



## **Athenian Policy Forum International Conference**

*Energy, Sustainable Development, Money and Finance*

June 30-July 1, 2023 | Athens, Greece

**University of Piraeus & The American College of Greece**

### **CONFERENCE PROGRAM**

*Friday, June 30, 2023*

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8:00- 9:00	Registration <sup>i</sup>
9:00 - 9:20	Welcoming and Opening Remarks, Room: <b>7<sup>th</sup> level Auditorium</b>  <b>Constantina Kottaridi</b> , University of Piraeus Executive Director, Athenian Policy Forum  <b>Claudia Carydis</b> , The American College of Greece Vice-President, Public Affairs  <b>Michael Sfakianakis</b> , University of Piraeus Rector  <b>Yannis Pollalis</b> , University of Piraeus Chair, Department of Economics  <b>Leo Michelis</b> , Toronto Metropolitan University President, Athenian Policy Forum
9:20 - 10:20	<b>KEYNOTE LECTURE – Room: 7<sup>th</sup> level Auditorium</b>  <i>Household Credit and the Energy Transition</i> <b>Ian Lange</b> , Colorado School of Mines  Chair: <b>Monica Auteri</b> , University of Roma Tre

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10:20 -10:30

**Coffee Break**

10:30 - 12:30 **CONCURRENT MORNING SESSIONS: A1, A2**

**A1. Geopolitics and Energy Transition**

Room: **DC 701**

Chair: **Markos Tselekounis**, University of Piraeus

1. *The changing energy landscape of SE Europe*  
**Costis Stambolis**, Chairman and Executive Director, Institute of Energy for SE Europe
2. *Greece's role in the emerging regional energy landscape*  
**Constantinos Filis**, The American College of Greece
3. *Prospects for Energy Transition: An Indian Perspective*  
Andreas Merikas, GMS Hellas, **Anna Merika**, The American College of Greece
4. *U.S. Commercial Nuclear Electricity Production (Online Presentation)*  
**Isabella Ruble**, US Department of Energy and Clover University  
Zoom Link:  
<https://us04web.zoom.us/j/79778084132?pwd=HvRaQe5bvJn0Z52Wkb1IfjBtLbGp1E.1>

**A2. Money and Inflation**

Room: **DC 707**

Chair: **Katerina Karadimitropoulou**, University of Piraeus

1. *Central bank digital currencies: Foundational issues and prospects looking forward*  
**George C. Bitros**, Athens University of Economics and Business, Anastasios G. Malliaris, Loyola University, Chicago
2. *Real interest rate and monetary policy in the post Bretton Woods United States*  
George C. Bitros, Athens University of Economics and Business, **Mara Vidali**, Agricultural University of Athens, Greece
3. *Inflation Inertia and Price Shocks in Greece*  
**Catherine Kyrtsov**, University of Macedonia, Greece, Christina Mikropoulou, Aristotle University of Thessaloniki
4. *On the Welfare Costs of Inflation*  
Constantine Angyridis, Toronto Metropolitan University, Arman Mansoorian, York University, **Leo Michelis**, Toronto Metropolitan University

12:30 –13:30

**Lunch**

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13:30 –14:30 **KEYNOTE LECTURE** – Room: **7<sup>th</sup> level Auditorium**

**Perrakis Stylianos**, Concordia University

*Intermediating the market for financial derivatives: asymmetries, economies of scale, market power and other neglected issues in financial research*

**Stelios Arvanitis**, Athens University of Economics and Business, Discussant

Chair: **Dimitrios Thomakos**, National Kapodistrian University of Athens

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14:30 – 16:00 **CONCURRENT AFTERNOON SESSIONS: B1, B2, B3**

**B1. Finance and Forecasting**

Room: **7<sup>th</sup> level Auditorium**

Chair: **Catherine Kyrtsou**, University of Macedonia

1. *Predictable Profitability*

John Guerard, McKinley Capital Management, Foteini Kyriazi, Agricultural University of Athens, **Konstantinos Mamais**, National Kapodistrian University of Athens, Dimitrios Thomakos, National Kapodistrian University of Athens

2. *Maximum Entropy Ranking Portfolios*

Foteini Kyriazi, Agricultural University of Athens, **Sophia Tarani**, National Kapodistrian University of Athens

3. *Half-Drift Forecasting for Random Walks*

Dimitrios Thomakos, National Kapodistrian University of Athens, **Foteini Kyriazi**, Agricultural University of Athens

4. *The Speculative Constant and other Forecasting Stories*

**Dimitrios Thomakos**, National Kapodistrian University of Athens

**B2. Regulation, Taxes, and Environmental Management**

Room: **DC 701**

Chair: **Anna Merika**, The American College of Greece

1. *Asymmetries in public and private ownership: who does it better? Evidence from TPL providers*  
**Monica Auteri**, University of Roma Tre, Biagio Martich, University of Roma Tre

2. *The Effects of different Taxes on the U.S. Economy*  
**Andreas Zervas** Hellenic Republic, Ministry of Finance

3. *Country characteristics that encourage emissions reduction*  
Panayiotis. C. Andreou, Cyprus University of Technology, Sofia Anyfantaki, Bank of Greece, Christos Cabolis, IMB Business School, **Konstantinos Dellis**, Univ. of Piraeus and Athena RC

### **B3. EU Economic Issues**

Room: **DC 707**

Chair: **Sotiris Karkalakos**, University of Piraeus

1. *Road accidents and motor insurance premiums in major European economies*  
Angelos Kanas, University of Piraeus, **Spyros Kyriazis**, University of Piraeus, Sotiris Karkalakos, University of Piraeus
2. *Multi-criteria evaluation of the institutional quality and tax environment for business in the EU economies, through the Promethee II method*  
Charalampos Kalligosfyris, University of Peloponnese, Zacharias Dermatis, University of Peloponnese, Eleni Kalamara, University of Peloponnese, **Athanasios Anastasiou**, University of Peloponnese
3. *Memorandum and Debt Crisis in EU Countries: A Research Review (1961-2022)*  
**Konstantinos Thomos**, University of Macedonia, Aristidis Bitzenis, University of Macedonia, Nikos Koutsoupas, University of Macedonia
4. *Geographical proximity and public procurement relationships: an investigation using network analysis (Online Presentation)*  
**Ioannis G. Fountoukidis**, Aristotle University of Thessaloniki, Ioannis E. Antoniou, Aristotle University of Thessaloniki, Nikos C. Varsakelis, Aristotle University of Thessaloniki  
Zoom Link:  
<https://authgr.zoom.us/j/96855529705>

16:00 – 16:10 **Coffee Break**

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16:10 – 17:00 **ROUNDTABLE SESSION I – Room: 7<sup>th</sup> level Auditorium**

*The Return of Inflation: Causes and Cures*

Chair: **Constantina Kottaridi**, University of Piraeus

Panelists: **George C. Bitros**, Athens University of Economics and Business  
**Evren Damar**, Hobart and William Smith Colleges and Halle Institute for Economic Research  
**Catherine Kyrtsov**, University of Macedonia, Thessaloniki  
**Leo Michelis**, Toronto Metropolitan University  
**Stylianios Perrakis**, Concordia University

*Saturday, July 1, 2023*

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9:00 – 10:00 **KEYNOTE LECTURE – 7<sup>th</sup> level Auditorium**

**Adamopoulos Anastasios**, York University  
*Structural Change and Development: The Role of Frictions*

Chair: **Leo Michelis**, Toronto Metropolitan University

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10:00 – 10:10 **Coffee Break**

10:10 – 12:00 **CONCURRENT MORNING SESSIONS: C1, C2**

**C1. Economic Development: Land Reforms, Innovation and Shipping**

Room: **DC 701**

Chair: **Claire Economidou**, University of Piraeus

1. *Examination of Related Diversification in Laggard Regions*  
Kyriakos Drivas, **Claire Economidou**, University of Piraeus, Ioannis Kaplanis, Maria Theano Tagaraki, University of Piraeus
2. *Revisiting Ship-Recycling in a Changing Shipping industry*  
Anna Giannopoulou-Merika, The American College of Greece, **Andreas Merikas**, GMS Hellas, Xakousti Afroditi Merika, National Kapodistrian University of Athens, Theodore Syriopoulos, National Kapodistrian University of Athens
3. *Implementation of Land Purchase and Land Distribution Scheme: A Case of South Indian State*  
**Gandam Thilothu Rao**, Centre for Economic and Social Studies, CESS, Hyderabad, India  
Zoom L: <https://us06web.zoom.us/j/89210729340?pwd=MXdZTXJYa0pvUmJBL0RwL1VGNFNUUT09>

**C2. Economic Growth, Retirement**

Room: **DC 707**

Chair: **Elena Kettani**, Frederick University

1. *Mergers and Acquisitions versus Greenfield FDI: Do these entail different effects on economic growth?*  
**Elena Kettani**, Frederick University, Cyprus, Constantina Kottaridi, University of Piraeus
2. *Reasons why the study of foreign direct investment is important for the economic growth. Case: Balkan countries*  
**Armira Lazaj**, Aristotle University of Thessaloniki and Polytechnic University of Tirana

3. *Commodity price uncertainty comovement: Does it matter for global economic growth?*  
Laurent Ferrara, Côte d'Azur University, **Aikaterini Karadimitropoulou**, University of Piraeus, Athanasios Triantafyllou, University of Essex
4. *The Role of Gatekeepers in Retirement for the U.S. and the Greek Economies*  
**Apostolos Xanthopoulos**, Lewis University

12:00 – 13:00 **Lunch**

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13:00 – 14:00 **KEYNOTE LECTURE** – Room: **7<sup>th</sup> level Auditorium**

**Damar Evren**, Hobart and William Smith Colleges and Halle Institute for Economic Research  
*Deposit Insurance and Depositor Behavior in an Era of Tight Monetary Policy*

Chair: **Ian Lange**, Colorado School of Mines

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14:00 – 15:50 **CONCURRENT AFTERNOON SESSIONS: D1, D2, D3**

**D1. Energy Governance and Economic Growth**

Room: **7<sup>th</sup> level Auditorium**

Chair: **Monica Auteri**, University of Roma Tre

1. *A Double Sustainability: The Link between Public Debt and Renewable Energy*  
Monica Auteri, University of Roma Tre, **Cosimo Magazzino**, University of Roma Tre, Marco Mele, Servizi Fondo Bombole Metano, Rome, Isabella Ruble, US Department of Energy and Clover University
2. *ESG and Energy Sector Performance during periods of crises*  
Maria Psillaki, University of Piraeus, Greece, **Antonios Sarantidis**, University of the Peloponnese, Greece, Nikolaos Apostolopoulos, University of the Peloponnese, George Sklias, Democritus University of Thrace and Intelligent Systems Laboratory, Neapolis University Pafos
3. *A Complex Adaptive Systems Approach to Sustainable Development: Integrating Public Policy and Business Decision-Making with Communication, Coordination, Competition, and Cooperation (4C's)* **Alexandros Kampis**, University of Piraeus
4. *Energy Use and Economic Growth: A Comparative Study of OECD, African, BRIC, and GCC Countries from 1990 to 2021 (Online Presentation)*  
**Kaase Gbakon**, Emerald Energy Institute, University of Port Harcourt, Nigeria, Joseph Ajenka, University of Port Harcourt, Nigeria, Joshua Gogo, Emerald Energy Institute, University of Port Harcourt, Nigeria, Omowumi Iledare, UCC Institute for Oil and Gas Studies, Cape Coast, Ghana  
Zoom link:  
<https://us05web.zoom.us/j/84549917823?pwd=R21ZVGhNDRGdk1KS1pnUDBYR0dmZz09>

## **D2. Business, Firm Value, and Finance**

Room: **DC 701**

Chair: **Stylianos Perrakis**, Concordia University

1. *Modification of MNE Strategies in the Face of Financing Constraints*  
Umar Boodoo, Warwick Business School, Laurence Booth, Rotman School of Management, **George Georgopoulos**, York University, Walid Hejazi, Rotman School of Management, University of Toronto
2. *ESG Performance and Firm Value: A Cross-Sectoral Analysis*  
Georgios- Marios Polychronopoulos, University of Piraeus, **Markos Tselekounis**, University of Piraeus
3. *Does the UK Corporate Governance Code Affect Financial Performance of Publicly Traded Companies?* Anna Constantatos, American College of Greece, Deree, Anna Merika, American College of Greece, Deree, **Xakousti Afroditi Merika**, National Kapodistrian University of Athens
4. *Corporate voting rules: a risk-return framework (Online Presentation)*  
**Magnus Wiberg** Lead Quantitative Analyst, USAA; Associate Professor in Economics, Stockholm University, Christos Giannikos, CUNY, Graduate Center, NY  
Zoom Link: <https://us02web.zoom.us/j/82554837492>

## **D3. Topics in Economic Sustainability**

Room: **DC 707**

Chair: **Constantina Kottaridi**, University of Piraeus

1. *Sustainable materials in the flexible packaging industry, a cumulative review*  
**Konstantinos Papageorgiou**, Stamatina Theochari, Konstantinos Milioris & Constantina Panagiotakopoulou, University of West Attica
2. *Machine Learning in relation to management accounting*  
Mastoraki Panagiota, University of Peloponnese, **Tsiolis Theodoros**, University of Peloponnese
3. *The significance of sustainability criteria and economic policy in Greek domestic and multinational businesses*  
Fragkiskos Filippaios, University of East Anglia, **Dafni Grigoriadi**, University of Piraeus, Constantina Kottaridi, University of Piraeus
4. *Circular Economy Adoption and SMEs*  
**Makios Athanasios**, University of Piraeus, Constantina Kottaridi, University of Piraeus
5. *Towards a sustainable entrepreneurship framework: Evidence from the European market*  
Dafni Grigoriadi, University of Piraeus, Constantina Kottaridi, University of Piraeus, **George Vousinas**, National Technical University of Athens

15:50 –16:00

**Coffee Break**

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16:00 – 17:00 **ROUNDTABLE SESSION II** – Room: **7<sup>th</sup> level Auditorium**

*Energy Sustainability and Economic Growth*

Chair: **Nikos Lampas**, The American College of Greece

Panelists: **Ian Lange**, Colorado School of Mines  
**Cosimo Magazzino**, University of Roma Tre  
**Costis Stambolis**, Institute of Energy for SE Europe  
**Thanasis Stengos**, University of Guelph

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## **PUBLICATION OPPORTUNITIES**

Authors are invited to submit their papers for blind review and possible publication in

(a) the *Journal of Economic Asymmetries*, <http://www.journals.elsevier.com/the-journal-of-economic-asymmetries>,

(b) Special volume of *Spoudai-Journal of Economics and Business*,  
<https://spoudai.unipi.gr/index.php/spoudai>,

(c) Special Volume of *East-West Journal of Economics and Business*, edited by Fragkiskos Filippaios (University of East Anglia) and Constantina Kottaridi (University of Piraeus)  
(kottarid@unipi.gr, [F.Filippaios@uea.ac.uk](mailto:F.Filippaios@uea.ac.uk))

## **Hotel Information**

The hotel for the conference is **PARK HOTEL**  
1-5 Konstantinou Paleologou, Aghia Paraskevi, Attiki  
Tel: + 30-210-6007115  
Website: <http://www.theparkhotel.gr/en/>



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