Turkey)

4. Impact Of Corporate Governance On Financial Reporting Lag: The Case Of Turkey.

Burak Büyükoğlu (Gaziantep University, Turkey), Ahmet ŞİT (Kilis 7 Aralık University, Turkey), Burak Büyükoğlu (Gaziantep University, Turkey) and İbrahim Halil EKŞİ (Gaziantep University, Turkey)

5. Cross - country evidence on the association between earnings quality and risk - taking by banks before and after the financial crisis. Does the WCAMELS Score operate as another default risk measure?

Chris Magnis (University of Thessaly, Greece) and George Iatridis (University of Thessaly, Greece)

F.3

Chair: **Kostas Vasilopoulos**

Room: F

1. Private Mortgage Securitization and Loan Origination Quality - New Evidence from Loan Losses.

Abdullah Yavas (University of Wisconsin – Madison, USA) and Shuang Zhu (Kansas State University, USA)

2. Housing (Un)Affordability.

Alexandros Skouralis (Lancaster University, UK), Ivan Paya (Lancaster University, UK) and Efthymios Pavlidis (Lancaster University, UK)



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3. Monetary Policy and Real Estate: Residential and Commercial.

Kostas Vasilopoulos (Lancaster University, UK)

4. Housing Demand by Immigrants: Evidence from the Lombardy Region of Italy.

Özden Sungur (Huron at Western University, Canada)

5. Impact of the German Real Estate Transfer Tax on the Commercial Real Estate Market.

Coletta Frenzel Baudisch (University of Giessen, Germany) and **Carolin Dresselhaus (University of Giessen, Germany)**



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Tuesday, April 23rd, 2019

08:30 – 09:00

Registration

09:00 – 10:00

Keynote Speech:

Prof. Thanasis Stengos, University of Guelph

Chair: Georgios Chortareas

Room: A

10:00 – 12:00

Parallel Sessions – Group A4, B4, C4, D4, E4, F4

A.4

Chair: **Theodore Koutmeridis**

Room: A

1. *To Create or to Redistribute? That is the Question.*

Demetris Koursaros (Cyprus University of Technology, Cyprus), Christos Savva (Cyprus University of Technology, Cyprus), Nektarios Michail (Cyprus University of Technology, Cyprus) and Niki Papadopoulou (Cyprus Central Bank, Cyprus)

2. *The Effect of Subminimum Wage Introduction on Employment in Greece.*

Alexandros Karakitsios (Ministry of Finance, Greece) and Panos Tsakloglou (Athens University of Economics and Business, Greece)

3. *Minorities at Risk Organisational Behaviour: Terrorism, Insurgency, State Repression, and Cycles of Violence.*

Pierre Pecher (Aix-Marseille University, France) and Christophe Muller (Aix-Marseille University, France)

4. *Shaking Criminal Incentives.*

Theodore Koutmeridis (University of Glasgow, UK) and Yu Aoki (University of Aberdeen, UK)

B.4

Chair: **Menelaos Karanasos**

Room: B

1. *Testing for Rational Bubbles in the Oil Market using a Coexplosive Vector Autoregression.*

Ioannis Korkos (University of Essex, UK), Neil Kellard (University of Essex, UK) and Sam Astill (University of Essex, UK)



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2. Point and density exchange rate forecasts using yield curve factors in a time-varying framework.

Anastasia Allayioti (University of Warwick, UK)

3. A new and unified, in a general sense, theory for time series models with ARMA representations and varying coefficients.

Menelaos Karanasos (Brunel University London, UK), A. Paraskevopoulos (University of Piraeus, Greece) and A. Canepa (University of Turin, Italy)

4. Revisiting cointegration tests: power versus frequency - some further Monte Carlo results.

Georgios Papapanagiotou (University of Macedonia, Greece), Theodore Panangiotidis (University of Macedonia, Greece) and Jesus Otero (Universidad del Rosario, Colombia)

C.4

Chair: **Spyridon Vrontos**

Room: C

1. Forecasting economic recessions using Machine Learning: An empirical study in six countries.

Andreas Psimopoulos (ETH Zurich, Switzerland)

2. Investment, Uncertainty, and Market Power in South Africa.

Emmanouil Noikokyris (Kingston University, UK), Georgios Chortareas and Fathima Roshan Rakeeb (Kingston University, UK)

3. Panel analysis of capital mobility in commodity exporters.

Andrey Zubarev (Russian Presidential Academy of National Economy and Public Administration, Russia), Andrey Polbin (Russian Presidential Academy of National Economy and Public Administration, Russia) and Konstantin Rybak (Russian Presidential Academy of National Economy and Public Administration, Russia)

4. On the Directional Predictability of Equity Premium Using Machine Learning Techniques.

Spyridon Vrontos (University of Essex, UK) and Jonathan Iworiso (University of Essex, UK)

D.4

Chair: **Dimitrios Varvarigos**

Room: D

1. Privately Provided Public Goods in a Dynamic Economy with Heterogeneous Individual.

Thomas Renström (Durham University, UK) and Laura Marsiliani (Durham University, UK)



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2. *Leisure Externalities and Innovation in an Endogenous Growth Model.*

Spyros Boikos (University of Macedonia, Greece), Alberto Bucci (University of Milano, Italy) and Thanasis Stengos (University of Guelph, Canada)

3. *Optimal Tax Policy under Tax Evasion.*

George Economides (Athens University of Economics and Business, Greece), Apostolis Philippopoulos (Athens University of Economics and Business, Greece) and Anastasios Rizos (Athens University of Economics and Business, and Alpha Bank Economic Research Division, Greece)

4. *Economic Growth and the Timing of Childbirth: A Perspective on the Fertility Rebound.*

Dimitrios Varvarigos (University of Leicester, UK)

E.4

Chair: **Achillefs Karakotsios**

Room: E

1. *Reference Groups and Consumption for Different Consumption Categories: Evidence from Turkey.*

Unay Tamgac (TOBB ETU, Turkey) and Asena Caner (TOBB ETU, Turkey)

2. *Dissemination of Two Faces of Knowledge: Do Liberal-Democracy and Income-Level Matter?*

Samira Hasanzadeh (Mount Allison University, Canada)

3. *Is Democracy-Led Economic Growth a Myth or a Reality? Evidence from a Meta-Analysis Study.*

Kyriakos Xafis (University of Macedonia, Greece) and Theodore Panagiotidis (University of Macedonia, Greece)

4. *Taxation and income inequality. An empirical panel investigation.*

Achillefs Karakotsios (Aristotle University of Thessaloniki, Greece), Constantinos Katrakilidis (Aristotle University of Thessaloniki, Greece), Dimitrios Dimitriadis (Aristotle University of Thessaloniki, Greece) and Theodoros Christoforidis (Aristotle University of Thessaloniki, Greece)

F.4

Chair: **Panagiotis Petris**

Room: F

1. *Bubbles and Crashes: A Laboratory Experiment.*

Alvaro Andres Perdomo Strauch (Escuela Colombiana de Ingeniería Julio Garavito, Colombia)



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2. Stock Price Reactions to Publications of Financial Statements: Evidence from the Moscow Stock Exchange.

Parmenas Njoroge (Southern Federal University, Russia), Dmitry Shevchenko (Southern Federal University, Russia) and Michael Heinrich Baumann (University of Bayreuth, Germany)

3. Bitcoin and conventional payment companies.

Peter Molnar (University of Stavanger, Norway)

4. The Effect of Buyer's Network of Outside Options in the Bargaining Outcome. Empirical Evidence from the UK residential market.

Panagiotis Petris (National and Kapodistrian University of Athens, Greece), Georgios Dotsis (National and Kapodistrian University of Athens, Greece) and Panagiotis Alexakis (National and Kapodistrian University of Athens, Greece)

12:00 – 12:15 Coffee Break

12:15 – 14:15 Parallel Sessions – Groups A5, B5, C5, D5, E5, F5

A.5

Chair: **Stephanos Papadamou**

Room: A

1. How Central Bank Characteristics Affect the Volatility of Stock Market Returns in the 20 Most Developed Stock Exchanges.

Georgios Oikonomou (Democritus University of Thrace, Greece) and Eleftherios Spyromitros (Democritus University of Thrace, Greece)

2. Macroprudential and monetary policies: Friends or foes?

Jose David Garcia Revelo (University of Orléans, France), Yannick Lucotte (University of Orléans, France) and Florian Pradines-Jobet (PSB Paris School of Business, France)

3. US Unconventional Monetary Policy and Risk Tolerance in Major Currency Markets.

Stephanos Papadamou (University of Thessaly, Greece), Athanasios P. Fassas (TEI of Thessaly, Greece) and Dimitris Kenourgios (National and Kapodistrian University of Athens, Greece)

B.5

Chair: **Theologos Dergiades**

Room: B



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1. *Do Capital Flows Improve Macroeconomic Performance in Indonesia? The Perspective of a Single and Two-Country SVAR Approach.*

Trinil Arimurti (University of Bath, UK)

2. *Estimating State-dependent Public Expenditure Multipliers via the TVP-SVAR. Mission: Impossible?*

Zamid Aligishiev (City, University of London, UK)

3. *Dynamic Interactions between Financial and Macroeconomic Imbalances: a Panel VAR analysis.*

Amat Adarov (Vienna Institute for International Economic Studies, Austria)

4. *Vector autoregressive models: A Gini approach.*

Ndiaye Oumar Hamady (Le Mans Université, France) and **Mussard Stéphane (Université Nçimes, France)**

C.5

Chair: **Panagiotis Karavitis**

Room: C

1. *Stakeholder Incentives, Self Dealing and Optimal Compensation.*

Melania Nica (University of Kent, UK) and **Jaideep Oberoi (Kent Business School, UK)**

2. *Factor Misallocation and Adjustment Costs: Evidence from Italy.*

Robert Goodhead (Central Bank of Ireland, Ireland)

3. *Shareownership Distribution and Natural Resource Extraction.*

Laura Marsiliani (Durham University, UK), **Xiaoyan Liu (Durham University, UK)** and **Thomas Renstrom (Durham University, UK)**

4. *Corporate Social Responsibility and Profit Shifting.*

Panagiotis Karavitis (University of Glasgow, UK), **Iftekhar Hasan (Fordham University, USA)**, **Pantelis Kazakis (University of Glasgow, UK)** and **Woon Sau Leung (University of Cardiff, UK)**

D.5

Chair: **Dimitrios Zormpas**

Room: D

1. *Determinants of perceived normal capacity utilisation - Evidence from international panel data and Swiss micro data.*

Michael Graff (ETH Zürich, Switzerland), **Richard Etter (ETH Zürich, Switzerland)** and **Martin Wörter (ETH Zürich, Switzerland)**

2. *Energy Demand and Energy Efficiency in Developing countries: A Stochastic Frontier analysis.*

Paraskevas Kipouros (University of Portsmouth, UK)

3. *Energy policy tools in Luxembourg Assessing their impact on households' space heating energy consumption and CO2 emissions by means of the LuxHEI model.*

Stéphane Poncin (University of Luxembourg, Luxembourg)

4. *Investing in electricity production under a reliability options scheme.*

Dimitrios Zormpas (University of Padova, Italy), Tiziano Vargiolu (University of Padova, Italy) and Fulvio Fontini (University of Padova, Italy)

E.5

Chair: **Archontis Pantsios**

Room: E

1. *Strategically important sectors in Central Eastern Europe: The embeddedness of national economies in global supply networks.*

Erik Braun (University of Pécs, Hungary) and Tamás Sebestyén (University of Pécs, Hungary)

2. *U.S.-Turkey crisis and Black Sea Region: Economic impact analysis.*

George Abuselidze (Batumi Shota Rustaveli State University, Georgia) and Lela Mamaladze (Ivane Javakhishvili Tbilisi State University, Georgia)

3. *Building an effective international architecture for climate finance.*

Octavia Cerchez (Interdisciplinary Center for Economics and Law Geneva, Switzerland)

4. *Systemic Crises and Conflict in the Eurozone: A Revisit.*

Archontis Pantsios (Liverpool Hope University, UK) and Kallinikos Nikolakopoulos (Greek Ministry of Economics, Greece)

F.5

Chair: **Spyros Boikos**

Room: F

1. *Beyond Human Development Index: a stochastic spanning methodology.*

Mehmet Pinar (Edge Hill University, UK), Thanasis Stengos (University of Guelph, Canada) and Nikolas Topaloglou (Athens University of Economics and Business, Greece)

2. *Highway capital, congestion and productivity growth.*

Elena Ketteni (Frederick University, Cyprus) and Theofanis Mamuneas (University of Cyprus, Cyprus)

3. On the Role of Migration on the Satisfaction of European Researchers: Evidence from MORE2.

Pantelis Kazakis (University of Glasgow, UK) and Sarah Jewell (University of Reading, UK)

4. Socioeconomic Status and Academic Achievement. A Case of Caldas, Colombia.

Héctor Mauricio Serna-Gómez (Universidad de Manizales, Colombia), Alejandra Castaño-Franco (Universidad de Manizales, Colombia) and Germán Albeiro Castaño-Duque (Universidad Nacional de Colombia, Colombia)

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

15:30 – 16:30

Keynote Speech

Prof. Sophocles Mavroeidis, University of Oxford

Chair: Costas Roumanias

Room: A

16:30 – 16:45

Coffee Break

16:45 – 19:00

Parallel Sessions – Groups A6, B6, C6, D6, E6

A.6

Chair: **Eleftherios Filippiadis**

Room: A

1. The Cost and the Benefit of Privatization.

Polyxeni Gioti (University of Ioannina, Greece) and Minas Vlassis (University of Crete, Greece)

2. Partial Cross-Ownership in Oligopoly. Theory and Experimental Evidence.

Konstantinos G. Papadopoulos (Aristotle University of Thessaloniki, Greece), Wasilios Hariskos (University of Erfurt, Germany) and Manfred Koenigstein (University of Erfurt, Germany)

3. Mapping of the market of public procurement using network analysis. Mining the opportunities for economic operators.

Ioannis Fountoukidis (Aristotle University of Thessaloniki, Greece), Eleni Dafli (Aristotle University of Thessaloniki, Greece) and Nikolaos Varsakelis (Aristotle University of Thessaloniki, Greece)

4. An endogenous network model of monopolistically competitive markets.

Dóra Longauer (University of Pécs, Hungary)



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5. *Conspicuous consumption with status seeking and environmental concern: a note.*

Elias Asproudis (University of Swansea, UK) and Eleftherios Filippiadis (University of Macedonia, Greece)

B.6

Chair: **Theologos Dergiades**

Room: B

1. *Dynamic correlation between oil assets and the Athens Stock Exchange.*

Theocharis Iosifidis (University of Macedonia, Greece) and Stavros Papadopoulos (University of Macedonia, Greece)

2. *Futures as Hedgers on Equity Investments.*

Anastasios Zachariou (University of Macedonia, Greece)

3. *Oil Prices and European Industrial Stock Returns: A spatial econometrics approach.*

Nisar Ahmad (Sultan Qaboos University, Oman)

4. *Behavioural Finance and Foreign Direct Investments: Towards the neuro-capital market.*

Konstantina Roussidi (University of Macedonia, Greece)

C.6

Chair: **Anastasia Angelopoulou**

Room: C

1. *Evidence of the incompatibility between the export-led growth strategy and the inflation targeting regime for Mexico.*

Roberto Arriaga (Universidad Nacional Autónoma de México, México)

2. *Income Inequality and Macroprudential Policies.*

Artemis Stratopoulou (Athens University of Economics and Business, Greece)

3. *Has globalization made the world smaller from a macroeconomic point of view?*

Zita Iloskics (University of Pécs, Hungary) and Tamás Sebestyén (University of Pécs, Hungary)

4. *First Five EU Members in Economic Adjustment Programme Need: A Macroeconomic Evaluation and Scoring Approach.*

Anastasia Angelopoulou (University of Peloponnese, Greece), Vasilis Pilichos (University of Peloponnese, Greece) and Dimitria Rotsika (University of Westminster, UK)

D.6

Chair: **Elias Katsikas**

Room: D

1. European Union Legislation for encouraging the social entrepreneurship for people with disabilities.

Irina Atanasova (South-West University "Neofit Rilski", Bulgaria), Ivan Todorov (South-West University "Neofit Rilski", Bulgaria), Vladislav Krastev (South-West University "Neofit Rilski", Bulgaria) and Petar Parvanov (South-West University "Neofit Rilski", Bulgaria)

2. Forecasting and Deregulation of the Aviation Transport in Europe.

Sophia Mirchova (South-West University "Neofit Rilski", Bulgaria), Preslav Dimitrov (South-West University "Neofit Rilski", Bulgaria), Avgustin Milanov (South-West University "Neofit Rilski", Bulgaria), Irina Atanasova (South-West University "Neofit Rilski", Bulgaria) and Rouska Krasteva (South-West University "Neofit Rilski", Bulgaria)

3. Simulating raising the retirement age and alternative tax reforms for Russia in a global CGE-OLG model.

Kristina Nesterova (Russian Presidential Academy of National Economy and Public Administration, Russia), Andrey Zubarev (Russian Presidential Academy of National Economy and Public Administration, Russia)

4. European Union policies for encouraging the social entrepreneurship for people with disabilities.

Petar Parvanov (South-West University "Neofit Rilski", Bulgaria), Ivan Todorov (South-West University "Neofit Rilski"), Vladislav Krastev (South-West University "Neofit Rilski", Bulgaria) and Irina Atanasova (South-West University "Neofit Rilski", Bulgaria)

E.6

Chair: **Georgios Bampinas**

Room: E

1. Military Spending and Economic Growth: A panel data investigation.

Alexandra Gkoulgoutsika (Aristotle University of Thessaloniki, Greece) and Evangelia Desli (Aristotle University of Thessaloniki, Greece)

2. FDI and political risk in developing countries: an empirical investigation.

Polina Kechagia (University of Thessaly, Greece) and Metaxas Theodore (University of Thessaly, Greece)

3. Which are the Factors that affect the Export Performance of Greek Firms?

Panagiota Boura (University of Patras, Greece), Antonios Georgopoulos (University of Patras, Greece) and Maria Kalogera (University of Patras, Greece)

4. The Macroeconomic Determinants of Crime: Empirical Analysis of CEE economics.

Nemanja Lojanica (University of Kragujevac, Serbia)

5. Religious tourism as an economic development in Greece.

Evgenia Symvoulidou (University of Macedonia, Greece) and Sofia Boutsiouki (University of Macedonia, Greece)

19:00 **Concluding Remarks**

