



European Economics
and
Finance Society

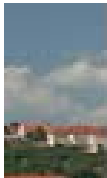


University of Economics, Prague
Nám. Winstona Churchilla 4
130 67 Prague 3, Czech Republic



7th Annual Conference,
May 22nd – 25th 2008
Theme: **Globalised Labour & Capital Markets,
National Resources & Shifts in Economic Power**

University of Economics
Prague, Czech Republic.
<http://www.eefs.eu>
<http://eefs2008.vse.cz>



EEFS2008
22 - 25 May, Prague



Conference Programme

Thursday 22 May 2008

17.00 – 19.00 Registration

Betlémská kaple, Foyer
Betlémské náměstí 2, Prague 1

19.00 – 20.00 Welcome Reception

Welcome from the President of EEFS, Prof. George **Agiomirgianakis**
Welcome from the Rector of the University of Economics, Prague, Prof. Richard **Hindls**
Keynote lecture: Kamil **Galuščák**, Ph.D., Czech National Bank, “International Migration and the Czech Labour Market”

20.00 – 22.00 Welcome Party

Betlémská kaple
Betlémské náměstí 2, Prague 1

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Friday 23 May 2008 - 9.00 – 11.00

	Room A	Room B	Room C	Room D	Room E
	Trade I Chair: E. Kwan Choi	Monetary Economics Chair: Luis Araújo	Financial economics Chair: Serafeim Tsoukas	Business & Accounting Chair: Nicolas Vaillant	European integration I Chair: Helena Marques
9.00 - 10.30	<p>Boriss Silverstovs, Dieter Schumacher Aggregated vs disaggregated trade flows and the "missing globalization" puzzle</p> <p>María-Ángeles Tobarra, María-Ángeles Cadarso, Nuria Gómez, Luis-Antonio López Offshoring: we know how, let us now decide where</p> <p>Jan Hagemejer, Jan J. Michalek Implications of the Doha round negotiations in services for Poland</p> <p>E. Kwan Choi To outsource or not to outsource in North-South trade</p>	<p>Vladimir Kühnl Teles, Marta Zaidan Taylor principle and inflation stability in emerging market countries</p> <p>Elif Öznur Kan, Tolga Omay Re-examining the threshold effects in the inflation-growth nexus for selected OECD countries</p> <p>Alexandre Sokic Some theoretical support for a new class of demand for real cash balances in explosive hyperinflations</p> <p>Luis Araújo On the essentiality of money</p>	<p>Marina-Eliza Spaliara Do Financial factors affect the capital-labour ratio? Evidence from UK firm-level data</p> <p>Ludovic Moreau Regulatory versus informational value of bond ratings: Hints from history</p> <p>John Tsoukalas, Paul Mizen, Serafeim Tsoukas What influences a firm's decision to issue corporate bonds? The role of creditworthiness, reputation and incentives</p> <p>Serafeim Tsoukas, Paul Mizen What effect has bond market development in emerging Asia had on the issue of corporate bonds?</p>	<p>Dimitrios Ginoglou, Panayiotis Tahinakis, Emmanouil Ginoglou Intangible assets and international accounting standards in Greece: The case of brand names</p> <p>P. E. Dimitropoulos, Dimitrios Asteriou Accounting relevance and speculative intensity: Empirical evidence from Greece</p> <p>Charalambos Spathis, Eleftheria Georgakopoulou The adoption of IFRS in South Eastern Europe: the case of Greece</p> <p>Nicolas Vaillant, Mehdi Nekhili, Dhikra Chebbi Nekhili What matters more in the R&D and capital expenditures financing by Japanese firms: Multinationality or Keiretsu affiliation?</p>	<p>Monika Bak Social effects of economic transformation of Central and Eastern European countries</p> <p>Silvia Mărginean, Ramona Toma, Lucian Belaşcu European enlargement and real convergence: From accession to integration</p> <p>Silvia Trifonova Capital markets' development and globalization in the new EU member states: the case of Bulgaria</p> <p>Helena Marques Asymmetries in Heterogeneous Integrated Areas: Evidence from intra-EU sectoral trade</p>
10.30 – 11.00 Coffee break					

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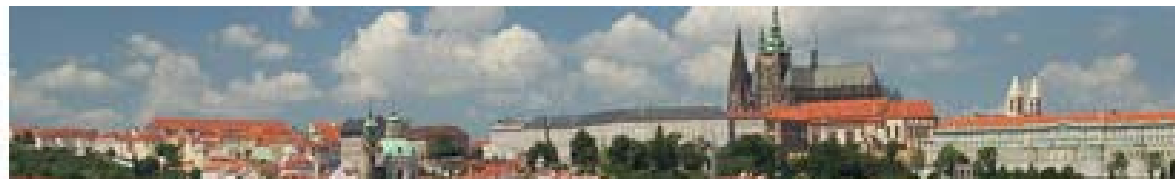


Friday 23 May 2008 - 11.00 – 14.00

	Room A	Room B	Room C	Room D	Room E
11.00 - 12.30	Trade II Chair: Srikanta Chatterjee	Macroeconomics I Chair: Kostas Katirtzidis	Financial economics Chair: Hans Fehr	FDI Chair: Lilia Cavallari	Business Chair: George M. Agiomirgianakis
	Marcella Mulino , Eleonora Cavallaro , Piero Esposito Economic integration, knowledge spillovers and trade Lelio Iapadre , Giuseppe Pace Trade Intermediaries and the tariff pass- through Marie Stack , Eric Pentecost Regional integration and trade: A panel cointegration approach to estimating the gravity model M. A. B. Siddique , Srikanta Chatterjee A quarter-century of free trading: The evolving pattern of Australia - New Zealand bilateral trade in a Global perspective	Carlos Usabiaga , Ángeles Caraballo A note on the empirics of nominal price rigidities: The Spanish case Petre Caraiani Sticky prices versus sticky information. An application for Romania Joaquim P. Andrade , Julio Cesar Pinto Estimation of structural parameters of a New Keynesian Model applied to Brazil: Assessment of small sample bias Georgios Chortareas , Kostas Katirtzidis , John Tsoukalas Macroeconomic effects of migration in a New Keynesian framework	Zafeira Kastrinaki , Paul Stoneman An empirical analysis of merger and acquisition waves in the UK: An endogenous microeconomic approach Argiro Moudatsou , Dikaios Tserkezos A trade volume adjusted price index of the large capitalization companies in the Athens Stocks Exchange V. Sogiakas , G. Karathanassis , K. Toudas Derivative listing strategy: The case of the Athens Stock Exchange Hans Fehr , Christian Habermann Private retirement savings: the structure of tax incentives and annuitization	Mohamed Saadi On the Ricardian approaches toward foreign direct investment Dimitrios Hristu-Varsakelis , St. Karagianni , Anastasios Saraidaris Equilibrium conditions in corporate tax competition and foreign direct investment flows Vassilis Monastriotis , Rodrigo Alegria Implications of the origin and types of FDI in Southeast Europe for the development of production structures in the region Lilia Cavallari Exports versus foreign direct investments in a model with real and nominal uncertainty	Maria Panta , Kostas Siassiakos , George Kaimakamis The effects of the operation of the department of Logistics Management in an industrial region Dimitrios Stergiou The role of public relations in communicating corporate identity: A case study in the Greek hospitality industry Mihail N. Diakomihalis The contribution of maritime tourism to the total employment of the Greek economy Anastasios I. Magoutas , George M. Agiomirgianakis , Theodore A. Papadogonas Education and firm performance. Empirical evidence from Greece
12.30 - 14.00 Lunch break					

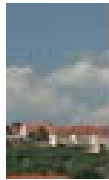
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Friday 23 May 2008 - 14.00 – 16.00

	Room A	Room B	Room C	Room D	Room E
14.00 – 15.30	International economics Chair: Duo Qin	Money and capital markets Chair: Sushanta Mallick	Public economics & political economy Chair: Chris Tsoukis	Migration - Country studies Chair: JP McHardy	
	Helena Marques , Sushanta Mallick Pricing to market and pass-through by Indian exporters of homogeneous and differentiated goods across G3 and BRICS markets Julia Bersch , Ulrich H. Klüh When countries do not do what they say: Systematic discrepancies between exchange rate regime announcements and de facto policies Sabine Herrmann , Adalbert Winkler Financial markets and the current account – Emerging Europe versus emerging Asia Duo Qin , Tao Tan Measuring intra-region exchange rate variability and its paththrough: the case of ASEAN+3	Oliver Holtemöller Risk and money demand Keshab Bhattarai Core and Shapley-Subic theorem on impacts of financial deepening on economic growth: European evidence” André Ebner CEE government bond spreads: To which amount do fundamentals matter? Mark Assibey-Yeboah , Sushanta Mallick , Mohammed Mohsin Devaluation, imperfect capital mobility and debt in a small open developing economy	Debora Di Gioacchino , Laura Sabani The politics of the welfare state Pedro André Cerqueira , Rodrigo Martins Political determinants of business cycle synchronization Nicolas Chatelais , Mathilde Peyrat Are small countries leaders of the European tax competition? Chris Tsoukis Socio - macroeconomics: A review	Engin Sorhun Economic and social motivation based im/migration modeling: The case of Turkey Theodore Lianos , Anastasia Pseiridis Remittances of immigrants in Greece JP McHardy , Tapan Biswas , Michael A. Nolan Inter-regional migration: The UK experience	
15.30 – 16.00 Coffee break					



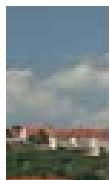
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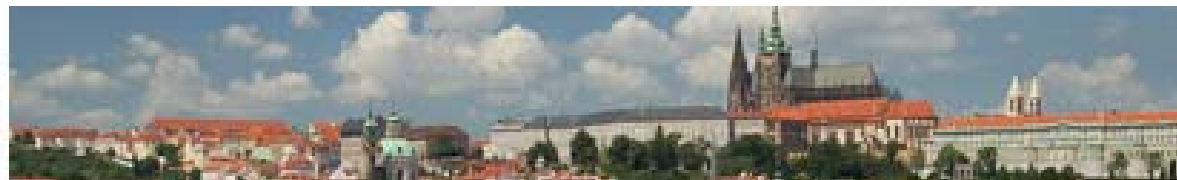
Friday 23 May 2008 - 16.00 – 21.30

	Room A	Room B	Room C	Room D	Room E
16.00 – 17.45	Growth Chair: Yigal Menashe	Banking & Finance Chair: Markus Schwaiger	Spatial economics Chair: Artem Korzheneych	FDI in Central & South-East Europe Chair: Elisa Galeotti	
	Dirk C. Böhm The causal relationship between energy prices, energy consumption and economic growth: A panel cointegration analysis Tomasz Brodzicki , Dorota Ciołek Deep determinants of economic growth – empirical verification with panel data models Elias Soukiazis , Ana Madaleno How well the cumulative causation and export-led approaches predict actual growth of the EU (15) countries Yigal Menashe , Jacob Braude Does the capital intensity of structural change matter for growth	Eleni Thanou , Nick Daskalakis Mergers and acquisitions in Greek banking: The role of strategic similarities in achieving post merger enhanced performance Bettina Hagmayr , Peter R. Hais Foreign banks in Turkey and other EU accession countries –Does minority vs. majority ownership make the difference? Markus Schwaiger , David Liebeg What drives (the decline of) bank interest rate margins in Central and Eastern Europe Sima Motamen-Samadian , Allan Mukungu An examination of the role of financial deepening and liberalization programmes on Turkish economy and private sector investment	Lucian-Liviu Albu , Ion Ghizdeanu , Raluca Iorgulescu Polimeni , Anisoara Henrieta Serban Spatial distribution of CO ₂ emission: Theoretical and empirical investigation Konstantinos Marinakos , Andreas Papatheodorou Tourism development and spatial considerations of stakeholders: The prefecture of Arcadia, Greece as a case study Johannes Bröcker , Artem Korzheneych Forward looking dynamics in spatial CGE modelling	Andrzej Ciešlik Foreign Direct Investment and International Fragmentation of Production: The Case of Poland Harry Papapanagos , Fotios Siokis , George Stubos , Stefanos Fotopoulos , Ifigenia Persaki The Impact of foreign direct investments (FDIs) on economic growth: The role of Greek FDI in South East Europe Simona Rasciute , Eric Pentecost Investment location choices of multinational enterprises in Central and Eastern Europe using multi-level data and mixed logit approach Elisa Galeotti , Eva Ryšavá The endogeneity problem and FDI in transition: Evidence from the privatized glass sector in the Czech Republic	
17.45 – 18.15 Coffee break					
18.15 – 19.15					
Plenary session Professor Philip Lane "Exchange Rates and International Risk Sharing"					
19.30 Buffet Dinner					
Academic club, University of Economics, Prague					



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Saturday 24 May 2008 - 9.00 – 11.00

	Room A	Room B	Room C	Room D	Room E
9.00 – 10.30	Monetary policy Chair: Wolfram Berger	International finance Chair: Nikolaos Mylonidis	Corporate finance – Financial economics I Chair: Michael J. Ryan	Labor economics I Chair: Carlos Usabiaga	
	Stephanos Papadamou , Costas Siriopoulos Shifts on risk appetite and ecb monetary policy Anna Bogomolova , Dmitri Kolyuzhnov Optimal monetary policy rules: The problem of stability under heterogeneous learning Joaquim P. Andrade The role of public debt in the transmission mechanism of monetary policy Wolfram Berger Monetary policy rules for a small open economy	Nikolaos Mylonidis , Suzanna-Maria Paleologou A re-assessment of the real uncovered interest parity Oxana Babetskaia-Kukharchuk Determinants of exchange rate movements Eva Soebbeke Costs and benefits of financial regulation in emerging market economies Nikolaos Mylonidis , Dimitrios Sideris International financial relations between Canada and the USA: A joint testing approach	Dimitris G. Kirikos Market efficiency and risk aversion: Recent evidence from the Athens Stock Exchange Jan Hanousek , Evžen Kočenda Potential of the state to control privatized Firms Theodore Syriopoulos , Michael Tsatsaronis , Efthimios Roumpis , George Parikakis Corporate governance, ownership and financial decisions on firm performance Michael J. Ryan Contestability and regulation revisited and applications to pro-competitive mergers	Daniela-Emanuela Dănăcică , Ana-Gabriela Babucea The analysis of unemployment in Romania through duration models Carlos Usabiaga , Fernando Núñez The matching function in the Spanish labour market Rebeca Jiménez-Rodríguez , Giuseppe Russo What happened to the Italian employment-output relationship? Athina Zervoyianni , George Agiomirgianakis Linking pay in the labour market to effort: Strategic interdependencies and conflicts in a monetary union	
10.30 – 11.00 C o f f e e b r e a k					

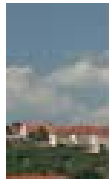
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Saturday 24 May 2008 · 11.00 – 14.00

	Room A	Room B	Room C	Room D	Room E
11.00 – 12.30	Trade III Chair: Guy Lalanne	Macroeconomics II Chair: Walter Orth	Corporate finance – Financial economics II Chair: Kunal Sen	Migration Chair: Subrata Ghatak	
	Chih-Hai Yang , Yungho Weng , Ai-Hsuan Chou Intellectual property rights and US information goods exports: The role of imitation threat T. Huw Edwards , Dr Matthias Luecke , Dennis Goerlich International trade prices, technology and wage inequality: The dog that didn't bark Lili Yan Ing Trade expansion in developing economies: Who is the winner and the loser? Guy Lalanne Private interests formation: The case of protectionism	Yasuyuki Komaki The effects of fiscal policy and IT in business cycle - In case of UK and Continental Euro Rebeca Jiménez-Rodríguez , Marcelo Sánchez Oil price shocks and Japanese business cycles Yannis Panagopoulos , Stelios Karagiannis , Prodromos Vlavis The emerging BRIC economies: Evidence from the interest rate transmission mechanism Ansgar Belke , Walter Orth Global excess liquidity and house prices: A VAR Analysis for OECD countries	Aristeidis Samitas , Dimitris Kenourgios , Ioannis Tsakalos The impact of mergers and acquisitions on energy enterprises' stock returns S. N. Spilioti , G. A. Karathanassis Residual earnings valuation with risk: evidence from UK stocks Khamis Al-Yahyaee , Toan Pham , Terry Walter Dividend policy in the absence of taxes Kunal Sen , Sumit K. Majumdar Capital structure and strategy: Debt composition, ownership and diversification in Indian industry	Akira Shimada International Migration, Internal Migration, and Substitute and Complement Industries Marilena Giannetti , Daniela Federici Migration and inequality: What relation? Subrata Ghatak , Tomoe Moore Migration and the EU labour market: Granger causality tests on a panel VAR	
12.30 – 14.00 Lunch break					



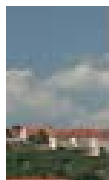
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Saturday 24 May 2008 - 14.00 – 16.00

	Room A	Room B	Room C	Room D	Room E
14.00 – 15.30	Labor economics II Chair: Roger Bandick	Applied Econometrics Chair: A. Sharma	Exchange rate economics Chair: Keith Pilbeam	Globalisation Chair: Joël Hellier	
	Zuzana Potužáková Structure of the German and the Czech labour market – Comparison of the recent development Alcina Nunes A comprehensive microeconomic evaluation of an active labour market policy application to the Portuguese economy Theodore Papadogonas , George Agiomirgianakis , Fotini Voulgaris Euro and technology effects on job turnover in Greek manufacturing Roger Bandick , Patrik Karpaty Foreign acquisition and employment effects in Swedish manufacturing	P. Alagidede How integrated are African financial markets with the rest of the world? Raymond Swaray , Rayan S. Hammad The oil supply chain and stock price volatility Andreas Dietrich , Jens J. Krüger Long-run sectoral development: Time series evidence for the German economy M. J. Holmes , T. Panagiotidis , A. Sharma The sustainability of India's current account	Juan Carlos Cuestas Purchasing power parity in Central and Eastern European countries: An analysis of unit roots and nonlinearities Theodoros V. Stamatopoulos , H. F. Harissis Exchange rate pass-through and foreign exchange policy Jan Hanousek , Evžen Kočenda Intraday effect of macroeconomic announcements on CEE financial markets Keith Pilbeam The profitability of carry trades	Evaggelia Fragouli Globalization and knowledge-based economy: An economic perspective for approaching and implementing Knowledge Management (KM) practices Ulrich Thießen The impact of aging and globalization on structural change George K. Gantzias Cultural policy, cultural regulation and cultural markets: Global markets and local development in cultural products Joël Hellier , Nathalie Chusseau Globalisation and the inequality-unemployment trade-off	
15.30 – 16.00 Coffee break					



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Saturday 24 May 2008 - 16.00 – 23.00

	Room A	Room B	Room C	Room D	Room E
16.00 – 17.45	Growth, income inequality, and political economy Chair: Joaquim P. Andrade	FDI - Empirical & country studies Chair: Nicolas Vaillant	European integration II Chair: Vaclav Zdarek	Money and Capital Markets II Chair: Minas Pediaditakis	
	Pasquale M. Sgro , Chi-Chur Chao Environmental control, wage inequality and national welfare for a tourism economy Carlos Pereira , Vladimir Kühl Teles Political institutions as substitute for democracy: A political economy analysis of economic growth Otávio Bartalotti , Maria Carolina Leme Reassessing, Gender, Race and Income Inequality in the Brazilian Labor Market: A counterfactual decomposition approach using quantile regressions Leonardo Alves Rangel , Joaquim P. Andrade , José Angelo , A. Divino Income growth and income inequality in Brazil from 1991 to 2000 – using minimum comparable areas at city level	Dimitrios Kyrkilis , Pantelis Pantelidis , Taxiarchis Delis Determinants of inward foreign direct investment. The case of China Emma Aisbett Bilateral investment treaties and foreign direct investment: correlation versus causation Argiro Moudatsou Causality between foreign direct investment and economic growth: Evidence from European Union countries Pär Hansson , Roger Bandick Inward FDI and demand for skills in Sweden	Constantin Colonescu Country-level evaluation of the 2004 EU enlargement Athanasios G. Tsagkanos , Charalampos A. Botsaris , Antonios Georgopoulos , Panagiota Papaconstantinou What is the relevance among Corruption, economic growth and convergence under the European Union context Karel Janda Bankruptcies with soft budget constraint in transition economies Theodoros Koutroumanidis , Eleni Zafeiriou Market and economic development: Empirical evidence for transition economies – the case of Bulgaria Vaclav Zdarek Nominal convergence and its drivers and determinants in the new EU member states	Tomoe Moore , Ping Wang Dynamic link between stock prices and exchange rates Nikiforos T. Laopodis Government bond market integration within European Union Brigitte Granville , Sushanta Mallick Monetary and financial stability in the Euro area: Pro-cyclicality versus trade-off Minas Pediaditakis Financial imbalances, bubbles and monetary policy	
17.45 – 18.15 Coffee break					
18.15 – 19.15					
Plenary session Professor Philip Arestis “UK Monetary Policy in relation to the ECB and Fed: An Assessment”					
21.00 Farewell Party on Boat					
Prague River Cruise, Embankment Na Františku, Prague 1					

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Sunday 25 May 2008

11.00 - 17.00 Excursion

Tour of the city of Prague



Itinerary: Prague Castle, Old Town, Charles Bridge and much more; lunch at a gourmet restaurant included
Cost: EUR 70. Previous registration required (based upon the EEFS2008 on-line registration for excursion)
By April, 30 excursion registration can be done by email on cefs2008@email.cz
Only a limited number of tickets will be sold at the registration desk.