



Department of Economics  
University of Ioannina

CEPR

## MEETING PROGRAMME

MAIN ROOM

ROOM A

Monday 22/6

08.15-09.15 Registrations

9.15-9.30 Welcome

*N. Benos, Y. Goletsis, St. Ongena, E. Pappa*

9.30-11.00 S1 Monetary Policy

*Chair: G. Ricco*

**Peter Karadi, Anton Nakov, Galo Nuño, Ernesto Pastén, Dominik Thaler**

Strike while the Iron is Hot – Optimal Monetary Policy under State-Dependent Pricing

**Barnabás Székely**

Bankruptcy Resolution and the Macroeconomics of Cash Flow Based Lending

**Tilman Bletzinger, Giulia Martorana, Jakub Mistak**

Looser, Tighter, Clearer: a new Financial Conditions Index for the euro area

**Emmanuel Mamatzakis**

Why agree to disagree is of importance for monetary policy in the Euro-area? a global sensitivity analysis.

**Refet Gürkaynak, Mahmut İpek, Giovanni Ricco**

A Conductive Measure of Chinese Monetary Policy

S2 Labor Economics

*Chair: V. Maver*

**Despoina Balouktsi**

Technological Development, Labor Market Frictions, and Inequality

**Bertrand Gruss, Eric Huang, Andresa Lagerborg, Diaa Noureldin, Kemal Ozhan**

The Labor Market Implications of Healthy Aging

**Yota Deli**

Rethinking Firm Dynamics: Labor Allocation in Tech Firms

**Vida Maver**

Timing and Sacrifice: The Role of Phillips Curve Non-Linearity

11.00-11.30 Coffee Break

11.30-12.30 PLENARY 1 - F. Monti, Measuring trust in central banking and its effects in the macroeconomy

12.30-14.00 S3 Microeconomics

*Chair: T. Moutos*

**Debasmita Basak, Manolis Petrakis**

Cross-ownership, Mutual Outsourcing and Upstream R&D

**Konstantinos Charistos, Ioannis Pinopoulos, Panagiotis Skartados**

Input price discrimination and the stability of downstream passive ownership agreements

**Antonio Villani**

The Effects of Corporate Purchase Programmes on Market Power

**Ioannis Laliotis, Dimitrios Minos**

Economic incentives and vaccination

**George Economides, Thomas Moutos**

Trade Wars, Relative Economic Power, and Household Welfare

S4 Macroeconomics

*Chair: S Wende*

**Filippos Ioannidis, Theodoros Kostakidis, Kyriaki Kosmidou, Athanasios Kazanas, Dimitrios Kousenidis**

The effect of country ESG performance on public debt: Evidence from Europe

**Michael Bauer, Alexander Czarnota, Mathias Klein**

Prices and Monetary Policy: The Role of Financial Constraints

**Colombe Ladreit, Hippolyte Balima, Andrea Presbitero, Andresa Lagerborg, Evgenia Weaver**

The Macroeconomic Implications of Defense Spending

**Sebastian Wende, Nick Sander, Galip Kemal Ozhan, Sihwan Yang**

Monetary Policy under Network-Level Bottlenecks

12.30-14.30 Poster Session I

14.00-15.00 Lunch Break

15.00-17.00 EER 1 - Financial Integration, Banking, and Macroeconomic Stability

Chair: St.Ongena

**Lukas Diebold, Kirsten Wandschneider**

Open, Shut, Recover: Measuring Interwar Financial Integration

**Axelle Ferriere, Gaston Navarro, Morgane Richard**

Countercyclical Consumption Taxes

**Sander Lammers, Massimo Giuliadori, Robert Schmitz, Adam Elbourne**

Bank Funding, SME Lending and Risk Taking

**Lorenzo Burlon, Alessandro Ferrari, Stephen Kho, Nikoleta Tushteva**

Why gradual and predictable? Bank lending during the sharpest quantitative tightening ever

S5 Econometrics and Methods

Chair: S. Karkalacos

**Valeria Gargiulo**

Mean and Variance Regimes in Threshold VARs: Theory and Regime-dependent Fiscal Multipliers

**Vincent P. Marohl, Moritz Pfeifer**

98 Percent Talk: Accuracy, Explainability, and Inference for Text Analysis in Monetary Policy\*

**Ami Dalloul, Moritz Pfeifer**

Stories and expectations: a deep-learning and historical RCT approach

**Sotirios Karkalacos, Konstantinos Konstantakis, Panayotis G. Michaelides**

Introducing the Spatial GVAR Model with Dual Networks: Theory & Evidence

17.00-17.15 Coffee Break

17.15-18.30 S6 Culture, context and economic development

Chair: I. Tampakoudis

**Nikolaos Benos, Maurizio Conti, Michail Papazoglou, Stamatis Tsoumaris**

Religions in Europe: Revealing the impact of Reformation on economic development

**Elish Kelly, Anne Devlin**

Wellbeing in Gaeltacht Regions in Ireland

**Yorgos Goletsis, Konstantina Christogeorgou, Nikolaos Mylonidis**

From Individual Entrepreneurial Cognitions to Entrepreneurial Action: Contextualizing the Conversion Process

**Ioannis Tampakoudis, Nikolaos Kiosses**

The Effect of Cultural Diversity on M&A Performance

S7 Finance 1

Chair: A. Dizioli

**Andrea Caggese, Gianmarco Ruzzier**

Zombies? Growth Options, Heterogeneous Firms, and the Allocative Effects of Zombie Lending

**Giulio Cornelli**

When Bricks Meet Bytes: Does Tokenisation Fill Gaps in Traditional Real Estate Markets?

**Demetris Koursaros**

Systematic Fraud in Crypto Markets: A Network-Based Measure of Exposure to SEC Enforcement

**Francesca Caselli, Allan Gloe Dizioli**

Missing Imports in the Euro Area: Domestic Monetary Policy, Cross-Border Synchronization, and Demand Composition

12.30-14.30

Poster Session I

**Kate Hynes, Eric Strobl, Isabel Kit-Ming Yan, Weikang Zhang**

Impacts of Trade Diversification Strategies on Firm Performance: Evidence from Transaction Level Data

**Eleni Stavridou, Constantina Kottaridi**

Good News vs Bad News: Do Institutional Changes Asymmetrically Shape FDI Flows?

**Theodosia Papachristodoulou, Spyridon D. Symeonides**

On the Asymptotic Refinement of Econometric Tests and Estimators in the Normal Linear Regression Model with Non-scalar Error

**Darius Deparade, Frank Hechtner, Peter Mohr**

Winter Blues vs. Summer Sunshine: A Study on Tax Compliance across Seasons

**Tom Engsted**

On Haavelmo's adoption of Neyman-Pearson theory in his probability approach

**Fausto Galli, Ružica Savčić, Nicodemo De Vito, Giuseppe Russo, Paolo Solimene**

Dynamic Identity and Dynamic Ethnosing

**Apostolos Dasilas**

Women at the Helm: Market Reactions and Performance in S&P 500 Firms

**Jan Teresinski**

A Polish-ed DSGE model: How EU Integration is Boosting Poland's Convergence

**Stamatia Ftergioti, Panos George**

Skills Mismatch and Household Economic Well-being in Europe

**Edward Bace**

Financial Resilience and Innovative Approaches to Stress Testing

**Christos D. Katsis, Yorgos Goletsis, Vasiliki Adamopoulou, Filanthi Gallou, Panagiota Tzortzi, Panagiota**

From Clinical Metrics to Financial Vulnerability: A Low-Cost Cognitive Screening Threshold for Preventing

## Tuesday 23/6

### MAIN ROOM

### ROOM A

#### 09.30-11.00 S8 Banking

**Xenia Chrysanthopoulou, Nikolaos Mylonidis, Alexandros Tsioutsios**

Bank market concentration, bank leverage, and monetary policy

**André Teixeira, João Jalles**

Do Fiscal Consolidations Make Banks Safer or Riskier?

**Nirupama Kulkarni, Karthik Narayan, Akshat Singh**

Banking Catch-22? Trading Off Mark-to-Market and Default Risk

**Andrea Ferrero, Marco Onofri, Konstantinos Theodoridis**

Neutral Rates in High and Low-Debt Euro Area Member States

**Zacharias Bragoudakis, Dimitrios Moschos, Alexandros Tsioutsios**

A New Measure of Degree Asymmetry in the Banking Sector: Market Structure and Interest Rate Transmission in the Eurozone

*Chair: Z. Bragoudakis*

#### S9 Macro / Finance 1

**Morteza Ghomi and Evi Pappa**

Stimulating Avenues: Evidence from EIB-Financed Infrastructure Investment

**Camilo Granados, Kyongjun Kwak**

The Distributional Effects of Capital Flow Management: Gross Inflows versus Outflows

**Mariem Brahim, Oguzhan Ozcelebi, Rim El Khoury**

Cross-segment credit contagion between corporate and sovereign CDS markets

**Andresa Lagerborg, Nicolás Rosas**

Climate Sentiment Shocks

**Yiannis Dendramis, Georgios Dimitrakopoulos, Elias Tzavalis**

Fiscal Consolidation and Debt-GDP Stabilization: A Structural Policy Scenario Analysis

*Chair: E. Tzavalis*

#### 11.00-11.30 Coffee Break

#### 11.30-12.30 PLENARY 2 - V. Sterk, The Macroeconomic and Welfare Effects of Targeted Household Support Packages

#### 12.30-14.00 EER 2 - Credit Markets and the Macroeconomics of Households and Firms

**Beatriz González, Andrea Sy**

Credit Without Collateral: Firm Size and Debt Structure

**Lidia Cruces**

Female Labor Supply and Social Security Finances in an Aging Economy

**Filippo Busetto, Anna Carruthers, Iryna Kaminska**

The Asymmetric Firm-Level Effects of Credit Easing and Tightening

*Chair: G. Ricco*

#### S10 Inequality

**Spyridon Lazarakis, Petros Varthalitis**

Global Intangible Capital and Inequality: A Two Country Heterogeneous Agents Framework

**George Ntritsos, Angelos Angelopoulos, Conrad Felix Michel Landis**

The Case of Urban Externalities: Firms vs Citizens.

**Adele Whelan, Luke Brosnan, Seamus McGuinness**

The Gender Gap in Digital Skills at Work

**Ernil Sabaj**

State-Dependent Labor Mobility Responses to Macroeconomic Shocks: Does the Type of Recession

**Nikolaos Mylonidis**

Inequality and financial crises: new evidence

*Chair: N. Mylonidis*

12.30-14.30 Poster Session II

#### 14.00-15.00 Lunch Break

#### 15.00-17.00 EER 3 - Policy Interventions and News Based evidence

**Javier Perez-Cano**

The Macroeconomic Effect of Fiscal Announcements: News-Based Evidence from European Countries

**Marie Jézéquel-Royer, Grégory Levieuge**

Going Green: Will the R-star Shine Brighter?

**Morteza Ghomi, Samuel Hurtado**

RAUI: Uncertainty Indicators Built with Artificial Intelligence

**Henrique S. Basso, Myroslav Pidkuyko, Omar Rachedi**

Opening the Black Box: Aggregate Implications of Public Investment Heterogeneity

*Chair: E. Pappa*

#### Special Session 1 - Structural models for forecasting and policy analysis in central banks

**Junior Maih, Roberto Motto, Annukka Ristiniemi, Elena Schlipphack**

Rare Earth Restrictions and Optimal Monetary Response

**Kai Christoffel, Michael Dobrew, Stefan Gebauer, Christian Höynck, Noémie Lisack, Falk Mazelis, Tobias Müller**

A multisector production network model for the Euro Area

**Hanno Kase, Rodolfo Rigato**

Beyond averages: heterogeneous effects of monetary policy in a HANK model for the euro area

**Matthieu Darracq-Pariès, Pascal Jacquinet, Magdalena Lalik, Niki Papadopoulou, Romanos Priftis,**

Introducing DREAM: A flexible multi-country framework for structural policy analysis at the ECB

**Matteo Ciccarelli**

Central Banking Economic Modelling for Forecasting and Policy Analysis in Times of Uncertainty

*Chair: M. Ciccarelli*

**17.00-17.15 Coffee Break**

**17.15-18.30 Special Session 2 - Sovereign Debt Crises**

*Chair: E. Yurdagul*

**Luigi Bocola, Gaston Chaumont, Alessandro Dovis, Rishabh Kirpalani**  
Accounting for Credibility: Monetary-Fiscal Interactions and the Credibility of Central Bank Mandates  
**Sergio de Ferra, Carlo Galli, Anna Rogantini-Picco**  
Debt and Defense  
**Timm Prein**  
Persistent Unemployment, Sovereign Debt Crises, and the Impact of Haircuts  
**Aitor Erce, Carlo Galli, Emircan Yurdagul**  
Official Lending in Sovereign Crises

**Special Session 3 - Monetary Policy, Financial Frictions, and Productivity**

*Chair: L. Burlon*

**Beatriz González, Galo Nuño, Dominik Thaler, Silvia Albrizio**  
Firm heterogeneity, capital misallocation and optimal monetary policy  
**Simone Lenzu, David A. Rivers, Joris Tielens, Shi Hu**  
Financial Shocks, Productivity, and Prices  
**Thomas Drechsel, Daniel Lewis, Davide Melcangi, Laura Pilossoph**  
The Investment Channel of Monetary Policy: Disentangling Firm Heterogeneity  
**Carlo Altavilla, Lorenzo Burlon, Sebnem Kalemli-Özcan, José Ramos**  
Monetary Policy, Financing Sources, and Productivity

**12.30-14.30**

**Poster Session II**

**Panagiota Karakaletsj, Eirini Triarchi, Kostas Karamanis**  
Business Ethics and Ethical Leadership in the Greek Public Administration within the European and International Sphere  
**Elisa Staffa, Adele Whelan, Adele Bergin, Seamus McGuinness**  
Youth Employment and Temporary Contracts in Europe: Trends, Drivers and Institutions  
**Konstantina Antonopoulou, George Liontos, Eugenia Vella**  
The Impact of Immigration on the Transition to Green Economies: An application to Greece and the EU  
**Melisa Williams Higgins**  
Consumer Knowledge and Valuation of Antibiotic-Free Foods: An Interval-Censored Willingness to Pay Approach  
**K. Jace, E. Koumanakos, C. Liapis, A. Skoura**  
Tax Compliance Index

**Kristjana Jace, Evangelos Koumanakos**  
Firm-level responses to seasonality: empirical evidence from the hospitality sector in Greece  
**Nikoletta Trianti, Odysseas Spiliopoulos**  
Institutional Mechanisms in the European Insurance Market. Legal and Regulatory Perspectives on Market  
**Marina Kotsa**  
Hawk or Dove by Nature?  
**Agustin Barboza Da Rosa**  
Robots, Jobs, and Organized Labor  
**Dimitris Tsiakmakis**  
Parameter estimation using a two-stage method in financial data contaminated with microstructure noise

Dinner will follow at 20.30

**Wednesday 24/6**

**MAIN ROOM**

**ROOM A**

**09.30-11.00 S11 Environment - Sustainability**

*Chair: S. Tsani*

**Angelos Angelopoulos**  
Sustainable 'Food Growth Rate' to 'Population Growth Rate' Ratio with (Pro Environmental) Growing and Accumulated in Time  
**Cristiano Cantore, Giovanni Di Bartolomeo, Francesco Saverio Gaudio**  
The Unequal Costs of Pollution: Carbon Tax, Inequality, and Redistribution  
**Harun Nasir, Irem Soylu**  
Environmental Policy Design in a New Keynesian Model with Heterogeneous Households  
**Chrysoula Chitou, Stella Tsani**  
"Do good captains make good voyages?" Political leadership and climate change readiness  
**Stella Tsani, Chrysoula Chitou**  
Knowledge without engagement? the missing link in youth preparedness and perceived safety

**EER 4 - Distribution, Demographics, and Macroeconomic Policy**

*Chair: E. Pappa*

**Wouter den Haan, Alessandro Ferrari, Falk Mazelis, Annukka Ristiniemi**  
Battle of the Ages: Distributional and Aggregate Effects of Monetary Policy in a Model with Age Demographics  
**Alberto Pérez-Bernabeu, Alvaro Fernández-Gallardo**  
Macropprudential Policy and Housing Wealth Inequality: Evidence from the Euro Area  
**Josep Pijoan-Mas, Pau Roldan-Blanco**  
Dual Labor Markets and the Equilibrium Distribution of Firms

**11.00-11.30 Coffee Break**

**11.30-13.30 S12 Banking and Finance**

**Stefanos Ioannou**

Small business lending in small islands: evidence from the edge of Scotland.

**Andreas Tsopanakis, Alexandros Tsioutsios**

Financial Stress Dynamics in European Economies: A Wavelet Coherence Analysis

**Serkan Kocabaş, Lorenzo Ferrante**

Bridging the Gap: How Banks' Maturity Mismatch Shapes Monetary Policy Transmission

**Fotis Delis, Manthos D. Delis, Sotirios Kokas, Luc Laeven, Steven Ongena**

The Pricing of Profit Shifting

**S13 Finance 2**

*Chair: M. Delis*

*Chair: S. Papadamou*

**José E. Gutiérrez, Enric Martorell, Mariya Melnychuk**

The Nexus Between Deposits and Risk-Taking: Channels of Monetary Policy

**Sophia Siori, Dimitrios Panagiotou**

Time and frequency varying price linkages, hedge ratio and hedging effectiveness in the futures markets

**Stamatia Alkistis Tseriki, Dimitrios Panagiotou**

Multiscale Entropy And Informational Efficiency: Empirical Evidence From Precious Metals Commodities

**Panos Fousekis, Dimitrios Panagiotou, Vasilis Grigoriadis**

Returns and Volume in the US Livestock Futures Markets: Evidence From the Quantile-on-Quantile

**Georgios Panos**

What Do Europeans Really Know About Finance? A Multidimensional Measurement Framework

**Athanasios P. Fassas, Stephanos Papadamou**

The Financialization of Gold: Evidence from a Returns-Based Style Analysis

**13.30-14.30 Lunch Break**

**14.30-16.00 S14 International Economics**

**Blanca Jiménez-García**

Resilience and Vulnerability in Euro Area Manufacturing: Sectoral Responses to Global Supply Disruptions

**Eirini Thomaidou, Sarantis Kalyvitis, Martin Llada, Rosane Nunes de Faria**

Inexpensive Innovation and Export Margins

**Aikaterini Karadimitropoulou, Marcos Poplawski-Ribeiro, Athanasios Triantafyllou**

The Term Structure of Commodity Futures Prices as a Predictor of Economic Activity

**Jean-Paul L'Huillier, Kirill Shakhnov, Laure Simon**

Short-Run and Long-Run News: Evidence from Giant Commodity Discoveries

**Davide Furceri, Pedro Juarros, Saurabh Mishra, Anh D.M. Nguyen, Ana Sofia Pessoa, Alexandre Sollaci**

Domestic and Spillover Effects of EU Defense Spending

**S15 Macro / Finance 2**

*Chair: D. Furceri*

*Chair: M. Iosifidi*

**Alessandro Franconi, Lukas Hack**

Import Tariffs and the Systematic Response of Monetary Policy

**Peter Hordahl, Burcin Kisacikoglu, Dora Xia**

Bond yield responses to macro news: The role of macro forecast disagreement and short rate uncertainty

**Panagiotis Petrakis, Anna-Maria Kanzola, Ioannis Lomis**

Navigating Europe's Economic Challenges in the Next Long Cycle of Innovation and Geostategic Shifts

**Anna Carruthers**

Why Doesn't Quantitative Easing Work in the Same Way Everywhere? Evidence from the Covid-19 Pandemic

**Eva Babou, Vasilis Grigoriadis**

Price linkages between energy and food commodities: A systematic map with bibliometric analysis

**16.00 CONFERENCE END**