Thursday, May 30th, 2019

Parallel Session 1A: Banking and Finance I
9:00-11:00 (Lecture Room: A2-2)

**Chair: Anna Samarina**

**Negative Interest Rates, Bank Profitability and Risk-taking**, Whelsy Boungou (LAREFI - University of Bordeaux, France)

Discussant: Anna Samarina

**Comparing Different Methods for the Estimation of Interbank Intraday Yield Curves**, Anastasios Demertzidis (University of Kassel, Germany) and Vahidin Jeleskovic (University of Kassel, Germany)

Discussant: Anna Samarina

**The Nexus between Loan Portfolio Size and Volatility: Does Banking Regulation Matter?**, Melina Ludolph (Humboldt University Berlin, Germany) and Franziska Bremus (DIW Berlin, Germany)

Discussant: Melina Ludolph

**Debt Shift, Financial Development and Income Inequality**, Anna Samarina (Bank of The Netherlands) and Dirk Bezemer (University of Groningen, The Netherlands)

Discussant: Whelsy Boungou

Parallel Session 1B: Macroeconomic Theory and Policy I
9:00-11:00 (Lecture Room: A2-3)

**Chair: Martin Micheli**

**Bank Asset Portfolios, Uncertainty and Macroeconomy**, Ekaterina Pirozhkova (University of Pretoria, South Africa)

Discussant: Martin Micheli

**Fiscal Regimes and the (Non)stationarity of Debt**, Josef Hollmayr (German Bundesbank)

Discussant: Tatiana Kirsanova

**Deep Recession**, Tatiana Kirsanova (University of Glasgow, UK), Charles Nolan (University of Glasgow, UK) and Maryam Shaifiei Deh Abad (University of Glasgow, UK)

Discussant: Josef Hollmayr

**Aggregate Stability under a Budget Rule and Labor Mobility**, Martin Micheli (RWI Essen, Germany)

Discussant: Ekaterina Pirozhkova

Parallel Session 1C: Financial Markets I
9:00-11:00 (Lecture Room: Α3-2)  

**Realized Volatility Spillovers between US Spot and Futures during the ECB Events**, Konstantinos Gkillas (University of Patras, Greece), Christos Floros (TEI of Crete, Greece), Dimitrios Vortelinos (University of Lincoln, UK) and Athanasios Tsagkanos (University of Patras, Greece)  

Discussant: Istvan Konya

**Risk-managing Asset Pricing Factors: Evidence from Global Equity Markets**, Klaus Grobys (University of Vaasa, Finland) and Janne Äijö (University of Vaasa, Finland)  

Discussant: Pawel Fiedor

**Securitisation special purpose entities, bank sponsors and derivatives**, Pawel Fiedor (Central Bank of Ireland) and Neill Killeen (Central Bank of Ireland)  

Discussant: Klaus Grobys

**Interest Premium and External Position: A Time Varying Approach**, Istvan Konya (Hungarian Academy of Sciences) and Franklin Maduko (Central European University, Hungary)  

Discussant: Christos Floros

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**Parallel Session 1D: European Union and Eurozone I**  
9:00-11:00 (Lecture Room: Α3-3)  

**Innovation and Inequality in the EU: For Better or for Worse?**, Stelios Karagiannis (European Commission, Joint Research Centre, Belgium) and Roman Raab (European Commission, Joint Research Centre, Belgium)  

Discussant: Julia Le Blanc

**Legal Harmonization, Institutional Quality, and Countries’ External Positions: A Sectoral Analysis**, Tatsiana Kliatskova (DIW Berlin and Free University of Berlin, Germany) and Franziska Bremus (DIW Berlin and Free University of Berlin, Germany)  

Discussant: Kamila Kuziemska-Pawlak

**Structural Current Account Benchmarks for the European Union: Cross Section Exploration**, Kamila Kuziemska-Pawlak (National Bank of Poland) and Jakub Muck (National Bank of Poland)  

Discussant: Tatsiana Kliatskova

**MPC Heterogeneity in Europe: Sources and Policy Implications**, Miguel Ampudia (European Central Bank, Germany), Russell Cooper (European University Institute, Italy), Julia Le Blanc (German Bundesbank) and Guozhong Zhu (University of Alberta, Canada)  

Discussant: Stelios Karagiannis

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**Parallel Session 1E: Fiscal Policy I**  
9:00-11:00 (Lecture Room: A2-1)  

Chair: Kieran James Walsh
Fiscal Policy and the Assessment of Output Gaps in Real Time: An Exercise in Risk Management, Martin Larch (European Commission, Belgium), Alessandro Cugnasca (European Commission, Belgium), Diederik Kumps (Free University of Brussels, Belgium) and Eloise Orseau (European Commission, Belgium)

Discussant: Kieran James Walsh

Government Investment, Its Financing and the Public Capital Stock: A Business Cycle Perspective, Ronan Hickey (Central Bank of Ireland), Matija Lozej (Central Bank of Ireland) and Diarmaid Smyth (Department of Finance, Ireland)

Discussant: Philipp Pfeiffer

Fiscal Policy in EMU with Downward Nominal Wage Rigidity, Matthias Burgert (Swiss National Bank), Philipp Pfeiffer (European Commission, DG ECFIN, Belgium) and Werner Roeger (European Commission, DG ECFIN, Belgium)

Discussant: Matija Lozej

Saving Constraints, Debt, and the Credit Market Response to Fiscal Stimulus: Theory and Cross-Country Evidence, Jorge Miranda-Pinto (University of Queensland, Australia), Dan Murphy (University of Virginia, USA), Kieran James Walsh (University of Virginia, USA) and Eric Young (University of Virginia, USA)

Discussant: Alessandro Cugnasca

11:00-11:30: Coffee break

Parallel Session 2A: Monetary Theory and Policy I
11:30-13:30 (Lecture Room: A2-2)

Monetary Policy when Preferences are Quasi-Geometric, Richard Dennis (University of Glasgow, UK) and Oleg Kirsanov (University of Glasgow, UK)

Discussant: Bennani Hamza

The Nexus between Macroprudential Policy and Credit Growth, Alin Marius Andries (Alexandru Ioan Cuza University of Iasi, Romania) and Florentina Melnic (Alexandru Ioan Cuza University of Iasi, Romania)

Discussant: Samu Karkkainen

Heterogeneous Households, Quantitative Easing, and Inequality, Samu Karkkainen (University of Jyväskylä, Finland)

Discussant: Florentina Melnic

Investor Sentiment and Central Bank Communication, Bennani Hamza (University Paris Nanterre, France)

Discussant: Oleg Kirsanov

Parallel Session 2B: Financial Markets II
11:30-13:30 (Lecture Room: A2-3)

Chair: Dominik Maltritz
Financial Stress and the Probability of Sovereign Default, Caterina Maria Rho (Bank of Mexico) and Manrique Saenz (International Monetary Fund, USA)

Discussant: Dominik Maltritz

Multidimensional Financial Development, Exporter Behavior and Export Diversification, Mika Nieminen (University of Jyväskyla, Finland)

Discussant: Jolana Stejskalová

Behavioural Attention to Financial Indicators: Evidence from Google Trends Data, Jolana Stejskalová (Mendel University in Brno, Czech Republic)

Discussant: Mika Nieminen

Determinants of Haircuts on Sovereign Debt, Dominik Maltritz (University of Erfurt, Germany)

Discussant: Caterina Maria Rho

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Parallel Session 2C: Exchange Rate Economics I
11:30-13:30 (Lecture Room: Α3-2)

Chair: Max Breitenlechner

Real Effective Exchange Rates Determinants and Growth: Lessons from Italian Regions, Silvia Calo' (Central Bank of Ireland) and Mariarosaria Comunale (Bank of Lithuania and European Central Bank, Germany)

Discussant: Max Breitenlechner

Effects of Business Cycle on Real Exchange Rate Misalignments with Respect to Exchange Rate Regime, Jihene Jebeniani (IHEC Carthage, University of Tunisia), Moïse Sidiropoulos (BETA University of Strasbourg, France) and Jamel Trabelsi (BETA University of Strasbourg, France)

Discussant: Michael Fidora

Capital Flows and the Real Exchange Rate, Michael Fidora (European Central Bank, Germany), Gabriella Massenz (Tilburg University, The Netherlands) and Martin Schmitz (European Central Bank, Germany)

Discussant: Jamel Trabelsi

Do Flexible Exchange Rates Stabilize the Economy? New Results from SVAR Analyses, Max Breitenlechner (University of Innsbruck, Austria) and Johann Scharler (University of Innsbruck, Austria)

Discussant: Silvia Calo'

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Parallel Session 2D: Banking and Finance II
11:30-13:30 (Lecture Room: Α3-3)

Chair: Maria-Eleni K. Agoraki

How to Measure Lending Policy Stance of Commercial Banks?, Ewa Wrobel (National Bank of Poland)

Discussant: Maria-Eleni K. Agoraki

Assessing Bank Efficiency and Stability, Konstantinos Baltas (University of Essex, UK)

Discussant: Michael Sigmund
The Impact of Unconventional Monetary Policy on Major European Banks' Interest Spreads, Michael Sigmund (National Bank of Austria) and Sophia Doeme (FMA Liechtenstein)

Discussant: Konstantinos Baltas

The Impact of Credit Rating on the IPOs of U.S. Banks, Maria-Eleni K. Agoraki (Athens University of Economics and Business, Greece), Dimitrios Gounopoulos (University of Bath, UK) and Georgios Kouretas (Athens University of Economics and Business, Greece)

Discussant: Ewa Wrobel

Parallel Session 2E: Financial Econometrics
11:30-13:30 (Lecture Room: A2-1)

Chair: Stefan Lyosca

Transforming Quarterly into Monthly Time Series. An Application to Swiss Business Tendency Survey Data, Michael Graff (ETH Zurich, Switzerland), Klaus Abberger (ETH Zurich, Switzerland), Oliver Muller (ETH Zurich, Switzerland) and Boriss Siliverstovs (Bank of Latvia)

Discussant: Tomas Vyrost

Why is the Market Skewness-return Relationship Negative?, Thorsten Lehner (Luxembourg School of Finance)

Discussant: Juha-Pekka Junntila

Re-assessing Stock Market Anomalies Using a Stochastic Spanning Framework, George Chalamandaris (Athens University of Economics and Business, Greece) and Nikolas Topaloglou (Athens University of Economics and Business, Greece)

Discussant: Thorsten Lehner

Exploiting Highs and Lows for Volatility Forecasting, Jozef Kiselak (P. J. Šafárik University in Košice, Slovakia), Stefan Lyosca (University of Economics in Bratislava, Slovakia), Neda Todorova (Griffith University, Australia) and Tomas Vyrost (University of Economics in Bratislava, Slovakia)

Discussant: Michael Graff

13:30-14:30: Lunch

Parallel Session 3A: Macroeconomic Theory and Policy II
14:30-16:30 (Lecture Room: A2-2)

Chair: Ansgar Belke

Loss aversion, economic sentiments and international consumption smoothing, Daragh Clancy (European Stability Mechanism, Germany) and Lorenzo Ricci (European Stability Mechanism, Germany)

Discussant: Ansgar Belke

Liquidity of Saving Instruments and Fire Sales, Axelle Arquie (CEPII, France)

Discussant: Andrea Colciago
Competition and Inequality: Aiyagari Meets Bertrand and Cournot, Andrea Colciago (Central Bank of The Netherlands and University of Milano Bicocca, Italy) and Rajssa Mechelli (Catholic University of Milan, Italy)

Discussant: Axelle Arquie

Interest Rate Hysteresis in Macroeconomic Investment, Anssar Belke (University of Duisburg-Essen, Germany; CEPS Brussels, Belgium and King's College London, UK) and Matthias Goecke (Justus Liebig University of Giessen, Germany)

Discussant: Daragh Clancy

Parallel Session 3B: Financial Markets III
14:30-16:30 (Lecture Room: A2-3)

Chair: Andreas Steiner

Uncertainty and International Stock Returns, Nektarios Aslanidis (Rovira i Virgili University, Spain), Charlotte Christiansen (Aarhus University, Denmark) and George Kouretas (Athens University of Economics and Business, Greece)

Discussant: Artemis Stratopoulou

It’s not Time to Make a Change: Sovereign Fragility and the Corporate Credit Risk, Andrea Zaghini (European Central Bank, Germany) and Fabio Fornari (European Central Bank, Germany)

Discussant: Aikaterini Maria Katsarou

Exploring Patterns of Herding Behavior in Corporate Bond Transactions, George Chalamandaris (Athens University of Economics and Business, Greece) and Aikaterini Maria Katsarou (Athens University of Economics and Business, Greece)

Discussant: Fabio Fornari

Measuring De Facto Financial Openness: A New Market-Based Index, Andreas Steiner (University of Groningen, The Netherlands)

Discussant: Tomas Vyrost

Parallel Session 3C: European Union and Eurozone II
14:30-16:30 (Lecture Room: A3-2)

Chair: Tina Zumer

Management Skills and Mutual Funds Portfolio Concentration: Evidence from Europe, Henri Vanhomwegen (University of Namur, Belgium) and Jean-Yves Gnabo (University of Namur, Belgium)

Discussant: Tina Zumer

Valuation Effects and Capital Flows - Security Level Evidence from Euro Area Investors, Martin Schmitz (European Central Bank, Germany) and Katharina Bergant (Harvard University, USA and Trinity College Dublin, Ireland)

Discussant: Francisco Nadal De Simone

(Systemic) Risk Taking in the Euro Area Investment Fund Industry, Francisco Nadal De Simone (Central Bank of Luxembourg)

Discussant: Katharina Bergant
Wage Growth in the CEE EU and Euro Area Countries: (Dis)similarities and Spill-overs?, Tina Zumer (European Central Bank, Germany), Irene Pablos Nuevo (European Central Bank, Germany), Paloma Lopez-Garcia (European Central Bank, Germany), and Katerina Gradeva (European Central Bank, Germany)

Discussant: Henri Vanhomwegen

Parallel Session 3D: Exchange Rate Economics II
14:30-16:30 (Lecture Room: A3-3)

Chair: Emilio Colombo

Connectedness between G10 Currencies: Searching for the Causal Structure, Timo Bettendorf (German Bundesbank) and Reinhold Heinlein (Keele University, UK)

Discussant: Emilio Colombo

Sentiment and US Dollar excess returns, Kari Heimonen (University of Jyvaskyla, Finland), Heikki Lehkonen (University of Jyvaskyla, Finland) and Kuntara Pukthuanthong (University of Missouri, USA)

Discussant: Thomas Chuffart

Did Carry Trades Hamper Quantitative Easing Effectiveness in Japan?, Thomas Chuffart (University of Burgundy - Franche-Comté, France) and Cyril Dell'Eva (University of Pretoria, South Africa)

Discussant: Kari Heimonen

Statistical Learning and Exchange Rate Forecasting, Emilio Colombo (Catholic University of the Sacred Heart, Italy) and Matteo Pelagatti (University Milano Bicocca, Italy)

Discussant: Timo Bettendorf

Parallel Session 3E: Monetary Unions
14:30-16:30 (Lecture Room: A2-1)

Chair: Nicola Acocella

Labor Mobility in a Monetary Union, Daniela Hauser (Bank of Canada) and Martin Seneca (Bank of England)

Discussant: Nicola Acocella

Debt Stabilisation and Financial Stability in a Monetary Union: Market Vs. Authority-based Preventive Solutions, Christos Mavrodimitrakis (King's College London, UK)

Discussant: Martin Mandler

Estimating the Effects of the Eurosystem’s Asset Purchase Programme at the Country Level, Martin Mandler (German Bundesbank) and Michael Scharnaßl (German Bundesbank)

Discussant: Christos Mavrodimitrakis

The "Uncovered Inflation Rate Parity" Condition in a Monetary Union, Nicola Acocella (Sapienza University of Rome, Italy) and Paolo Pasimeni (European Commission, Belgium)

Discussant: Martin Seneca

16:30-17:00: Coffee break

Parallel Session 4A: Macroeconomic Theory and Policy III
Bilateral Synchronization in a Globalized World: a Global Macroeconomic Approach, Jean-Sebastien Pentecote (CREM-Caen, France), Jean-Christophe Poutineau (CREM-University of Rennes, France), Tovonony Razafindrabe (CREM-University of Rennes, France) and Fabien Rondeau (CREM-University of Rennes, France)

Discussant: Stefan Hohberger

Commodity Price Uncertainty as a Leading Indicator of Economic Activity, Athanasios Triantafyllou (University of Essex, UK), Dimitrios Bakas (Nottingham Trent University, UK) and Marilou Ioakimidis (National and Kapodestrian University of Athens, Greece)

Discussant: Stefan Hohberger

Who Benefits from International Cooperation - The Role of Cross-country Asymmetries, George Liontos (Athens University of Economics and Business, Greece) and Apostolis Philippopoulos (Athens University of Economics and Business, Greece)

Discussant: Athanasios Triantafyllou

Global Spillovers in the Pre- and Post-crisis Environment: Evidence from an Estimated Three-region DSGE Model, Olga Croitorov (European Commission, JRC), Massimo Giovannini (European Commission, JRC, Belgium), Stefan Hohberger (European Commission, JRC, Belgium), Marco Ratto (European Commission, JRC, Belgium) and Lukas Vogel (European Commission, DG ECFIN, Belgium)

Discussant: Roman Horvath

Parallel Session 4B: Monetary Theory and Policy II
17:00-19:00 (Lecture Room: A2-3)

The Fed and the Stock Market: A Tale of Sentiment States, Haifeng Guo (Durham University Business School, UK), Chi-Hsiou D. Hung (Adam Smith Business School, UK) and Alexandros Kontonikas (Essex Business School, UK)

Discussant: Harald Sander

Credit Spreads and the Credit Channel of Monetary Policy, Evgenia Passari (University Paris Dauphine, France) and Ambrogio Cesa-Bianchi (Bank of England)

Discussant: Louis-Marie Harpedanne de Belleville

Real Effects of Central Bank Collateral Policy, Louis-Marie Harpedanne de Belleville (Paris School of Economics, France)

Discussant: Evgenia Passari

The Travels of a Bank Deposit in Turbulent Times: The Importance of Deposit Insurance Design for Cross-Border Deposits, Harald Sander (TH Köln, Germany and Maastricht School of Management, The Netherlands), Stefanie Kleimeier (Maastricht University, The Netherlands) and Shusen Qi (Xiamen University, China)

Discussant: Alexandros Kontonikas
Parallel Session 4C: Economic Growth I
17:00-19:00 (Lecture Room: A3-2)

**Chair: João Tovar Jalles**

**The Heterogeneous Nature of Foreign Direct Investment in Central and Eastern European Countries.**
*The Impact of the Mode of Entry on Host Country Economic Growth,* Marcin Andrzej Humanicki (Warsaw School of Economics, Poland) and Krzysztof Olszewski (National Bank of Poland)

**Discussant: João Tovar Jalles**

**Regional Convergence and Spatial Dependence: A Worldwide Perspective,** Marcos Sanso-Navarro
(University of Zaragoza, Spain), Maria Vera-Cabello (University of Zaragoza, Spain) and Miguel Puente-Ajovin (University of Zaragoza, Spain)

**Discussant: Tryfon Christou**

**Modeling Rent Seeking Activities: Quality of Institutions, Macroeconomic Performance, and the Economic Crisis,** Tryfon Christou (Athens University of Economics and Business, Greece), Apostolis Philippopoulous (Athens University of Economics and Business, Greece) and Vanghelis Vasilios (Athens University of Economics and Business, Greece)

**Discussant: Marcos Sanso-Navarro**

**TFP in the Aftermath of Recessions: New Evidence from Sectoral Data,** Davide Furceri (International Monetary Fund, USA), Sinem Celik (World Bank, USA), João Tovar Jalles (International Monetary Fund, USA) and Ksenia Koloskova (International Monetary Fund, USA)

**Discussant: Marcin Andrzej Humanicki**

Parallel Session 4D: Fiscal Policy II
17:00-19:00 (Lecture Room: A3-3)

**Chair: Marien Ferdinanudsse**

**Uncertainty and Non-linear Macroeconomic Effects of Fiscal policy in the US: A SEIVAR-based Analysis,** Ansgar Belke (University of Duisburg-Essen, Germany; CEPS Brussels, Belgium; IZA Bonn, Germany and King’s College London, UK) and Pascal Goemans (Ruhr Graduate School in Economics and University of Duisburg-Essen, Germany)

**Discussant: Marien Ferdinanudsse**

**Public Debt Consolidation and its Distributional Effects,** Stelios Sakkas (European Commission, Belgium) and Petros Varthalitis (Economic and Social Research Institute, Ireland)

**Discussant: Duc Khuong Nguyen**

**Fiscal Nowcasting,** Jacopo Cimadomo (European Central Bank, Germany), Domenico Giannone (Federal Reserve Bank of New York, USA) and Michele Lenza (European Central Bank, Germany)

**Discussant: Petros Varthalitis**

**Non-linearities in Fiscal Policy: Evidence from the Eurozone,** Gerogios Palaiodimos (European Stability Mechanism, Germany), Panagiotis Politsidis (University of Sidney, Australia) and Marien Ferdinanudsse (European Central Bank, Germany)

**Discussant: Pascal Goemans**
Parallel Session 4E: Banking and Finance III
17:00-19:00 (Lecture Room: A2-1)

Chair: Harris Dellas

Post-crisis Bank Survival in European Emerging Markets, Evzen Kocenda (Charles University, Czech Republic and CESifo, Germany) and Ichiro Iwasaki (Hitotsubashi University, Japan)
Discussant: Martin Geiger

On the Bank-Return Spillovers in Advanced Economies, George N. Apostolakis (University of Crete and TEI of Crete, Greece) and Christos Floros (TEI of Crete, Greece)
Discussant: Svatopluk Kapounek

Risks and Financial Vulnerability of Foreign Bank Ownership in CEECs: Evidence from Exchange Rate Depreciation after the Financial Crisis, Jarko Fidrmuc (Zeppelin University in Friedrichshafen, Germany) and Svatopluk Kapounek (Mendel University in Brno, Czech Republic)
Discussant: George N. Apostolakis

Fiscal Distress and Banking Performance: The Role of Macroprudential Regulation, Hiona Balfoussia (Bank of Greece), Harris Dellas (University of Bern, Switzerland) and Dimitris Papageorgiou (Bank of Greece)
Discussant: Evzen Kocenda

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

Friday, May 31st, 2019

Parallel Session 5A: Journal of International Money and Finance I
9:00-11:30 (Lecture Room: A2-2)

Chair: Duc Khuong Nguyen

Finance and Wealth Inequality, Iftekhar Hasan (Fordham University, USA), Roman Horvath (Charles University, Czech Republic) and Jan Mares (Charles University, Czech Republic)
Discussant: Fabien Rondeau

Financial Distress and the Transmission of Macroeconomic Uncertainty: International Evidence, Martin Gaechter (Liechtenstein Financial Market Authority), Martin Geiger (University of Innsbruck, Austria) and Sebastian Stoeckl (University of Liechtenstein)
Discussant: Harris Dellas

Assessing the Effects of Capital Account Liberalization on Savings, Panagiotis Th. Konstantinou (Athens University of Economics and Business, Greece), Thomas Moutos (Athens University of Economics and Business, Greece and CESifo, Germany) and Artemis Stratopoulou (Athens University of Economics and Business, Greece)
Discussant: Andreas Steiner

The Relationship between Credit Ratings and Asset Liquidity: Evidence from Western European Banks, Juha-Pekka Junttila (University of Jyväskylä, Finland) and Jari Mikko Meriläinen (University of Vaasa, Finland)
The Diabolic Loop in a Monetary Union: Banking Fragility, Sovereign Risk, and Fiscal Policy, Sabri Boubaker (Champagne School of Management, France), Dimitrios Gounopoulos (University of Bath, UK), Duc Khuong Nguyen (IPAG Business School, France) and Nikos Paltalidis (Durham University, UK)

Discussant: Nikolas Topaloglou

Parallel Session 5B: Business Cycles I
9:00-11:30 (Lecture Room: A2-3)

The Switching Skewness over the Business Cycle, Stephane Lhuissier (Bank of France)

Discussant: Dinh-Tri Vo

Commercial Real Estate, Housing and the Business Cycle, Kostas Vasilopoulos (Lancaster University, UK) and William Tayler (Lancaster University, UK)

Discussant: Stephane Lhuissier

Recessions as Breadwinner for Forecasters, Boriss Siliverstovs (Bank of Latvia) and Daniel Wochner (KOF-ETH Zurich, Switzerland)

Discussant: Kostas Vasilopoulos

Engines of Non-life Insurance Market Activities, Dinh-Tri Vo (IPAG Business School, France and University of Economics Hochiminh City, Vietnam)

Discussant: Marco Di Pietro

The Bank Monitoring Channel of Business Cycle, Qingqing Cao (Michigan State University, USA), Marco Di Pietro (Sapienza University of Rome, Italy) and Raoul Minetti (Michigan State University, USA)

Discussant: Boriss Siliverstovs

Parallel Session 5C: Labour Market I
9:00-11:30 (Lecture Room: A3-2)

Risk Aversion, the Labor Market, and Asset Prices, Marc Nueckles (University of Duisburg-Essen, Germany)

Discussant: Maria Varvataki

Labour Market Productivity in Scotland: Embedding Inclusive Growth within the “Productivity Puzzle” Narrative, Ioannis Petrakis (Glasgow Caledonian University, UK)

Discussant: Stefanos Mamakis

Taxes, Social Insurance Contributions and Undeclared Labour in Unionized Oligopoly, Minas Vlassis (University of Crete, Greece), Stefanos Mamakis (University of Crete, Greece) and Maria Varvataki (University of Crete, Greece)

Discussant: Elisa Guglielminetti

Labour Productivity and the Wageless Recovery, Antonio M. Conti (Bank of Italy), Elisa Guglielminetti (Bank of Italy) and Marianna Riggi (Bank of Italy)
Discussant: Ioannis Petrakis

Wait-and-See Channel of Uncertainty Shocks and Labor Market Dynamics, Davide Furceri (International Monetary Fund, USA) and Sangyup Choi (Yonsei University, South Korea)

Discussant: Marc Nueckles

Parallel Session 5D: Monetary Theory and Policy III
9:00-11:00 (Lecture Room: Α3-3)

Chair: Lilia Cavallari

Targeted Impulse Responses, Anindya Banerjee (University of Birmingham, UK), Massimiliano Marcellino (Bocconi University, Italy) and Igor Masten (University of Ljubljana, Slovenia)

Discussant: Lilia Cavallari

The Trilemma and the Financial Channel of Exchange Rates, Georgios Georgiadis (European Central Bank, Germany) and Feng Zhu (Bank of International Settlements, Switzerland)

Discussant: Massimiliano Pisani

Exchange Rate Pass-Through into Euro Area Inflation. An Estimated Structural Model, Lorenzo Burlon (European Central Bank, Germany), Alessandro Notarpietro (Bank of Italy) and Massimiliano Pisani (Bank of Italy)

Discussant: Daniel Kienzler

Monetary Policy with Non-homothetic Preferences, Lilia Cavallari (University of Rome Tre, Italy)

Discussant: Igor Masten

Parallel Session 5E: Financial Markets IV
9:00-11:00 (Lecture Room: A2-1)

Chair: Sofia Anyfantaki

The Term Structure of Redenomination Risk, Chi Hyun Kim (DIW Berlin, Germany), Alexander Kriwoluzky (DIW Berlin, Germany) and Christian Bayer (University of Bonn, Germany)

Discussant: Sofia Anyfantaki

Financial (In)Stability Analysis for Greece, Maria-Eleni K. Agoraki (Athens University of Economics and Business, Greece), Georgios P. Kouretas (Athens University of Economics and Business, Greece) and Dimitrios P. Tsomokas (University of Oxford, UK)

Discussant: Theshne Kisten

A Financial Stress Index for South Africa: A Time-varying Correlation Approach, Theshne Kisten (University of Pretoria, South Africa)

Discussant: Heikki Lehkonen

Stochastic Bounds for Portfolio Analysis, Sofia Anyfantaki (Athens University of Economics and Business, Greece), Stelios Arvanitis (Athens University of Economics and Business, Greece), Thierry Post (Nazarbayev University, Kazakhstan) and Nikolas Topaloglou (Athens University of Economics and Business, Greece)

Discussant: Chi Hyun Kim
Parallel Session 5F: Exchange Rate Economics III
9:00-11:00 (Lecture Room: Α1-2)

The Impact of International Capital Flows on Domestic Investment, Pablo Anaya (Free University of Berlin and DIW Berlin, Germany) and Florentine Schwark (Humboldt University of Berlin, Germany)

Discussant: Mariya Mileva

Cryptocurrency Market Efficiency: Evidence from Time-Frequency Analysis, Jarko Fidrmuc (Zeppelin University Friedrichshafen, Germany), Svatopluk Kapounek (Mendel University Brno, Czech Republic) and Frederik Junge (Zeppelin University Friedrichshafen, Germany)

Discussant: Vasiliki Chatzikonstanti

FX Rates Black Swans: Self-fulfilling Expectations when There Is Blood on the Streets, Vasiliki Chatzikonstanti (University of Groningen, The Netherlands), Michail Karoglou (Aston University, UK) and Kostas Mouratidis (Sheffield University, UK)

Discussant: Jarko Fidrmuc

The Dynamic and Distributional Aspects of Import Tariffs, Wolfgang Lechthaler (Kiel Institute for the World Economy, Germany) and Mariya Mileva (California State University Long Beach, USA)

Discussant: Pablo Anaya

11:00-11:30: Coffee break

KEYNOTE SPEECH - THE BANK OF GREECE PLENARY SESSION
11:30-13:00 (Amphitheatre Δ3-7A)

Chair: Georgios P. Kouretas (Athens University of Economics and Business, Greece)

Iftekhar Hasan (Fordham University, USA)
“Impact of Social Capital on Economic Attitudes and Outcomes”

13:00-14:30: Lunch

KEYNOTE SPEECH - THE UNIVERSITY OF CRETE PLENARY SESSION
14:30-16:00 (Amphitheatre Δ3-7A)

Chair: Athanasios P. Papadopoulos (University of Crete, Greece)

Lars Peter Hansen (University of Chicago, USA)
“Pricing Uncertainty Induced by Climate Change”

16:00-16:30: Coffee break

Workshop: “Retrospective on Monetary Policy During the recent Financial Crisis”
16:30-18:30 (Amphitheatre Δ3-7A)

Coordinator: Georgios P. Kouretas (Athens University of Economics and Business, Greece)
Parallel Session 6A: Journal of International Money and Finance II
9:00-11:00 (Lecture Room: A2-2)
Chair: Paul D. McNelis

The Effect of Emergency Liquidity Assistance (ELA) on Bank Lending during the Euro Area Crisis, Heather D. Gibson (Bank of Greece), Stephen G. Hall (Bank of Greece), Pavlos Petroulas (Bank of Greece) and George S. Tavlas (Bank of Greece)
Discussant: Georgios Georgiadis

Macroprudential and Monetary Policies: The Need to Dance the Tango in Harmony, Jose David Garcia Revelo (University of Orleans, France), Yannick Lucotte (University of Orleans, France) and Florian Pradines-Jobet (PSB Paris School of Business, France)
Discussant: Michele Lenza

Fragility and the Macroeconomic Effects of International Uncertainty Shocks, Luca Onorante (European Central Bank, Germany), Jesus Crespo Cuaresma (Vienna University of Economics and Business, Austria) and Florian Huber (University of Salzburg, Austria)
Discussant: Reinhard Neck

Sudden Stops in the Euro Area: Does Monetary Union Matter?, Gabriel Fagan (Trinity College, Ireland and European Central Bank, Germany) and Paul D. McNelis (Fordham University, USA)
Discussant: Gerhard Ruenstler

Parallel Session 6B: Macroeconomic Theory and Policy IV
9:00-11:00 (Lecture Room: A2-3)
Chair: Andrey Polbin

The Impact of the Structural Reforms of the Greek Economy on the Health Status of Unemployed, Vanessa Barmagianni (University of Ioannina, Greece) and Michael Chletsos (University of Piraeus, Greece)
Discussant: Andrey Polbin

Demographic Change and the German Current Account Surplus, Matthias Schoen (German Bundesbank)
Discussant: Vasiliki Eirini Dimakopoulou

Monetary Policy Activism in General Equilibrium, Vasiliki Eirini Dimakopoulou (University of Warwick, UK)
Discussant: Fabien Tripier
A Bivariate Forecasting Model for Russian GDP under Structural Changes in Monetary Policy and Long-Term Growth, Andrey Polbin (Russian Presidential Academy of National Economy and Public Administration) and Nikita FOKIN (Russian Presidential Academy of National Economy and Public Administration)

Discussant: Vanessa Barmpagianni

Parallel Session 6C: Banking and Finance IV
9:00-11:00 (Lecture Room: A3-2)

Chair: Zacharias Bragoudakis

Economic Policy Uncertainty and the Short and Long Term Regulatory Liquidity Needs of US Bank Holding Companies, Timotheos Angelidis (University of Peloponese, Greece), Ekaterini Panopoulou (University of Kent, UK), Andromachi Papachristopoulou (University of Kent, UK) and Christos Tsoumas (Hellenic Open University, Greece)

Discussant: Michael O'Grady

Contagion in Large US banking Institutions: A Robust Analysis, Jean-Yves Gnabo (University of Namur, Belgium), Sophie Béreau (CORE and Catholic University of Leuven, Belgium), Nicolas Debarsy (CNRS and University of Lille, France) and Cyrille Dossougoin (CORE and Catholic University of Leuven, Belgium)

Discussant: Andromachi Papachristopoulou

Agreement is Boring: Market and Regulatory Bank-risk Perceptions and Corporate Lending, Manthos D. Delis (Montpellier Business School, France), Suk-Joong Kim (University of Sydney, Australia), Panagiotis Politsidis (University of Sydney, Australia) and Eliza Wu (University of Sydney, Australia)

Discussant: Zacharias Bragoudakis

Non-Performing Loans, Governance Indicators and Systemic Liquidity Risk: Evidence from Greece, Dimitrios Anastasiou (Athens University of Economics and Business, Greece), Zacharias Bragoudakis (Bank of Greece) and Ioannis Malandrakis (Athens University of Economics and Business, Greece)

Discussant: Panagiotis N. Politsidis

Parallel Session 6D: Business Cycles II
9:00-11:00 (Lecture Room: A3-3)

Chair: Raoul Minetti

International Co-movements in Recessions, Moritz Alexander Roth (Bank of Spain)

Discussant: Ilayda Nemlioglu

Corporate Debt, Capital Flows, and International Business Cycles, Tommaso Trani (University of Navarra, Spain)

Discussant: Sercan Eraslan

Recession Probabilities Falling from the STARS, Sercan Eraslan (German Bundesbank) and Marvin Noeller (University of Bonn, Germany)

Discussant: Tommaso Trani
**Parallel Session 6E: Emerging Markets**

9:00-11:00 (Lecture Room: A2-1)

**Chair: Małgorzata Pawlowska**

- **The Decomposition of the Impact of International Monetary Spillovers to Emerging Market Economies**, Francisco Eduardo Luna A. Santos (Institute for Applied Economic Research, Brazil) and Márcio Gomes Pinto Garcia (Pontifical Catholic University of Rio de Janeiro, Brazil)
  
  **Discussant: Małgorzata Pawlowska**

- **Speculative Dynamics in the Chinese Stock Market: Evidence from Cross-Listed Securities**, Efthymios Pavlidis (Lancaster University, UK) and Kostas Vasilopoulos (Lancaster University, UK)
  
  **Discussant: Serafeim Tsoukas**

- **Does Easing Controls on Foreign Currency Borrowings Boost Exporting Intensity of Indian Firms?**, Udichibarna Bose (University of Essex, UK), Sushanta Mallick (Queen Mary University of London, UK) and Serafeim Tsoukas (University of Glasgow, UK)
  
  **Discussant: Efthymios Pavlidis**

- **The Market Structure and International Banking: Lessons from Loan’s Market in the EU**, Małgorzata Pawlowska (Warsaw School of Economics, Poland) and Georgios Kouretas (Athens University of Economics and Business, Greece)
  
  **Discussant: Francisco Eduardo Luna A. Santos**

11:00-11:30: Coffee break

**KEYNOTE SPEECH - THE REGION OF CRETE PLENARY SESSION**

11:30-13:00 (Amphitheatre Δ3-7A)

**Chair: Nikolaos Giannellis (University of Crete, Greece)**

Elias Papaioannou (London Business School, UK)

“The Internalization of Corporate Control and Ownership”

13:00-14:00: Lunch

**KEYNOTE SPEECH - THE UNIVERSITY OF CRETE PLENARY SESSION**

14:00-15:30 (Amphitheatre Δ3-7A)

**Chair: Minoas Koukouritakis (University of Crete, Greece)**

Sebastian Edwards (University of California Los Angeles, USA)

“The Macroeconomics of Populism in the Absence of Fiscal Dominance”

15:30-16:00: Coffee break
Parallel Session 7A: Journal of International Money and Finance III
16:00-18:00 (Lecture Room: Α2-2)
Chair: Fabien Tripier

Bank Business Models as a Driver of Cross-border Activities, Mary Everett (Central Bank of Ireland), Peter E. McQuade (Central Bank of Ireland) and Michael O'Grady (Central Bank of Ireland)
Discussant: Jean-Yves Gnabo

Do Emerging Economies with Greater Intellectual Capital Benefit more from External Financial Flows? The Case of IMF and World Bank Lending, Ilayda Nemlioglu (Cardiff University, UK) and Sushanta Mallick (Queen Mary University of London, UK)
Discussant: Raoul Minetti

Cross-border Investments and Uncertainty: Firm-level Evidence, Rafael Cezar (Bank of France), Timothee Gigout (University of Lille I, France), and Fabien Tripier (Université Paris-Saclay and CEPIL, France)
Discussant: Matthias Schoen

Contagion during the Euro Debt Crisis: Evidence from the Sovereign Bond and CDS Markets, Georgios Bampinas (University of Macedonia, Greece), Theodore Panagiotidis (University of Macedonia, Greece) and Panagiotis Politsidis (University of Sydney, Australia)
Discussant: Joey Soudant

Parallel Session 7B: Monetary Theory and Policy IV
16:00-18:00 (Lecture Room: Α2-3)
Chair: Daniel Kienzler

ECB Monetary Policy and Cross-Market Financial Spillovers: Evidence from Large TVP-VAR, Sophie Bereau (University of Namur, Belgium and Catholic University of Leuven, Belgium), Jean-Yves Gnabo (University of Namur, Belgium) and Joey Soudant (University of Namur, Belgium)
Discussant: Panagiotis Politsidis

How does Monetary Policy Affect Income and Wealth Inequality? Evidence from Quantitative Easing in the Euro Area, Michele Lenza (European Central Bank, Germany) and Jirka Slacalek (European Central Bank, Germany)
Discussant: Michalis Rousakis

Central Bank Communication and Inflation, Nikoaos Kokonas (University of Bath, UK) and Michalis Rousakis (University of Oxford, UK)
Discussant: Jose David Garcia Revelo

Interest-rate Pegs and the Reversal Puzzle: On the Role of Anticipation, Rafael Gerke (German Bundesbank), Sebastian Giesen (German Bundesbank), Daniel Kienzler (German Bundesbank) and Joern Tenhofen (Swiss National Bank)
Discussant: Davide Furceri

Parallel Session 7C: European Union and Eurozone III
16:00-18:00 (Lecture Room: A3-2)
Chair: Nikolaos Giannellis

Economic Convergence and Exchange Rate Misalignments in the European Union, Judit Kreko (Centre for Economic and Regional Studies of Hungarian Academy of Sciences and Central European University, Hungary) and Gabor Oblath (Centre for Economic and Regional Studies of Hungarian Academy of Sciences, Hungary)

Discussant: Dimitrios Anastasiou

The Dynamic Effects of Macroprudential Effects in the Euro Area: Evidence from a Narrative Panel VAR, Gerhard Ruenstler (European Central Bank, Germany) and Katarzyna Budnik (European Central Bank, Germany)

Discussant: Luca Onorante

Demand Side or Supply Side Stabilization Policies in a Small Euro Area Economy: A Case Study for Slovenia, Klaus Weyerstrass (Institute for Advanced Studies, Austria), Reinhard Neck (Alpen-Adria University Klagenfurt, Austria), Dmitri Blueschke (Alpen-Adria-University Klagenfurt, Austria), Boris Majcen (Institute for Economic Research, Slovenia), Andrej Srakar (Institute for Economic Research, Slovenia) and Miroslav Verbic (University of Ljubljana, Slovenia)

Discussant: D. McNelis

Financial Stress and Asymmetric Shocks Transmission within the Eurozone. How Fragile is the Common Monetary Policy?, Georgios N. Apostolakis (University of Crete, Greece), Nikolaos Giannellis (University of Crete, Greece) and Athanasios P. Papadopoulos (University of Crete, Greece)

Discussant: Judit Kreko

Parallel Session 7D: Economic Growth II
16:00-18:00 (Lecture Room: A3-3)

Chair: Silvia Albrizio

International Knowledge Spillovers: The Role of Trade, FDI and Inventor Mobility, Konstantinos Dellis (University of Piraeus, Greece), Dimitrios Karamanis (University of Piraeus, Greece), Sotiris Karkalakos (University of Piraeus, Greece) and Claire Economidou (University of Piraeus, Greece)

Discussant: Silvia Albrizio

Rising top incomes and the tide - what can we really learn from a cointegration analysis?, Toni Kristian Juuti (University of Jyvaskyla, Finland)

Discussant: Bianca Barbaro

Should We Worry about Creative Destruction? The Compensating Effects of Sectoral Reallocation in a Model of Schumpeterian Firm Dynamics, Bianca Barbaro (University of Milan Bicocca, Italy) and Patrizio Tirelli (University of Milan Bicocca, Italy)

Discussant: Toni Kristian Juuti

Unconventional Monetary Policy and Productivity: Evidence on the Risk-Seeking Channel from US Corporate Bond Markets, Silvia Albrizio (Bank of Spain), Marina Conesa (Inter-American Development Bank, USA), Dennis Dlugosch (Organisation for Economic Co-operation and Development, France) and Christina Timiliotis (Organisation for Economic Co-operation and Development, France)

Discussant: Konstantinos Dellis
Parallel Session 7E: Labour Market II  
16:00-18:00 (Lecture Room: A2-1)  
Chair: Frederic Daniel Verschueren

The Impact of Financial Fragility on Employment, Michael Chletsos (University of Piraeus, Greece) and Andreas Sintos (University of Ioannina, Greece)  
Discussant: Frederic Daniel Verschueren

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

Non-base Wage Components as a Source of Wage Adaptability to Shocks: Evidence from European Firms, 2010-2013, Jan Babecký (Czech National Bank), Clémence Berson (Bank of France and University Paris 1, France), Ludmila Fadejeva (Bank of Latvia), Ana Lamo (European Central Bank, Germany), Petra Marotzke (German Bundesbank), Fernando Martins (Bank of Portugal and Lusíada University of Lisobon and REM, Portugal) and Pawel Strzelecki (National Bank of Poland and Warsaw School of Economics, Poland)  
Discussant: Demetris Koursaros

Regional Hiring Subsidy Policies for Target Groups, Worker Flows and Employment, Frederic Daniel Verschueren (IWEPS, Belgium)  
Discussant: Andreas Sintos

18:00: SHORT EXCURSION AND FAREWELL DINNER AT A TRADITIONAL VILLAGE