## Friday 21st April 2017

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<tr>
<th>Time</th>
<th>Event</th>
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<tr>
<td>08:00 – 08:50</td>
<td>Registration &amp; Refreshments</td>
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<tr>
<td>08:50 – 09:00</td>
<td>Welcome by the Head of the Department</td>
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<td>Costas Karfakis, University of Macedonia</td>
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<tr>
<td>09:00 – 10:00</td>
<td>Keynote Speech</td>
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<td>Gikas Hardouvelis, University of Piraeus</td>
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<td>Chair: Costas Karfakis</td>
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<td>Room: A</td>
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<tr>
<td>10:00 – 12:00</td>
<td>Parallel Sessions – Groups A1, B1, C1</td>
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### A.1 Macroeconomics I

Chair: Kostas Mouratidis  
Room: A  

1. *The Macroeconomics Outcome of Oil Shocks in the Small Eurozone Economies.*  
   **Antonio Ribba** (University of Modena and Reggio Emilia, Italy)

2. *Strategic interactions between non-atomistic wage setters, fiscal policy and asset markets in a NK DSGE model: Does it really matter for monetary policy?*  
   Moïse Sidiropoulos and **Xakousti Chrysanthopoulou** (Aristotle University of Thessaloniki, Greece)

   **Andreas Zervas** (Hellenic Republic, Ministry of Finance, General Directorate of Economic Policy, Athens, Greece)

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

### B.1 Applied Economics I

Chair: Jerzy Konieczny  
Room: B  

1. *The Changing Returns to Crime: Do Criminals Respond to Prices?*  
   Mirko Draca (University of Warwick, UK), **Theodore Koutmeridis** (University of Glasgow, UK), Stephen Machin (LSE, UK)
2. Local formal inter-personal networks and SMEs internationalisation: Empirical evidence from the UK Longitudinal Small Business Survey. 
Bochra Idris and George Saridakis (Kingston University, UK)

3. The Relation between Political Interference and Corporate Decisions within SOEs. 
Tanja Kuzman (University of Sheffield, UK), Oleksandr Talavera (Swansea University, UK) and Sotirios K. Bellos (University of Sheffield, UK)

Jerzy D. Konieczny (Wilfrid Laurier University, Canada) and Andrzej Skrzypacz (Stanford University, US)

C.1 Applied Econometrics
Chair: Haris Giannakidis
Room: C

Jan-Philipp Dueber (University of Kent, UK)

2. Black swan swarms: when breaks in stock returns shape the frequency of the highly improbable. 
Vasiliki Chatzikonstanti and Michail Karoglou (Aston University, UK)

3. Decision-Based Econometric Modelling for Portfolio Investments. 
Yannis Bilias, Haris Giannakidis and Spyros Skouras (Athens University of Economics and Business, Greece)

12:00 – 12:15 Coffee Break

12:15 – 14:15 Parallel Sessions – Groups A2, B2

A.2 Political Economy and Growth
Chair: Dimitrios Xefteris
Room: A

1. A tale of two party families: The determinants of the European far right vote. 
Costas Roumanias (Athens University of Economics and Business, Greece)

Zhenxiong Li and Hilary Ingham (University of Lancaster, UK)
3. Asymmetries in monetary policy transmission and inequality: The housing channel in Italy and Spain.  
Chrysoula Papalexatou (European Institute, London School of Economics, UK)

Konstantinos Matakos (Kings College London, UK) and Dimitrios Xefteris (University of Cyprus, Cyprus)

B.2 Financial Economics I
Chair: Konstantinos Vasilopoulos  
Room: B

1. Which combination of fiscal and external imbalances to determine the long-run dynamics of sovereign bond yields?  
Mélika Ben Salem (Université Paris-Est, France) and Barbara Castelletti (Banque de France, France)

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

3. How REIT’s Return Tells about Investor’s Expectation.  
Yishuang Xu (University of Manchester, UK) and Hon Chung Yim Yin (Legislative Council member of Hong Kong)

Konstantinos Vasilopoulos and Efthymios G. Pavlidis (Lancaster University, UK)

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

15:30 – 16:30 Keynote Speech: Dynamic Effects of Monetary Policy Shocks on Macroeconomic Volatility  
Konstantinos Theodoridis, Bank of England  
Chair: Theodore Panagiotidis  
Room: A

16:30 – 18:30 Parallel Sessions – Groups A3, B3, C3

A.3 International Economics
Chair: Costas Karfakis  
Room: A

1. Spatial Price Transmission in the Cane Sugar Market.  
Abel T. Kahuni and Dimitrios Paparas (Harper Adams University, UK)
2. The predictive content of financial cycle and leverage for output fluctuations in Greece.
Costas Karfakis and Eftychia Karfaki (University of Macedonia, Greece)

Dragan Tevdovski (Ss. Cyril and Methodius University, Skopje), Viktor Stojkoski (Macedonian Academy of Sciences and Arts, Skopje)

4. The dynamic linkages between food prices and oil prices. Does asymmetry matter?
Achillefs Karakotsios, Nikolaos Kroupis and Constantinos Katrakilidis (Aristotle University of Thessaloniki, Greece)

B.3 Applied Economics II
Chair: Theodoros Arvanitopoulos
Room: B

1. New Economics for the Energy-Growth nexus; A global overview.
Angeliki N. Menegaki (Hellenic Open University, Komotini, Greece)

2. The global recession and the shift to Re-shoring: Myth or reality?
Agelos Delis (Aston Business School, UK), Nigel Driffield (Warwick Business School, UK) and Yama Temouri (Aston Business School, UK)

3. Firm heterogeneity and asymmetric trade with a transport sector: Implications of trade liberalisation.
Hector F. Calvo Pardo (University of Southampton, UK) and Nicholas-Joseph Lazarou (University College London, UK)

Theodoros Arvanitopoulos (University College London, UK)

C.3 GARCH Models
Chair: Stilianos Fountas
Room: C

1. Does macroeconomy contain explanatory information on stock market volatility? A survey from GARCH-MIDAS model.
Wei Liu (University of Manchester, UK)

2. Quality or quantity of news? Novel tests on the asymmetric relationship between exchange rates and stock markets and the role of firm size.
George Halkos (University of Thessaly, Greece), Vassilios Babalos (Technological Educational Institute of Peloponnese, Greece), Athanasios Koulakiotis (University of Macedonia, Greece)
3. Currency Contagion and Spillovers: Evidence from Five Exchange Rate Regimes based on mixed-DCC-GARCH-Copulas and Bayesian TVP-FAVAR.
Nikolaos Antonakakis (University of Portsmouth, UK), David Gabauer (Webster Vienna Private University, Austria)

Don Bredin (University College Dublin, Ireland), Stilianos Fountas (University of Macedonia, Greece) and Christos Savva, (Cyprus University of Technology, Cyprus)

18:30 – 18:45 Coffee Break
18:45 – 20:45 Parallel Sessions – Groups A4, B4, C4

A.4 Growth and Local Development
Chair: T. Huw Edwards
Room: A

1. Gender differences in financial inclusion: Central and South Eastern Europe.
Tanja Broz and Valerija Botrić (The Institute of Economics, Croatia)

2. Transborder Ethnic Kin and Regional Prosperity: Evidence from Nighttime Light Intensity in Africa.
Christophe Muller and Pierre Pecher (Aix-Marseille University, France)

Houda Graiet and Faouzi Jilani (University of Tunis, Tunisia)

4. Aid Effectiveness: Reassessing the Conditionality Hypothesis.
Mustapha Douch (Loughborough University, UK), T. Huw Edwards (Loughborough University, UK), Todd Landman (University of Nottingham, UK) and Sushanta Mallick (Queen Mary University of London, UK)

B.4 Uncertainty
Chair: Theologos Pantelidis
Room: B

1. Structural Reforms and Uncertainty.
Myrto Oikonomou (University of Oxford, UK)

Theodore Panagiotidis (University of Macedonia, Greece) and Panagiotis Printzis (University of Macedonia, Greece)
Konstantinos N. Baltas (University of Essex, UK)

Eliana Angelini and Matteo Foglia (University of Pescara, Italy)

C.4 Macroeconomics II
Chair: Georgios Chortareas
Room: C

1. A threshold model for the spread.
Dimitris Hatzinikolaou and Georgios Sarigiannidis (University of Ioannina, Greece)

2. The Effects of an Oil Shock on a Small Open Economy with Financial Frictions: a Bayesian Approach.
Caraiani Petre (Institute for Economic Forecasting, Romanian Academy, Romania)

3. To Be or Not to Be a Member of an Optimal Currency Area? New Evidence from the ERM1 Period.
Nikolaos Antonakakis (University of Portsmouth, UK), David Gabauer (Webster Vienna Private University, Austria)

4. Oil prices and exchange rates affect the US stock market? New evidence from the asymmetric cointegration approach.
Panagiotis Rafailidis, Constantinos Katrakilidis and Nikos Thomaidis (Aristotle University of Thessaloniki, Greece)
Saturday 22\textsuperscript{nd} April 2017

08:30 – 09:00 \hspace{1cm} \textbf{Registration}

09:00 – 10:00 \hspace{1cm} \textbf{Keynote Speech: Structural Semiparametric Threshold Regression}  
Thanasis Stengos, University of Guelph  
Chair: Stilianos Fountas  
Room: A

10:00 – 12:00 \hspace{1cm} \textbf{Parallel Sessions} – Group A5, B5, C5

\textbf{A.5 Macroeconomics III}  
Chair: Panagiotis Constantinou  
Room: A

1. \textit{Okun Law Asymmetry: Copula based evidence from G7 countries.}  
Nikos Benos (University of Ioannina, Greece) and Athanassios Stavrakoudis (University of Ioannina, Greece)

2. \textit{Re-examining Okun’s Law in U.S. Does asymmetry matter?}  
A. Gymnopoulos, A. Poulakis, N. Chatzarakis and C. Katrakilidis (Aristotle University of Thessaloniki, Greece)

3. \textit{Openness, Inflation Dynamics and Output-Inflation Trade-Offs.}  
Dimitrios Bakas (Nottingham Business School, Nottingham Trent University, UK) and Georgios Chortareas

Konstantinos Drakos (Athens University of Economics and Business, Greece) and Panagiotis Konstantinou (Athens University of Economics and Business, Greece)

\textbf{B.5 Financial Economics II}  
Chair: Periklis Boumparis  
Room: B

1. \textit{Intertemporal Diversification of the Swedish Municipal Debt Portfolio.}  
David Knezevic (School of Business, Örebro University, Sweden)

2. \textit{Financial literacy as a shield against contagion: evidence from the global financial crisis}  
Orestis Vravosinos (University of Macedonia, Greece)
3. **Building trust and efficiency in capital market through data infrastructures.**
Dimitris Karyampas (Open Data Institute Athens, Greece) and Michalis Vafopoulos (Software and Knowledge Engineering Laboratory, IIT, NCSR-Demokritos, Greece)

4. **Economic policy uncertainty and credit rating decisions: Panel quantile evidence from the Eurozone.**
Periklis Boumparis (University of Liverpool, UK), Costas Milas (University of Liverpool, UK) and Theodore Panagiotidis (University of Macedonia, Greece)

### C.5 Theory

**Chair:** Ioannis N. Pinopoulos  
**Room:** C

1. **Collusion and Antitrust Enforcement in Media Markets.**  
**Konstantinos Charistos** (University of Macedonia, Greece)

2. **On the Optimal Choice of Income and Consumption Taxes.**  
**Anastasios Rizos** (Athens University of Economics and Business, Greece)

3. **International Environmental Agreements - The Impact of Heterogeneity among Countries.**  
Effrosyni Diamantoudi (Concordia University, Canada), Eftichios Sartzetakis (University of Macedonia, Greece), Stefania Strantza (Concordia University, Canada)

4. **Vertical integration and upstream horizontal mergers.**  
**Ioannis N. Pinopoulos** (University of Macedonia, Greece)

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<td>12:00 – 12:15</td>
<td>Coffee Break</td>
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<td>12:15 – 14:15</td>
<td>Parallel Sessions – Groups A6, B6, C6</td>
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### A.6 Households

**Chair:** Georgios Bampinas  
**Room:** A

1. **The impact of disaggregated social capital on household electricity intensity across Croatian regions.**  
**Djula Borozan** (University of Osijek, Croatia) and Mirjana Radman Funaric (Polytechnic in Pozega, Croatia)

2. **Are household consumption decisions affected by past due unsecured debt? Theory and evidence.**  
**Alexandros P. Bechlioulis** (University of Piraeus, Greece), Sophocles N. Brissimis (Hellenic Republic, Ministry of National Defense, Greece)
Dimitrios Dimitriadis and Constantinos Katrakilidis (Aristotle University of Thessaloniki, Greece)

Nikolaos Satsios (University of Nicosia, Cyprus)

B.6 Applied Economics III
Chair: Theodore Panagiotidis
Room: B

George Saridakis (Kingston University, UK), Anne-Marie Mohammed (The University of the West Indies, Trinidad), Jesús M. García Iglesias (University of Extremadura, Spain) and Rebeca I. Muñoz-Torres (Westminster University, UK)

2. Demographic Change and Labor Mobility
Marius Bickmann (TU Dortmund, Germany)

Daniel Bierbaumer (DIW Berlin Graduate Center, Germany)

4. Revisiting the macroeconomic effects of reallocation shocks.
E. Gkiourkas (University of Macedonia, Greece), T. Panagiotidis (University of Macedonia, Greece), G. Pelloni (Univ. Bologna and RCEA, Italy)

C.6 Economic Policy
Chair: Eleni Dalla
Room: C

1. Evidence for Non-Linear Causality between Public Spending and Income In Egypt.
Dimitrios Paparas (Harper Adams University, UK), Christian Richter (German University in Cairo, Egypt) and Noha Abdelkader Ghazy (German University in Cairo, Egypt)

2. Econometric analysis of the abnormal returns in national currencies, caused by referendums.
Nikolas Gasparis (University of Macedonia, Greece)

3. Stimulating stagnant economies through accurate economic policies.
Octavia Cerchez (Geneva Interdisciplinary Center for Economics and Law, Switzerland)
Eleni Dalla (University of Macedonia, Greece)

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

15:30 – 16:30 Keynote Speech: Land Mines and Spatial Development
Elias Papaioannou, London Business School
Chair: Elias Katsikas
Room: A

16:30 – 18:30 Parallel Sessions – Groups A7, B7

A.7 Financial Economics III
Chair: G. Bampinas
Room: A

1. The term structure of interest rates as predictor of stock-market uncertainty.
Athanasios Triantafyllou (Ernst & Young, Quantitative Advisory Services)

2. CVA Capital Requirements under the new Regulation FRTB Framework: A Comparative Study.
Othmane Kettani (University Paris 1 Panthéon-Sorbonne, France), Constantin Mellios (University Paris 1 Panthéon-Sorbonne, France) and Adil Reghai (Head of Quantitative Research Equity and Commodities Derivatives, France)

3. Time-frequency linkages and co-movements between the euro and european stock market: A continuous wavelet analysis.
Timotheos Paraskevopoulos and Peter N. Posch (TU Dortmund, Germany)

Marien Ferdinandusse (ECB), Georgios Palaiodimos (ECB), Panagiotis Politsidis (ECB)

B.7 Banking
Chair: Stefanos Papadamou
Room: B

1. Tournament incentives and age heterogeneity.
Oleksandr Talavera (Swansea University, UK), Shuxing Yin (University of Sheffield, UK) and Mao Zhang (University of Sheffield, UK)

Stephanos Papadamou (University of Thessaly, Greece), Eleftherios Spyromitros (DUTH, Greece) and Andreas Tampakas (Democritus University of Thrace, Greece)

3. Is There an Optimal level of Credit Expansion? The role of monetary policy. 
Eleftherios Spyromitros and Panagiotis Tsintzos (Democritus University of Thrace, Greece)

4. The Role of Banking Sector on Debt Dynamics. 
Christos Karpetis (University of Macedonia, Greece), Stefanos Papadamou (University of Thessaly, Greece) and Erotokritos Varelas (University of Macedonia, Greece)

18:30 – 18:45 Concluding Remarks