

Final Programme

Last Update: May 25, 09:00

Thursday, May 26th, 2022

10:00-11:00: Registration at the Department of Economics

Parallel Session 1A: Macroeconomic Theory and Policy I

11:00-13:00 (Lecture Room: A2-2)

Chair: Andreas Hefti

Governments' decisions and macroeconomic stability fiscal policies and financial markets' fluctuations, Andrea Venegoni (LIUC - Università Carlo Cattaneo, Italy), Alessandra Centinaio (LIUC - Università Carlo Cattaneo, Italy), Fausto Pacicco (LIUC - Università Carlo Cattaneo, Italy) and Massimiliano Serati (LIUC - Università Carlo Cattaneo, Italy)

Discussant: Andreas Hefti

Climate Change Mitigation: How Effective is Green Quantitative Easing?, Raphael Abiry (Goethe University Frankfurt, Germany), Marien Ferdinandusse (European Central Bank, Germany), Alexander Ludwig (Goethe University Frankfurt, Germany) and Carolin Nerlich (European Central Bank, Germany)

Discussant: Guido Traficante

Monetary-Fiscal Policy Interactions, Forward Guidance and Uncertain Effective Lower Bound, Guido Traficante (European University of Rome, Italy) and Gülserim Özcan (Atılım University, Turkey)

Discussant: Marien Ferdinandusse

On the versatile effects of common market conditions on market inequality, Andreas Hefti (Zürich University of Applied Sciences, Switzerland)

Discussant: Alessandra Centinaio

Parallel Session 1B: Monetary Theory and Policy I

11:00-13:00 (Lecture Room: A2-3)

Chair: Pavlos Petroulas

Hawks vs. Doves: Monetary Policy Effectiveness in light of diverging national policy stances, Niko Hauenberger (University of Salzburg, Austria), Florian Huber (University of Salzburg, Austria) and Thomas O. Zoerner (Oesterreichische Nationalbank, Austria)

Discussant: Pavlos Petroulas

How does Monetary Policy affect Income And Wealth Inequality?, Michele Lenza (European Central Bank, Germany) and Jirka Slacalek (European Central Bank, Germany)

Discussant: Evgenia Passari

The Origins of Commodity Price Fluctuations, Evgenia Passari (Université Paris-Dauphine, France), Sarah Mouabbi (European Central Bank, Germany) and Adrien Rousset Planat (London Business School, UK)

Discussant: Michele Lenza

Price changes and large shocks price setting in Greece during the crisis , Huw Dixon (Cardiff Business School, Ireland), Theodora Kosma (Bank of Greece, Greece) and Pavlos Petroulas (Bank of Greece, Greece)

Discussant: Thomas O. Zoerner

Parallel Session 1C: Banking and Finance I

11:00-13:00 (Lecture Room: A3-2)

Chair: Panagiotis Politsidis

Automatic for the (tax) people: information sharing and cross-border investment in tax havens , Lorenz Emter (Central Bank of Ireland, Ireland and Trinity College Dublin, Ireland) , Agustin Benetrix (Trinity College Dublin, Ireland) and Martin Schmitz (European Central Bank, Germany)

Discussant: Panagiotis Politsidis

The Behaviour of Prices and Trades: The Impact of Trades on Interbank Market Rates , Anastasios Demertzidis (University of Kassel, Germany) and Vahidin Jeleskovic (University of Kassel, Germany)

Discussant: Juha-Matti Tauriainen

Commercial Paper Market as a Forward-Looking Component for EURIBOR Interest Rates During the COVID-19 Pandemic , Juha Junntila (University of Jyväskylä, Finland) and Juha-Matti Tauriainen (University of Jyväskylä, Finland)

Discussant: Anastasios Demertzidis

Corporate tax changes and bank lending , Yota Deli (University College Dublin, Ireland), Manthos Delis (Montpellier Business School, France) and Panagiotis Politsidis (Audencia Business School, France and European Banking Institute, Germany)

Discussant: Lorenz Emter

Parallel Session 1D: Business Cycle and Growth

11:00-13:00 (Lecture Room: A3-3)

Chair: Petri Kuosmanen

Commodity price uncertainty comovement: Does it matter for global economic growth? , Aikaterini Karadimitropoulou (University of Piraeus, Greece), Laurent Ferrara (SKEMA Business School, France) and Athanasios Triantafyllou (University of Essex, UK)

Discussant: Petri Kuosmanen

The Financial Resource Gain: Macroeconomic integration and Technology Accumulation from Foreign Capital , Simon Hildebrandt (University of Kassel, Germany)

Discussant: Anna Pestova

Bank Credit and Recessions: Exploring the Non-Monotonicity , Anna Pestova (Center for Economic Research and Graduate Education - Economics Institute (CERGE-EI), Czech Republic) and Mikhail Mamonov (Center for Economic Research and Graduate Education - Economics Institute (CERGE-EI), Czech Republic)

Discussant: Simon Hildebrandt

Forecasting GDP growth in small open economies: Foreign economic activity vs. domestic financial predictors , Petri Kuosmanen (University of Vaasa, Finland) and Juuso Vataja (University of Vaasa, Finland)

Discussant: Waël Louhichi

13:00-14:00: Lunch

Parallel Session 2A: Journal of Forecasting I

14:00-16:00 (Lecture Room: A2-2)

Chair: Davide Furceri

The Use of Dynamic Factor Analysis and Non-Linear Forecast Combinations in Forecasting Inflation in the Presence of Structural Breaks , Stephen G. Hall (University of Leicester, UK), George S. Tavlas (Bank of Greece, Greece) and Yongli Wang (University of Birmingham, UK)

Discussant: Klodiana Istrefi

Forecasting Sovereign Risk in the Euro Area via Machine Learning , Guillaume Bellya (Banque de France, France), Lukas Boeckelmann (Banque de France, France), Carlos Mateo Caicedo Graciano (Banque de France, France), Alberto Di Iorio (Banca d'Italia, Italy), Klodiana Istrefi (Banque de France, France), Vasileios Siakoulis (Bank of Greece, Greece) and Arthur Stalla-Bourdillon (Banque de France, France)

Discussant: Davide Furceri

Worse Than You Think: Public Debt Forecast Errors in Advanced and Developing Economies , Julia Estefania Flores (International Monetary Fund, USA), Davide Furceri (International Monetary Fund, USA), Siddharth Kothar (International Monetary Fund, USA) and Jonathan D. Ostry (International Monetary Fund, USA and CEPR, UK)

Discussant: Yongli Wang

Parallel Session 2B: Exchange Rate Economics

14:00-16:00 (Lecture Room: A2-3)

Chair: Stefan Eichler

Fundamental Determinants of Exchange Rate Expectations , Joscha Beckmann (FernUniversität in Hagen, Germany; University of Greifswald, Germany; Kiel Institute for the World Economy, Germany) and Robert L. Czudaj (Technical University of Freiberg, Germany; Ludwig-Maximilians-University of Munich, Germany; Chemnitz University of Technology, Germany)

Discussant: Stefan Eichler

Global risk and the dollar , Georgios Georgiadis (European Central Bank, Germany)

Discussant: Gyowon Gwon

Do exchange rates still matter for the current account in the age of Global Value Chains? , Gyowon Gwon (CEPN, Université Sorbonne Paris Nord, France)

Discussant: Georgios Georgiadis

Protectionism, bilateral integration, and the cross section of exchange rate returns in US presidential debates , Jantke de Boer (TU Dresden, Germany), Stefan Eichler (TU Dresden, Germany and Halle Institute for Economic Research, Germany) and Ingmar Rövekamp (TU Dresden, Germany)

Discussant: Robert L. Czudaj

Parallel Session 2C: Financial Markets I

14:00-16:00 (Lecture Room: A3-2)

Chair: Laurent Augier

Knowledge Diffusion and Financial Development Thresholds , Konstantinos Dellis (University of Piraeus, Greece)

Discussant: Laurent Augier

Political uncertainty, corruption, and corporate cash holdings , Shashitha Jayakody (Kent Business School, UK), David Morelli (Kent Business School, UK) and Jaideep Oberoi (SOAS, University of London, UK)

Discussant: Hechmi Ben Ameur

The smooth transition to green investments: Evidence from investors benefits , Hechmi Ben Ameur (INSEEC U, France), Zied Ftiti (EDC Paris Business School, France), Waël Louhichi (ESSCA School of Management, France) and Mohamed Yousfi (Higher Institute of Commercial Studies of Sousse, Tunisia and University of Sousse, Tunisia)

Discussant: Jaideep Oberoi

Financial market economy vs self-financing economy and the role of risk aversion , Laurent Augier (Université de La Rochelle - CRIEF Poitiers, France) and Yin Chao (Université de Wuhan, China - CRIEF Poitiers, France)

Discussant: Konstantinos Dellis

Parallel Session 2D: Fiscal Policy

14:00-16:00 (Lecture Room: A3-3)

Chair: Peter Claeys

Pollution versus Inequality: Tradeoffs for Fiscal Policy , Camille Hainnaux (Aix-Marseille University, AMSE, France) and Thomas Seegmuller (Aix-Marseille University, CNRS, AMSE, France)

Discussant: Peter Claeys

Taxes on Greenhouse Gas Emissions to Counter the Demographic Change , Matthias Schön (Deutsche Bundesbank, Germany), Nikolai Stähler (Deutsche Bundesbank, Germany) and Kilian Ruppert (Deutsche Bundesbank, Germany)

Discussant: Yannis Tsafos

Oil Price Shocks & Political Transitions : The Role of Fiscal Capacity , Yannis Tsafos (University of Glasgow, UK), Soner Baskaya (University of Glasgow, UK) and John Tsoukalas (University of Glasgow, UK)

Discussant: Matthias Schön

Scarring effects of major economic downturns: the role of fiscal policy and government investment , Peter Claeys (College of Europe, Belgium), Martin Larch (European Commission, Belgium) and Wouter van der Wielen (European Investment Bank, Luxembourg)

Discussant: Camille Hainnaux

16:00-16:30: Coffee break

Parallel Session 3A: Journal of Financial Services Research I

16:30-18:30 (Lecture Room: A2-2)

Chair: Georgios P. Kouretas

Financial Impact of Trust and Institutional Quality Around the World , Svatopluk Kapounek (Mendel University, Czech Republic), Evzen Kocenda (Charles University, Czech Republic) and Ludek Kouba (Mendel University, Czech Republic)

Discussant: Raoul Minetti

Bank Information and Firm Growth. Microeconomic Evidence from the US Credit Market , Raoul Minetti (Michigan State University, USA), Hans Degryse (KU Leuven, Belgium and CEPR, UK) and Sotirios Kokas (University of Essex, UK)

Discussant: Zied Ftiti

Bank IPOs and Regulations' Impact on Social Benefits , Maria-Eleni Agoraki (University of the Peloponnese, Greece), Dimitrios Gounopoulos (University of Bath, UK) and Georgios P. Kouretas (IPAG Business School, France and Athens University of Economics and Business, Greece)

Discussant: Evzen Kocenda

Parallel Session 3B: Euro Area Economics I

16:30-18:30 (Lecture Room: A2-3)

Chair: Francisco Nadal De Simone

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 , Boriss Siliverstovs (Bank of Latvia, Latvia)

Discussant: Francisco Nadal De Simone

Fiscal Discipline meets Macroeconomic Stability: When the Eurobonds are a Good Idea , Luciano Greco (CRIEP, Italy and University of Padova, Italy), Francesco Jacopo Pintus (CRIEP, Italy and University of Padova, Italy) and Davide Raggi (University Ca' Foscari of Venice, Italy)

Discussant: Maria Siranova

Effects of central bank communication in European inflation targeters , Maria Siranova (Institute of Economic Research, Slovak Academy of Sciences, Slovakia) and Magdalena Szyszko (WSB University in Poznan, Poland)

Discussant: Francesco Jacopo Pintus

Signaling the Financial Crisis in the Euro Area and the Effects of Unravelling of Systemic Risk on Growth and Inflation , Alain Kabundi (World Bank, USA) and Francisco Nadal De Simone (University of Luxembourg, Luxembourg and Sacred Heart University, Luxembourg)

Discussant: Boriss Siliverstovs

Parallel Session 3C: Financial Economics I

16:30-18:30 (Lecture Room: A3-2)

Chair: Paul D. McNelis

Recourse and (strategic) mortgage defaults: Evidence from changes in housing market laws , Alin Marius Andries (Alexandru Ioan Cuza University, Romania and Institute for Economic Forecasting, Romania), Anca Copaciu (National Bank of Romania, Romania), Radu Popa (National Bank of Romania, Romania and Academy of Economic Studies, Romania) and Razvan Vlahu (De Nederlandsche Bank, The Netherlands)

Discussant: Paul D. McNelis

Financial Market Uncertainty in the US: Measurement, Trends, and Effects , Roman Horvath (Charles University, Czech Republic) and Svatopluk Kapounek (Mendel University, Czech Republic)

Discussant: Stephane Loisel

An Asset-Liability Model for Stable Value Fund Wraps , Behzad Alimoradian (Valerian Capital Group LLC, USA), Jeffrey Jakubiak (Valerian Capital Group LLC, USA), Stephane Loisel (Université de Lyon, France) and Yahia Salhi (Université de Lyon, France)

Discussant: Svatopluk Kapounek

Swap Volatility Dynamics and the Transmission of Systemic Risk in Hong Kong , Paul D. McNelis (Fordham University, USA)

Discussant: Razvan Vlahu

Parallel Session 3D: Labor Market I

16:30-18:30 (Lecture Room: A3-3)

Chair: Maximilian Boeck

RBTC, Polarization and Career Paths: a "Bottleneck" Effect , Valentin Artemev (Center for Economic Research and Graduate Education - Economics Institute (CERGE-EI), Czech Republic) and Daniil Kashkarov (Center for Economic Research and Graduate Education - Economics Institute (CERGE-EI), Czech Republic)

Discussant: Demetris Koursaros

Career and Non-Career Jobs: Dangling the Carrot , Andri Chasamboulli (University of Cyprus, Cyprus) and Demetris Koursaros (Cyprus University of Technology, Cyprus)

Discussant: Maximilian Boeck

Labor Market Institutions, Fiscal Multipliers, and Macroeconomic Volatility, Maximilian Boeck (Vienna School of International Studies, Austria), Jesús Crespo Cuaresma (Vienna University of Economics and Business, Austria) and Christian Glocker (Austrian Institute of Economic Research, Austria)

Discussant: Valentin Artemev

20:30: Welcome Reception and Gala Dinner at THEARTEMIS PALACE HOTEL

Friday, May 27th, 2022

Parallel Session 4A: Journal of Forecasting II

9:00-11:00 (Lecture Room: A2-3)

Chair: Roberto Duncan

The Role of Expectations for Currency Crisis Dynamics - The Case of the Turkish Lira, Robert Czudaj (Technical University of Freiberg, Germany; Ludwig-Maximilians-University of Munich, Germany; Chemnitz University of Technology, Germany) and Joscha Beckmann (FernUniversität in Hagen, Germany; University of Greifswald, Germany; Kiel Institute for the World Economy, Germany)

Discussant: Ahmet Sensoy

Jump Forecasting in Foreign Exchange Markets: A High-Frequency Analysis, Sevcan Uzun (Central Bank of the Republic of Turkey, Turkey), Ahmet Sensoy (Bilkent University, Turkey) and Duc Khuong Nguyen (IPAG Business School, France)

Discussant: Roberto Duncan

Forecasting Inflation in Open Economies: What Can a NOEM Model Do?, Roberto Duncan (Ohio University, USA) and Enrique Martinez-Garcia (Federal Reserve Bank of Dallas, USA)

Discussant: Joscha Beckmann

Parallel Session 4B: Banking and Finance II

9:00-11:00 (Lecture Room: A2-2)

Chair: Beau Soederhuizen

The Effectiveness of Macroprudential Policies in Curbing Operational Risk Exposures, Artemis Stratopoulou (University of West Attica, Greece)

Discussant: Beau Soederhuizen

The effects of competition in the banking sector on the relations between the financial sector and the real economy. The role of digital technology, Małgorzata Pawłowska (SGH Warsaw School of Economics, Poland) and Georgios P. Kouretas (IPAG Business School, France and Athens University of Economics and Business, Greece)

Discussant: Sotirios Kokas

Transmission of Industry-Specific Shocks: The Role of Bank Specialization , Rajkamal Iyer (Imperial College London, UK), Sotirios Kokas (University of Essex, UK), Alexander Michaelides (Imperial College London, UK and CEPR, UK) and Jose-Luis Peydro (Imperial College London, UK and CEPR, UK)

Discussant: Małgorzata Pawłowska

Optimal capital ratios for banks in the euro area , Beau Soederhuizen (CPB, The Netherlands), Bert Kramer (CPB, The Netherlands), Gerrit Hugo van Heuvelen (CPB, The Netherlands) and Rob Luginbuhl (CPB, The Netherlands)

Discussant: Artemis Stratopoulou

Parallel Session 4C: Euro Area Economics II

9:00-11:00 (Lecture Room: A3-2)

Chair: Martin Geiger

Private Capital Formation and Government Spending Interaction in the Case of Eurozone Countries , Athanasios Argyropoulos (University of Macedonia, Greece), Christos Karpetis (University of Macedonia, Greece), Stephanos Papadamou (University of Thessaly, Greece) and Erotokritos Varelas (University of Macedonia, Greece)

Discussant: Martin Geiger

Macroprudential policy and the sovereign-bank nexus in the euro area , Benedikt Kolb (Deutsche Bundesbank, Germany), Nikolay Hristov (Deutsche Bundesbank, Germany) and Oliver Hülsewig (University of Applied Sciences, Germany)

Discussant: Yiqiao Sun

Current account and monetary policy in the euro area , Yiqiao Sun (European Central Bank, Germany) and Tobias Schuler (European Central Bank, Germany)

Discussant: Benedikt Kolb

Monetary Policy Shocks and Consumer Expectations in the Euro Area , Martin Geiger (Liechtenstein Institute, Liechtenstein and University of Innsbruck, Austria), Daniel Gründler (University of Innsbruck, Austria) and Johann Scharler (University of Innsbruck, Austria)

Discussant: Athanasios Argyropoulos

Parallel Session 4D: Monetary Theory and Policy II

9:00-11:00 (Lecture Room: A3-3)

Chair: Tom Laehner

Trouble Every Day: Monetary Policy in Emerging Economies, a Study of South Africa , Ekaterina Pirozhkova (University of Pretoria, South Africa), Nicola Viegi (University of Pretoria, South Africa), Giovanni Ricco (University of Warwick, UK) and Charl van Schoor (University of Pretoria, South Africa)

Discussant: Tom Laehner

Monetary Policy and the Financial Cycle: An International Evidence, Jaromir Baxa (Institute of Information Theory and Automation AS CR, Czech Republic) and Jan Žáček (Czech National Bank, Czech Republic)

Discussant: Alexandros Kontonikas

Unconventional Monetary Policy and the Search for Yield, Sotirios Kokas (University of Essex, UK) and Alexandros Kontonikas (University of Essex, UK)

Discussant: Jaromir Baxa

The Informativeness of Monetary Policy Preferences in the FOMC, Tom Laehner (Leibniz University Hannover, Germany) and Stefan Eichler (Technische Universität Dresden, Germany)

Discussant: Ekaterina Pirozhkova

Parallel Session 4E: Macroeconomic Theory and Policy II

09:00-11:00 (Lecture Room: A1-2)

Chair: Oliver Hülsewig

The impact of political trust and socioeconomic characteristics on financial exclusion: the case of the Netherlands, Michael Chletsos (University of Piraeus, Greece) and Leonidas Zangelidis (University of Piraeus, Greece)

Discussant: Oliver Hülsewig

The Informative Effect of Auctions on Sovereign Bonds Liquidity, Luciano Greco (University of Padua, Italy & CRIEP, Italy) and Angelica Ghiselli (Central Bank of Ireland, Ireland)

Discussant: Thomas Seegmuller

Entrepreneurship, growth and productivity with bubbles, Lise Clain-Chamosset-Yvrard (Univ. Lyon, Université Lumière Lyon 2, France), Xavier Raurich (University of Barcelona, Spain) and Thomas Seegmuller (Aix Marseille Univ, CNRS, AMSE, France)

Discussant: Angelica Ghiselli

Fiscal stability and macroprudential capital regulation, Oliver Hülsewig (Munich University of Applied Sciences, Germany) and Armin Steinbach (HEC Paris, France)

Discussant: Leonidas Zangelidis

11:00-11:30: Coffee break

KEYNOTE SPEECH - THE UNIVERSITY OF CRETE PLENARY SESSION I

11:30-13:00 (Amphitheatre Δ7)

Chair: Nikolaos Giannellis

Anendiya Banerjee (University of Birmingham, UK)

"Using panels to test for cointegration: thoughts on some methodological approaches"

13:00-14:00: Lunch

KEYNOTE SPEECH - THE BANK OF GREECE PLENARY SESSION

14:00-15:30 (Amphitheatre Δ7)

Chair: George S.Tavlas

James Forder (University of Oxford, UK)

"Early American anti-Keynesianism"

15:30-16:00: Coffee break

Parallel Session 5A: Journal of Financial Services Research II

16:00-18:00 (Lecture Room: A2-2)

Chair: Kyriaki Kosmidou

Competition and innovation in the financial sector: Evidence from the rise of FinTech start-ups, Doina Caragea (Kansas State University, USA), Theodor Cojoianu (Queen's University Belfast, Ireland), Mihai Dobri (Kansas State University, USA), Andreas Hoepner (University College Dublin, Ireland) and Oana Peia (University College Dublin, Ireland)

Discussant: Camille Baily

How different are ESG Mutual Funds? Evidence and implications, Camille Baily (CeReFiM, University of Namur, Belgium) and Jean-Yves Gnabo (CeReFiM, University of Namur, Belgium)

Discussant: Kyriaki Kosmidou

Textual Financial Reporting Transparency Sustainability and Risk in the Financial Sector, Kyriaki Kosmidou (Aristotle University of Thessaloniki, Greece), Dimitrios Kousenidis (Aristotle University of Thessaloniki, Greece), Anestis Ladas (University of Macedonia, Greece) and Christos Negkakis (University of Macedonia, Greece)

Discussant: Oana Peia

Parallel Session 5B: Financial Markets II

16:00-18:00 (Lecture Room: A2-3)

Chair: Nektarios Aslanidis

Time-variation in the effects of push and pull factors on portfolio flows: evidence from a bayesian dynamic factor model, Timo Bettendorf (Deutsche Bundesbank, Germany) and Aikaterini Karadimitropoulou (University of Piraeus, Greece)

Discussant: Nektarios Aslanidis

Banking Union Capital Requirements Regulation: does its current shape break the 'diabolic loop' between banks and sovereign debts?, Dalia Mansour-Ibrahim (EconomiX Paris Nanterre, France)

Discussant: Marina-Eliza Spaliara

Paying over the odds? Private equity and regional inequality in the UK, Kevin Amess (University of Nottingham, UK), Paul Lavery (University of Glasgow, UK) and Marina-Eliza Spaliara (University of Glasgow, UK)

Discussant: Dalia Mansour-Ibrahim

Weekly dynamic conditional correlations among cryptocurrencies and traditional assets , Nektarios Aslanidis (Universitat Rovira i Virgili, Spain), Aurelio F. Bariviera (Universitat Rovira i Virgili, Spain) and Christos S. Savva (Cyprus University of Technology, Cyprus)

Discussant: Timo Bettendorf

Parallel Session 5C: Macroeconomic Theory and Policy III

16:00-18:00 (Lecture Room: A3-2)

Chair: Andrea Colciago

Can Machine Learning Change Our Opinion on Euler's Consumption Model? , Diana Gabrielyan (University of Tartu, Estonia)

Discussant: Andrea Colciago

Did COVID-19 induce a reallocation wave? , Filippos Petroulakis (Bank of Greece, Greece) and Agostino Consolo (European Central Bank, Germany)

Discussant: Anete Brinke

Consumer Spending in the Covid-19 Pandemic: Evidence from Card Transactions , Anete Brinke (Bank of Latvia, Latvia), Ludmila Fadejeva (Bank of Latvia, Latvia), Boriss Siliverstovs (Bank of Latvia, Latvia) and Karlis Vilerts (Bank of Latvia, Latvia)

Discussant: Filippos Petroulakis

Business Dynamism, Reallocation, and Productivity in a Pandemic , Guido Ascari (De Nederlandsche Bank, The Netherlands and University of Pavia, Italy), Andrea Colciago (De Nederlandsche Bank, The Netherlands and University of Milano Bicocca, Italy) and Riccardo Silvestrini (Erasmus University, The Netherlands)

Discussant: Diana Gabrielyan

Parallel Session 5D: Data and Estimation Issues

16:00-18:00 (Lecture Room: A3-3)

Chair: Andrzej Torój

Combining Bayesian VARs with survey density forecasts: does it pay off? , Joan Paredes (European Central Bank, Germany), Marta Banbura (European Central Bank, Germany), Federica Brenna (KU Leuven, Belgium and European Central Bank, Germany) and Francesco Ravazzolo (Free University of Bozen-Bolzano, Italy; BI Norwegian Business School, Norway and RCEA, Italy)

Discussant: Andrzej Torój

Less is more: Ranking Information, Estimation Errors and Optimal Portfolios , Lukas Salcher (University of Liechtenstein, Liechtenstein) and Sebastian Stöckl (University of Liechtenstein, Liechtenstein)

Discussant: Michael Graff

Imputing monthly values for quarterly time series. An application performed with Swiss business cycle data , Michael Graff (ETH Zürich, Switzerland), Klaus Abberger (ETH Zürich, Switzerland), Oliver Müller (ETH Zürich, Switzerland) and Boriss Siliverstovs (Central Bank of Latvia, Latvia)

Discussant: Lukas Salcher

Using geolocation data in spatial-econometric construction of multiregion input-output tables: A Bayesian approach, Andrzej Torój (SGH Warsaw School of Economics, Poland)

Discussant: Joan Paredes

Parallel Session 5E: Financial Economics II

16:00-18:00 (Lecture Room: A1-2)

Chair: Thanos Verousis

Modelling failure rates with machine-learning models: Evidence from a panel of UK firms, Serafeim Tsoukas (University of Glasgow, UK), Georgios Sermpinis (University of Glasgow, UK) and Yiqun Zhang (Central University of Finance and Economics, China)

Discussant: Thanos Verousis

Relative Valuation of Private Held Companies: Valuation Multiples in the Czech Brewing Industry, Michal Drábek (Mendel University in Brno, Czech Republic)

Discussant: Peter Albrecht

Volatility spillovers of Central and Eastern European currencies, Peter Albrecht (Mendel University in Brno, Czech Republic)

Discussant: Michal Drábek

Decomposing Asymmetric Information in Equity Options: Underlying Stock Value and Volatility Information Components, Thanos Verousis (University of Essex, UK), Richard Holowczak (City University of New York, USA), Daniel González (Universidad de Chile, Chile), Alejandro Bernales (Universidad de Chile, Chile) and Felipe Asencio (Universidad de Chile, Chile)

Discussant: Serafeim Tsoukas

Saturday, May 28th, 2022

Parallel Session 6A: Journal of Forecasting III

9:00-11:00 (Lecture Room: A2-2)

Chair: Gabe de Bondt

Nowcasting the evolution of inflation using high frequency data, Tesi Aliaj (Sapienza University of Rome, Italy), Milos Ciganovic (Sapienza University of Rome, Italy) and Massimiliano Tancioni (Sapienza University of Rome, Italy)

Discussant: Gabe de Bondt

The effects of shocks to interest-rate expectations in the euro area: estimates at the country level, Martin Mandler (Deutsche Bundesbank, Germany) and Michael Scharnagl (Deutsche Bundesbank, Germany)

Discussant: Tesi Aliaj

Financial Stability During Times of Unconventional Monetary Policy Interventions, George Apostolakis (University of Crete, Greece), Nikolaos Giannellis (University of Crete, Greece) and Athanasios P. Papadopoulos (University of Crete, Greece)

Discussant: Martin Mandler

Forecasting housing investment , Gabe de Bondt (European Central Bank, Germany), Carlos Cañizares Martínez (National Bank of Slovakia, Slovakia) and Arne Gieseck (European Central Bank, Germany)

Discussant: Milos Ciganovic

Parallel Session 6B: Monetary Theory and Policy III

9:00-11:00 (Lecture Room: A2-3)

Chair: Davide Romelli

Brexit News Shocks and UK Monetary Policy , Jochen Guentner (Johannes Kepler University Linz, Austria) and Martin Geiger (Liechtenstein Institute, Liechtenstein)

Discussant: Davide Romelli

Financial stability communication : Does the Central Bank communication practices matter ? , Hamdi Jbir (CRIEF, University of Poitiers, France)

Discussant: Arthur Galichere

Asset Price Bubbles and Monetary Policy: Deflate the bubble? , Arthur Galichere (University of Warwick, UK)

Discussant: Hamdi Jbir

Monetary policy and financial markets: evidence from Twitter traffic , Davide Romelli (Trinity College Dublin, Ireland), Donato Masciandaro (Bocconi University, Italy) and Gaia Rubera (Bocconi University, Italy)

Discussant: Martin Geiger

Parallel Session 6C: Financial Economics III

9:00-11:00 (Lecture Room: A3-2)

Chair: Maria-Eleni Agoraki

SMEs Perceptions and Expectations of Availability of External Finance: An Investigation from a Behavioral Perspective , Jarko Fidrmuc (Zeppelin University, Germany; Mendel University, Czech Republic; WIFO Vienna, Austria) and Florian Horky (Zeppelin University, Germany)

Discussant: Dimitrios Konstantios

Funds of Hedge Funds: Chasing Returns or Avoiding Risk? , Christos Argyropoulos (University of Essex, UK), Ekaterini Panopoulou (University of Essex, UK) and Spyridon Vrontos (University of Essex, UK)

Discussant: Florian Horky

ESG Reputational Risk, organizational capital, and firms' dynamics: Evidence from US firms , Maria Giaka (Panteion University, Greece), Dimitrios Konstantios (University of Piraeus, Greece), Vasilios-Christos Naoum (University of Piraeus, Greece) and Victoria Patsika (University of Cardiff, UK)

Discussant: Christos Argyropoulos

How COVID-19 has affected the performance of green investment funds? , Maria-Eleni Agoraki (University of the Peloponnese, Greece), Nektarios Aslanidis (Universitat Rovira i Virgili, Spain) and Georgios P. Kouretas (IPAG Business School, France and Athens University of Economics and Business, Greece)

Discussant: Juuso Vataja

Parallel Session 6D: Macroeconomic Theory and Policy IV

9:00-11:00 (Lecture Room: A3-3)

Chair: Luca Onorante

Undesired Consequences of Calvo Pricing in a Nonlinear World , Lorant Kaszab (Magyar Nemzeti Bank, Hungary and Vienna University of Economics and Business, Austria), Ales Marsal (Vienna University of Economics and Business, Austria) and Katrin Rabitsch (Vienna University of Economics and Business, Austria)

Discussant: Luca Onorante

Country Size and Exposure to International Economic Shocks: New Evidence from the Financial Crisis , Andreas Brunhart (Liechtenstein Institute, Liechtenstein)

Discussant: Francesco Saverio Gaudio

Supply Shocks and Asset Market Participation , Francesco Saverio Gaudio (University of Warwick, UK and Aix-Marseille School of Economics, France), Ivan Petrella (University of Warwick, UK and CEPR, UK) and Emiliano Santoro (University of Copenhagen, Denmark)

Discussant: Andreas Brunhart

Testing big data in a big crisis: nowcasting under COVID-19 , Luca Barbaglia (European Commission, Belgium), Lorenzo Frattarolo (European Commission, Belgium), Luca Onorante (European Commission, Belgium), Filippo Pericoli (European Commission, Belgium), Marco Ratto (European Commission, Belgium) and Luca Tiozzo Pezzoli (European Commission, Belgium)

Discussant: Ales Marsal

Parallel Session 6E: Labor Market II

9:00-11:00 (Lecture Room: A1-2)

Chair: Tobias Schuler

Hopeless Hysteresis: Investigating Unemployment Persistence in South Africa , Vincent Dadam (University of Pretoria, South Africa) and Nicola Viegi (University of Pretoria, South Africa)

Discussant: Jakub Mateju

Winners and losers: who benefits from monetary policy? The heterogeneous impact on labor market , Monika Junicke (Prague University of Economics and Business, Czech Republic), Jakub Mateju (Prague University of Economics and Business, Czech Republic and Czech National Bank, Czech Republic), Haroon Mumtaz (Queen Mary University of London, UK and Prague University of Economics and Business, Czech Republic) and Angeliki Theophilopoulou (Brunel University London, UK and Prague University of Economics and Business, Czech Republic)

Discussant: Tobias Schuler

The impact of the COVID-19 pandemic on Output, Corporate Saving, Current Account and Labour Market: A VAR model perspective , Justus Böning (KU Leuven, Belgium) and Tobias Schuler (European Central Bank, Germany)

Discussant: Vincent Dadam

11:00-11:30: Coffee break

KEYNOTE SPEECH - THE UNIVERSITY OF CRETE PLENARY SESSION II

11:30-13:00 Amphitheatre Δ7)

Chair: Georgios P. Kouretas

Haluk Unal (Robert H. Smith School of Business, University of Maryland, USA)

"Do Municipalities Pay More to Issue Unrated Bonds?"

13:00-14:00: Lunch

KEYNOTE SPEECH - THE UNIVERSITY OF CRETE PLENARY SESSION III

14:00-15:30 (Amphitheatre Δ7)

Chair: Athanasios P. Papadopoulos

Dimitris Papanikolaou (Northwestern University, USA)

"Technology and Human Capital"

15:30-16:00: Coffee break

Parallel Session 7A: Banking and Finance III

16:00-18:00 (Lecture Room: A2-2)

Chair: Praveen Gupta

Does vaccination against COVID-19 affect bank behavior? , Boungou Whelsy (Paris School of Business, France)

Discussant: Praveen Gupta

Club convergence in bank asset liquidity over the 2007-2019 period , Jari-Mikko Meriläinen (Jyväskylä University School of Business and Economics, Finland) and Juha Junntila (Jyväskylä University School of Business and Economics, Finland)

Discussant: Mikhail Mamonov

Quo Vadis? Evidence on New Firm-Bank Matching and Firm Performance Following Bad Bank Closures , Mikhail Mamonov (Center for Economic Research and Graduate Education - Economics Institute (CERGE-EI), Czech Republic), Roman Goncharenko (KU Leuven, Belgium), Steven Ongena (University of Zurich, Switzerland), Svetlana Popova (Central Bank of Russia, Russia) and Natalia Turdyeva (Central Bank of Russia, Russia)

Discussant: Jari-Mikko Meriläinen

Does funding type matter for bank stability in an emerging market? The role of deposit funding , Praveen Gupta (Queen Mary University of London, UK), Sushanta Mallick (Queen Mary University of London, UK) and Deven Bathia (Queen Mary University of London, UK)

Discussant: Bounboua Whelsy

Parallel Session 7B: Financial Markets III

16:00-18:00 (Lecture Room: A2-3)

Chair: Ekaterini Panopoulou

Financial Stability and Actively Traded Exchange-Traded Funds , Michael Heinrich Baumann (University of Bayreuth, Germany), Michaela Baumann (University of Bayreuth, Germany) and Bernhard Herz (University of Bayreuth, Germany)

Discussant: Ekaterini Panopoulou

A comprehensive approach to survival analysis of hedge funds , Ekaterini Panopoulou (University of Essex, UK) and Spyridon Vrontos (University of Essex, UK)

Discussant: Marco Rispoli

Debt Maturity and Cost-complementarities , Marco Rispoli (University of Milano-Bicocca, Italy)

Discussant: Spyridon Vrontos

Denoising the Equity Premium: A Wavelet Quantile Approach , Ekaterini Panopoulou (Essex Business School, UK) and Antonis Alexandridis (University of Macedonia, Greece)

Discussant: Michael Heinrich Baumann

Parallel Session 7C: Exchange Rates and Cryptocurrencies

16:00-18:00 (Lecture Room: A3-2)

Chair: Štefan Lyócsa

CBDC as Competitor for Bank Deposits and Cryptocurrencies , Max Fuchs (University of Kassel, Germany)

Discussant: Štefan Lyócsa

Investors' Behavior in Cryptocurrency Market , Stelios Arvanitis (Athens University of Economics and Business, Greece), Nikolas Topaloglou (Athens University of Economics and Business, Greece) and Georgios Tsomidis (Athens University of Economics and Business, Greece)

Discussant: Boris Fiserá

Exchange Rates and the Speed of Economic Recovery: The Role of Financial Development , Boris Fiserá (Charles University, Czech Republic)

Discussant: Nikolas Topaloglou

Forecasting Day-ahead Expected Shortfall on the EUR/USD Exchange Rate: The (I)relevance of Implied Volatility, Štefan Lyócsa (Masaryk University, Brno, Czech Republic), Tomáš Plíhal (Masaryk University, Brno, Czech Republic) and Tomáš Výrost (Masaryk University, Brno, Czech Republic)

Discussant: Max Fuchs

Parallel Session 7D: Economics and Econometrics

16:00-18:00 (Lecture Room: A3-3)

Chair: Dimitrios I. Vortelinos

Parental Involvement and Education Outcomes of Their Children, Klára Kantová (Charles University, Czech Republic)

Discussant: Crina Pungulescu

Bilateral Home Bias: A New Measure of Proximity, Crina Pungulescu (John Cabot University, Italy)

Discussant: Dimitrios I. Vortelinos

Nonparametric estimation and forecasting of correlation: Nearest neighbors and macro variables, Dimitrios I. Vortelinos (Hellenic Mediterranean University, Greece), Kostas Gillas (Hellenic Mediterranean University, Greece), Christos Floros (Hellenic Mediterranean University, Greece)

Discussant: Klára Kantová

20:30: FAREWELL DINNER