

**THE ATHENIAN**  
Policy Forum Inc.

# 14th Biennial Athenian Policy Forum Conference 2018



UNIVERSITY OF PIRAEUS  
DEPARTMENT OF ECONOMICS

CONTEMPORARY  
ECONOMIC,  
FINANCIAL,  
BUSINESS  
AND POLICY ISSUES

VENUE:  
UNIVERSITY OF PIRAEUS  
GREECE  
JULY 6-8, 2018

RYERSON  
UNIVERSITY





# Conference Program Summary

## Friday, July 6, 2018

**8:00- 9:00** Registration\*

**9:00 - 9:30** Welcoming and Opening Remarks

**9:30 - 11:00** KEYNOTE LECTURE – Room 103

11:00 -11:15 Coffee Break

11:15 - 12:45 CONCURRENT MORNING SESSIONS: A1, A2, A3, A4

A1. Banking in the Euro Area

A2. Public Debt, Volatility and Growth

A3. Health Economics

A4. Institutions and the Economy

A5. Topics in Open Economies

12:45-14:00 Lunch

14:00 – 15:30 CONCURRENT AFTERNOON SESSIONS: B1, B2, B3, B4, B5

B1. Special Session on Forecasting

B2. Foreign Direct Investment

B3. Greek Economic Issues

B4. Financial Economics I

15:30-15:45 Coffee Break

**15:45-17:15** KEYNOTE LECTURE – Room 103

Free evening

## Saturday, 7, 2018

9:00 – 10:30 CONCURRENT MORNING SESSIONS: C1, C2, C3, C4, C5

C1. Energy Economics

C2. Political Economy

C3. Brexit, Externalities and Taxes

C4. Banking and Asset Markets

C5. Regulation and Market Outcomes

10:30-10:45 Coffee Break

\* The **registration fee** is payable upon registration at the venue site:  
Department of Economics, University of Piraeus, 80 Karaoli & Dimitriou  
Street, Piraeus.

**10:45- 12:15 KEYNOTE LECTURE – Conference Room**

12:15-13:15 Lunch

13:15 – 14:45 **CONCURRENT AFTERNOON SESSIONS: D1, D2, D3, D4, D5**

D1. Business, Entrepreneurship and Institutions

D2. Economic Growth

D3. Financial and Institutional Frictions

D4. Transition Economies

D5. Unconventional and Macroprudential Policies

15:30-15:45 Coffee Break

**15:45 – 17:15 ROUNDTABLE SESSION I – Conference Room**

Free evening

**Sunday, July 8, 2018**

**9:00- 10:30 KEYNOTE LECTURE – Conference Room**

10:30-10:45 Coffee Break

10:45– 12:15 **CONCURRENT MORNING SESSIONS: E1, E2, E3, E4, E5**

E1. Microeconomics and IO

E2. Policies and Empirical Evidence

E3. Financial Economics II

E4. Topics in Macroeconomics

E5. Environmental Economics

12:15-13:30 Lunch

**13:30 – 15:00 ROUNDTABLE SESSION II – Conference Room**

15:00 – 20:00 **Sightseeing Tour**

20:00 - 24:00 **Conference Dinner - Yacht Club of Greece**

18 Karagiorgi Servias Street, Piraeus

**ROOM LOCATIONS**

Conference Room: ground floor, main building

Rooms 103, 105, 106: 1<sup>st</sup> floor, main building

Rooms 202, 204: 2<sup>nd</sup> floor, main building

Rooms 336, 338: 3<sup>rd</sup> floor, main building



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DEPARTMENT OF ECONOMICS

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# Conference Schedule

## Friday, July 6, 2018

- 8:00- 9:00 Registration<sup>1</sup>  
9:00 - 9:30 Welcoming and Opening Remarks (Room 103)  
**Pantelis Pantelidis**, University of Piraeus  
Vice Rector of Academic Affairs  
**Constantina Kottaridi**, University of Piraeus  
Conference Chair  
**Leo Michelis**, Ryerson University  
President of the Athenian Policy Forum

### 9:30 - 11:00 KEYNOTE LECTURE – Room 103

#### *Convergence and Persistence with Structural Breaks*

Thanasis Stengos, University of Guelph

Chair: **Dimitrios Thomakos**, University of Peloponnese, Rimini  
Centre for Economic Analysis, ForTank QuantF

11:00 -11:15 **Coffee Break**

11:15 - 12:45 **CONCURRENT MORNING SESSIONS: A1, A2, A3, A4**

#### **A1. Banking in the Euro Area**

Room: 103

Chair: **Malliaris, A. G.**, Loyola University Chicago

1. *The nexus between sovereign and banking risk in the Euro area: The PSI effect*

**Papafilis, M.P.**, University of Piraeus, Psillaki, M., University of Piraeus,  
Margaritis, D., Auckland Business School

2. *The determination of the euro area banking market interest rates in a period of financial turbulence: the centre-periphery asymmetry*

**Michalopoulos, G.**, University of Macedonia, Tsermenidis, K., University of Macedonia

3. *Do banks appraise internal capital market during credit shocks? Evidence from the Greek crisis*

**Avramidis, P.**, ALBA Graduate Business School, Asimakopoulos, I., Bank of Greece, Malliaropoulos, D., University of Piraeus, Travlos, N., University of Surrey

4. *Shadow Banks & Crisis Transmission in Europe: A GVAR Approach*

**Konstantakis, K.**, National Technical University of Athens, Michaelides, P., National Technical University of Athens, I., Democritus University of Thrace, Christopoulos, A., National and Kapodistrian University of Athens

**A2. Public Debt, Volatility and Growth**

Room: 202

Chair: **Economidou Ch.**, University of Piraeus

1. *Public debt dynamics: The interaction with national income and fiscal policy*

**Spyrakis, V.**, National and Kapodistrian University of Athens, Kotsios, S. National and Kapodistrian University of Athens

2. *Revisiting the link between growth and volatility: Panel GARCH analysis*

**Deniz, P.**, Marmara University, Stengos, T., University of Guelph, Yazgan, E., Instabul Bilgi University

3. *The Growth Empirics of the Eurozone: A Panel Data Analysis*

**Ioannatos, P. E.**, Kettering University

4. *Public Debt, Fiscal Policy and Economic Growth: Evidence from Eurozone Economies*

Pekka-Economou V., University of Piraeus, **Charemis, A.**, University of Piraeus

**A3. Health Economics**

Room: 204

Chair: **Raikou, M.**, University of Piraeus

1. *Identification of the training needs of health care professionals in Greece*

Chatzidima, S., University of Piraeus, **Tsantili, I.**, University of Piraeus

2. *Dental implant therapy and patients' satisfaction*

Mikeleti, P., University of Piraeus, Efthymiou, I-P., University of Piraeus and Laboratory of Health Economics & Management (LabHEM), **Vozikis, A.**, University of Piraeus and Laboratory of Health Economics & Management (LabHEM), Sidiropoulos, S., University of Piraeus, Laboratory of Health Economics & Management (LabHEM)

3. *Does Work engagement and job satisfaction predict employees' job performance in hospitals?*

**Bakertzis, E.**, University of Patras, Myloni, B., University of Patras



4. *Rare Diseases and quality of life: The case of Myasthenia gravis*

Simoni, E., Open University of Cyprus, **Efthymiou, I-P.**, University of Piraeus and Laboratory of Health Economics & Management (LabHEM), Vozikis, A., University of Piraeus and Laboratory of Health Economics & Management (LabHEM)

**A4. Institutions and the Economy**

Room: 336

Chair: **Kottaridi, C.**, University of Piraeus

1. *Institutional Determinants and Economic Growth: Case of Georgia*

**Kakulia, N.** Ivane Javakhishvili Tbilisi State University, Georgia

2. *The quality of public institutions as a determinant of economic growth: The case of Greece*

**Chletsos, M.**, University of Ioannina, Babalioutas, L., Panteion University

3. *Exploring the Connection between IMF and Democracy*

**Psofogiorgos, N. A.**, University of Thessaly, Metaxas, T., University of Thessaly

4. *Convergence and determinants of education expenditures in selected countries*

**Athanasiadis, A.**, University of Macedonia, Papanastasiou, I., University of Macedonia

**A5. Topics in Open Economies**

Room: 338

Chair: **Tsakiris, N.**, University of Ioannina

1. *Foreign trade & modal choice, a EU-Switzerland prospective case study for future post-Brexit and trans-Bosporus relations*

**Claessens, E.**, University of Antwerp, Masselis, J., University of Antwerp

2. *Partners' Previous Experience in IJV Establishment and Management and Partner Relationships*

**Rotsios, K.**, American Farm School, Sklavounos, N., University of Macedonia, **Hajidimitriou, Y.**, University of Macedonia

3. *Human Factor vs Human "absence" in unmanned vessels*

**Petratou, L.**, University of Piraeus

4. *Asymmetry among the EU, Oceania and the US Dairy Markets: Evidence from an R-vine Copula Approach*

**Rokopanos, A.**, University of Patras, **Rezitis, A.**, University of Patras

12:45-14:00

**Lunch**

14:00 – 15:30

**CONCURRENT AFTERNOON SESSIONS: B1, B2, B3, B4, B5**

**B1. Special Session on Forecasting**

Room: 103

Chair: **Delis, M.**, Montpellier Business School

1. *Forecasting direction of change in financial returns: Can we link forecasting performance to financial performance?*

**Thomakos, D.**, University of Peloponnese, Rimini Centre for Economic Analysis, ForTank QuantF, **Kyriazi, F.**, University of Peloponnese

2. *Forecasting naval and aerial violations in the Aegean: Methods and implications for strategic resource planning*

**Thomakos, D.** University of Peloponnese, Rimini Centre for Economic Analysis, ForTank QuantF, **Rizopoulos, L.** University of Peloponnese

3. *Predictive Ability and Economic Gains from Volatility Forecast Combinations*

**Fameliti, S.** University of Peloponnese, **Skintzi, V.** University of Peloponnese

4. *Forecasting agricultural prices: Adaptive learning for short time series*

**Thomakos, D.** University of Peloponnese, Rimini Centre for Economic Analysis, ForTank QuantF, **Kyriazi, F.** University of Peloponnese

**B2. Foreign Direct Investment**

Room: 202

Chair: **Batavia, B.**, Loyola University Chicago

1. *Long-run Effects of FDI on Economic Activity*

**Pantelidis, P.**, University of Piraeus, **Kokores, I.**, University of Piraeus

2. *U.S Foreign Direct Investment by group of industries to the peripheral of countries of the Eurozone: A distance framework approach*

**Kyrkilis, D.**, University of Macedonia, **Grujic, N.**, University of Macedonia

3. *An Empirical Investigation of FDI Determinants in Developing Economies*

**Kehagia, P.**, University of Thessaly, **Metaxas, Th.**, University of Thessaly



4. *The interplay of firm and country factors to outward FDI: a firm level analysis*

Kottaridi, C., University of Piraeus, Louloudi, K. University of Piraeus,  
**Touralis, F.**, University of Piraeus

**B3. Greek Economic Issues**

Room: 204

Chair: **Drivas, K.**, University of Piraeus

1. *Overcoming Greek Sovereign Debt Crisis: A new Fiscal Policy Framework*

**Vousinas, G.**, National Technical University of Athens

2. *Sustainable Forms of Tourism and Their Prospects for the Development of Corfu*

**Michalaki, E.**, Panteion University, Delitheou, V., Panteion University

3. *Refugee Crisis Impact on Tourism: The case of Aegean Greek Islands*

Milioris, K., University of Piraeus, Skordoulis, M. Democritus University of Thrace, **Vlastou, K.**, Panteion University

4. *Why a Eurozone collapse should not be a surprise: The role of Germany and Greece*

**Zestos, G.**, Christopher Newport University, Simmons, M.H., Christopher Newport University

**B4. Financial Economics I**

Room: 336

Chair: **Psillaki, M.**, University of Piraeus

1. *Supervisory enforcement actions and depositors' reaction: Monitoring, running, or living a life?*

Delis, M., Montpellier Business School, Staikouras, P., University of Piraeus, **Tsoumas, C.**, Hellenic Open University

2. *Investment advising: Pay-to-play, or capture?*

**Xanthopoulos, A.**, AXXON Investment Consulting

3. *Does volatility timing work when it matters?*

**Angelidis, T.**, University of Peloponnese, Tessaromatis, N., EDHDC Business School

4. *Pricing and Hedging Efficiency of Bitcoin Futures Contracts*

**Choi, J.**, DePaul University, Jin Man Lee, DePaul University, Chicago

15:30-15:45

**Coffee Break**



**15:45-17:15 KEYNOTE LECTURE – Room 103**

*Agricultural Productivity and Development: Distortions and Geography*

Tasso Adamopoulos, York University

Chair: **Leo Michelis**, Ryerson University

**Saturday, July 7, 2018**

9:00 – 10:30 **CONCURRENT MORNING SESSIONS: C1, C2, C3, C4, C5**

**C1. Energy Economics**

Room: 103

Chair: **Polemis, M.**, University of Piraeus

1. *Trends in log quadratic production with energy input in the US Economy, 1949-2013*

**Thompson, H.**, Auburn University, USA

2. *U.S. Exports of Refined Petroleum Products: challenges and opportunities in light of worldwide shifts in the refining sector*  
**Ruble, I.**, US Department of Energy

3. *Energy Sources and Infrastructures in Mediterranean Sea: A geopolitical approach to analyse complexity*

**Furlan, S.**, Eni Corporate University, Italy

4. *Could Nuclear Energy Production and Economic Growth Relationship for Developed Countries be an Incentive for Developing Ones?*

**Degirmen, S.**, Mersin University, Turkey, Saltik, O., Toros University, Turkey

**C2. Political Economy**

Room: 105

Chair: **Michelis, L.**, Ryerson University

1. *Economic policy uncertainty, political uncertainty and the Greek economic crisis*

**Hardouvelis, G.**, University of Piraeus, Karalas, G., London School of Economics, Karanastasis, D., University of Piraeus, Samartzis, P., University of Piraeus



2. *Where has all the demand gone? Challenges to growth in a "Neo-Mercantilist" age*  
Berdell, J., DePaul University, **Mondschean, T.**, DePaul University, Pecchenino, R., National University of Ireland at Maynooth
3. *Estimation of Trends in Shadow Economy Theory: Present situation & best policy options in crisis era*  
**Koufopoulou, P.**, KAT General Hospital of Attica and University of Piraeus, Vozikis, A., University of Piraeus and Laboratory, Souliotis, K., University of Peloponnese, Ithakios, D., University of Piraeus, Antonoglou, D., Aristotle University of Thessaloniki
4. *Gender voting gap in the dawn of urbanization: Evidence from a quasi-experiment with Greek elections*  
Efthyvoulou, G., University of Sheffield, **Kammas, P.**, Athens University of Economics and Business, Sarantides, V., University of Sheffield

### C3. Brexit, Externalities and Taxes

Room: 106

Chair: **Thompson, H.**, Auburn University

1. *A 2018 Brexit-exercise: Relevant bottom lines and prospective price-sensitivity patterns in assessing current EU-UK trade & traffic flows*  
**Claessens, E.**, University of Antwerp, Guisson, C., University of Antwerp
2. *Vertical Fiscal Externalities and the Fiscal Gap in a Federation with Variable Factor Supplies*  
**Tsakiris, N.**, University of Ioannina, Hatzipanayotou, P., Athens University of Economics and Business, Michael, M., University of Cyprus
3. *Human capital, skills and technology spillovers*  
**Psaoulas, G.**, University of Piraeus, Karkalacos, S., University of Piraeus
4. *Assessing the impact of cigarette taxation on the supply chain stakeholders' profit shares in Greece*  
**Armoutaki, A.**, University of Piraeus, Pollalis, Y., University of Piraeus, Vozikis, A., University of Piraeus and Laboratory

#### C4. Banking and Asset Markets

Room: 202

Chair: **Kanas, A.**, University of Piraeus

- 1. Exploring the impact of the International Financial Reporting Standards 9 on the banking system's lending channel: Evidence from major European banks*  
Kenourgios, D., National and Kapodistrian University of Athens, **Ntaikou, D.**, National and Kapodistrian University of Athens Vousinas, G., National and Kapodistrian University of Athens
- 2. The Evolving Nature of Asset Price Bubbles, Financial Instability and Monetary Policy*  
**Malliaris A. G.**, Loyola University Chicago
- 3. The Financial Crisis and the Shadow Price of Bank Capital*  
Hasannasab, M., University of Auckland Business School, **Margaritis, D.**, University of Auckland Business School, Staikouras, C., Athens University of Economics and Business
- 4. Peer-to-peer Lenders' motivations and risks perceptions in cross-border investments: UK vs. non-UK*  
Daskalakis N., University of Brighton, **Karpouzis, E.**, University of Piraeus, Staikouras, C., Athens University of Economics and Business

#### C5. Regulation and Market Outcomes

Room: 204

Chair: **Strantz, S.**, Concordia University

- 1. What Twenty Years of Regulations Have to Say about M&As of US Banks?*  
Leledakis, G.N., AUEB, Mamatzakis, E., University of Sussex, **Pyrgiotakis, E. G.**, AUEB, Travlos, N., University of Surrey
- 2. Protectionism or strengthening competitiveness: The case of United States of America*  
Kotios, A. University of Piraeus, Roukanas, S., University of Piraeus, **Karakostas, E.**, University of Piraeus
- 3. Who benefits from the fixed book price law amendment in Greece? Some theory, some numbers, some empirics, some answers*  
**Prodromidis, P. I.**, Centre for Planning and Economic Research (KEPE)
- 4. Lobbying in Europe: New firm level evidence*  
**Delis, K.**, Bank of Greece, Sondermann, D., European Central Bank



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10:30-10:45 **Coffee Break**

**10:45- 12:15 KEYNOTE LECTURE – Conference Room**

*Automation and Unemployment: Help is on the Way*

**Joseph Zeira** Hebrew University of Jerusalem

Chair: **Pantelis Pantelidis**, University of Piraeus

12:15-13:15 **Lunch**

13:15 – 14:45 **CONCURRENT AFTERNOON SESSIONS: D1, D2, D3, D4, D5**

### **D1. Business, Entrepreneurship and Institutions**

Room: 103

Chair: **Ketteni, E.**, Frederick University, Cyprus

1. *Choosing the appropriate model of macro/micro environment fit to human resource management practices for best performance*

**Papadionysiou, E.**, University of Patras, Myloni, B., University of Patras

2. *Corruption and Doing Business in Emerging Market Countries*

Lash, N.A., Loyola University, Chicago, **Batavia, B.**, DePaul University, Chicago

3. *Sustainability Reporting Trends in North America and Correlation with Corporate Financial Performance*

**Avlonas, N.**, Centre for Sustainability & Excellence (CSE), Chicago, IL, US

4. *How do female education and culture affect inward FDI?*

Economidou, C., University of Piraeus, Kottaridi, C., University of Piraeus,  
**Louloudi, K.**, University of Piraeus

### **D2. Economic Growth**

Room: 105

Chair: **Claessens, E.**, University of Antwerp

1. *Demand adjusted capital input and potential output in the context of U.S. economic growth*

**Bitros, G.**, Athens University of Economics and Business

2. *Leisure Externalities, Routinisation and Labor Productivity in an Endogenous Growth Model*

**Boikos, S.**, University of Macedonia, Bucci, A., University of Milan, Stengos, T., University of Guelph

3. *The Contribution of Highway Capital to Productivity Growth*

Mamuneas, T., University of Cyprus, **Ketteni, E.**, Frederick University Cyprus

4. *A Review of Growth and Efficiency: Lessons and Prospects from the Greek Financial Crisis*

**Kokkinou, Aik.**, Higher Military Academy, Korres, G. M., University of the Aegean, Papanis, E., University of the Aegean

**D3. Financial and Institutional Frictions**

Room: 106

Chair: **Michalopoulos, G.**, University of Macedonia

1. *Financial Frictions, Durable Goods and Monetary Policy*

Emenogu, U., Ryerson University, **Michelis, L.**, Ryerson University

2. *Is labour losing out? The role of financial constraints on labour share developments*

Crivellaro, E., OECD, **Karadimitropoulou, A.**, Bank of Greece

3. *Monetary policy with asymmetries in the asset markets participation, counter-cyclical fiscal policy and «non-atomistic» wage setters*

**Chrysanthopoulou, X.**, Aristotle University of Thessaloniki, Sidiropoulos, M., University of Strasbourg & Aristotle University of Thessaloniki

4. *Monetary policy and money issuing in the Athenian Democracy*

**Kyriazis, K. N.**, University of Thessaly, Economou, M. L. E., University of Thessaly

**D4. Transition Economies**

Room: 202

Chair: **Mondschean, T.**, DePaul University

1. *Research into the Effect of Monetary Supply on Effectiveness of China's Monetary Policy*

**Du, L.**, Wenzhong, L., Peking University

2. *The Term Spread as Economic Indicator for Transition Economies: Case of Georgia*

**Totladze, L.**, Ivane Javakhishvili, Tbilisi State University, Georgia



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3. *Implementation of Land Purchase and Land Distribution Scheme: A case of South Indian State*

**Rao, G.T.**, Centre for Economic and Social Studies, India

4. *National innovative systems of Georgia and World Experience*

**Lazarashvili, T.**, Ivane Javakhishvili, Tbilisi State University, Georgia

**D5. Unconventional and Macroprudential Policies**

Room: 204

Chair: **Georgopoulos G.**, York University

1. *U.S. Quantitative Easing and the Global Price of Oil: Unintended Consequences*

Malliaris, A. G., Loyola University Chicago, **Malliaris, M.**, Loyola University Chicago

2. *Quantitative Easing and Government Bonds: Evidence from the EU*

Sarantidis, A., Hellenic Open University, **Mitropoulos, F.**, University of Thrace, Kollias, K., Economic Chamber of Greece

3. *ECB's unconventional monetary policies' causality impacts on the Italian FTSE MIB index components*

Papadamou, S., University of Thessaly, **Kyriazis, A.N.**, University of Thessaly, Tzeremes, P., University of Thessaly

4. *How to Avoid Future Financial Crises*

**Thalassinos E.**, University of Piraeus

15:30-15:45 **Coffee Break**

**15:45 – 17:15 ROUNDTABLE SESSION I – Conference Room**

*Financial Frictions, Sovereign Debt Crises and the Role of the ECB*

Chair: **Choi Jin**, DePaul University

Panelists: **Delis Manthos**, Montpellier Business School

**Georgopoulos George**, York University

**Hardouvelis Gikas**, University of Piraeus

**Malliaris A. G.**, Loyola University Chicago

**Yannelis Demetrius**, University of Piraeus

## Sunday, July 8, 2018

### 9:00- 10:30 KEYNOTE LECTURE – Conference Room

*Institutions in Economic Development*

**Costas Azariadis**, Washington University in St Louis

Chair: **Constantina Kottaridi**

10:30-10:45 **Coffee Break**

10:45– 12:15 **CONCURRENT MORNING SESSIONS: E1, E2, E3, E4, E5**

#### **E1. Microeconomics and IO**

Room: 103

Chair: **Ioannatos, P.**, Kettering University

1. *Disclosure Regime and Bargaining in Vertical Markets*  
Petrakis E., University of Crete, **Skartados, P.**, University of Crete
2. *The Favored but Flawed Simultaneous Multiple-Round Auction*  
Bedard, N., AGORA Centre for Market Design, Australia, Goeree, J.K., AGORA Market Design, Australia, **Louis, P.**, University of Cyprus, and Zhang, J., University of Cologne
3. *Does Personal Data Security Matter for the Adoption of ISO 9000 Certification and Firm Performance?*  
**Siougle, E.**, Hellenic Data Protection Authority, Dimelis, S., Athens University of Economics and Business
4. *Factors Influencing Consumers' Willingness to Spend in Web-based Purchases: The case of Greece*  
**Milioris, K.**, University of Piraeus, Skordoulis, M., Democritus University of Thrace, Katavelis, V., University of Piraeus, Mitzaki, G., University of West Attica, Petridou, M., University of West Attica

#### **E2. Policies and Empirical Evidence**

Room: 105

Chair: **Karkalagos, S.**, University of Piraeus

1. *Macroeconomic Effects of Tax Changes: Evidence from a panel of OECD countries*  
**Karras, G.**, University of Illinois at Chicago
2. *Analyzing the effects of fiscal policy shocks using long-run identifying restrictions*  
**Zervas, A.**, Hellenic Ministry of Finance, General Directorate of Economic Policy



3. *Business Cycles and Structural Reforms: New Evidence from Eurozone and European Countries*

Sarantidis, A., Hellenic Open University, **Mitropoulos, F.**, Democritus University of Thrace, Chionis, D., Democritus University of Thrace

4. *Credit Terms and Conditions and the Business Cycle: Evidence from the Euro-area*

**Anastasiou D.**, Athens University of Economics and Business, Drakos, K., Athens University of Economics and Business

**E3. Financial Economics II**

Room: 106

Chair: **Malliaris, M.**, Loyola University Chicago

1. *Trading under Uncertainty about other Market Participants*

**Papadimitriou, D.**, London School of Economics

2. *Policy Uncertainty and Capital Shortfall of Global Financial Firms*

Matousek, R., University of Kent, Panopoulou, E., University of Kent, **Papachristopoulou, A.**, University of Kent

3. *Determinants of Capital Structure during Times of Distress: Evidence from PIIGS economies*

Pekka-Economou V., University of Piraeus, **Charemis, A.**, University of Piraeus

4. *Diversification, integration and cryptocurrency market*

**Anyfantaki, S.**, Athens University of Economics and Business & Bank of Greece, Arvanitis, S., Athens University of Economics and Business, Topaloglou, N., Athens University of Economics and Business

**E4. Topics in Macroeconomics**

Room: 202

Chair: **Kammas, P.**, Athens University of Economics and Business

1. *Population Aging and Inventive Activity*

Irmen, A., CREA, University of Luxembourg and CESifo, Munich, **Litina, A.**, University of Ioannina

2. *PAYG pensioners as bondholders: A joint investigation of national and pension debt in Greece*

Nektarios, M., University of Piraeus, **Tinios, P.**, University of Piraeus, Chouzouris, M., University of Piraeus, Symeonidis, G., University of Piraeus



3. *Labor market frictions and TFP: are there threshold effects*  
Ketteni, E., Frederick University Cyprus, **Kottaridi, C.**, University of Piraeus
4. *Beyond the Human Development Index: A Stochastic Spanning methodology*  
**Pinar, M.**, Edge Hill University, Stengos T., University of Guelph, Topaloglou, N., Athens University of Economics and Business
5. *Dynamic status effects, savings and income inequality*  
**Dioikitopoulos, E.**, King's College London, Turnovsky, S., University of Washington, Wendner, R., University of Graz

### **E5. Environmental Economics**

**Room:** 204

**Chair:** **Eleytheriou, K.**, University of Piraeus

1. *Transboundary Pollution in Southeast Asia: Welfare and Avoidance Costs in Singapore from the Forest Burning in Indonesia*  
Sheldon, T. L., Darla Moore School of Business, University of South Carolina, **Sankaran, C.**, Boston College
2. *The Dual Nature of the Ship Recycling Industry: Land-based industry and Integral part of shipping*  
Andrikopoulos, A., University of the Aegean, Merikas, A., University of Piraeus, **Merika, A.**, Deree College, Tsionas, M., Lancaster University and Athens University of Economics and Business
3. *International Environmental Agreements-The Impact of Heterogeneity on Stability*  
Diamantoudi, E., Concordia University, Sartzetakis, E., University of Macedonia, **Strantzsa, S.**, Concordia University
4. *The Effect of House Energy Efficiency Subsidies on the Extensive and Intensive Margin of Lower Income Households' Retrofits*  
**Drivas, K.**, University of Piraeus, Xesfiggi, S., University of Piraeus

12:15-13:30

**Lunch**



UNIVERSITY OF PIRAEUS  
DEPARTMENT OF ECONOMICS

THE ATHENIAN  
Policy Forum Inc.

**13:30 – 15:00 ROUNDTABLE SESSION II – Conference Room**

*The Future of Europe: The Impact of BREXIT and Refugees*

Chair: **Thomakos Dimitrios**, University of Peloponnese,  
Rimini Centre for Economic Analysis, ForTank QuantF

Panelists: **Azariadis Costas**, Washington University in St Louis  
**Bitros George**, Athens University of Economics and  
Business

**Claessens Evrard**, University of Antwerp

**Nijkamp Peter**, Vrije University

**Stengos Thanasis**, University of Guelph

**Thompson Henry**, Auburn University

15:00 – 20:00 **Sightseeing Tour**

20:00 - 24:00 **Conference Dinner - Yacht Club of Greece**

18 Karagiorgi Servias Street, Piraeus

## Publication opportunities

Authors are invited to submit their papers for blind review and possible publication in (a) the *Journal of Economic Asymmetries*, sponsored by the Athenian Policy Forum and published by Elsevier Science <http://www.journals.elsevier.com/the-journal-of-economic-asymmetries>, (b) i) the *Journal European Research Studies*: <http://www.ersj.eu>, and ii) *Spoudai* and *International Journal of Economics & Business Administration*: <http://spoudai.unipi.gr/index.php/spoudai> and <http://www.ijeba.com>, respectively.

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