

Nineteenth
Conference on Research on Economic Theory and Econometrics



The Ursuline School of Naxos



July 12-16, 2021

CONFERENCE PROGRAM

The conference organizing committee express their gratitude to the **Bank of Greece**, **Alpha Bank** and **ElvalHalcor** for their financial support, as well as to the **Economics Department of the Athens University of Economics and Business** and the **Foundation for Economic and Industrial Research - IOBE** for their financial and administrative support.



*Costas Azariadis, Harris Dellas, Yannis Ioannides,
Emmanuel Petrakis, Dimitri Vayanos and Nikos Vettas*

MONDAY, July 12

12:15 - 12:45 *Registration and welcome*

12:45 - 14:45

Taxes, environment and sustainable development

Chair: Vangelis Vassilatos (AUEB-Econ)

Manthos Delis (Montpellier Business School) "**Pollution permits and financing costs**" [with Fabio Antoniou (AUEB-Econ), Steven Ongena (Univ. of Zurich) and Chris Tsoumas (Hellenic Open Univ.)]

Eftichios Sartzetakis (Univ. of Macedonia) "**When does firm cooperation foster or forestall sustainable development?**" [Roman Inderst (Goethe Univ.) and Anastasios Xepapadeas (AUEB-DIEES)]

Christos Karydas (ETH Zurich) "**Sustainability traps: patience and innovation**" [with Evangelos Dioikitopoulos (AUEB-Econ)]

14:45 - 15:00 *Break*

15:00 - 17:00

Finance

Chair: Nikolas Topaloglou (AUEB-DIEES)

Spyros Skouras (AUEB-DIEES) "**The day destroys the night, night extends the day: a clientele perspective on equity premium variation**" [with Dong Lou (LSE) and Christopher Polk (LSE)]

Seraina Anagnostopoulou (Univ. of Piraeus) "**Options trading activity and the efficiency of corporate investment**" [with Lenos Trigeorgis (Univ. of Cyprus) and Andrianos Tsekrekos (AUEB-Finance)]

Georgios Panos (Univ. of Glasgow) "**Financial literacy and attitudes to cryptocurrencies**" [with Tatja Karkkainen (Univ. of Glasgow) and Adele Atkinson (Univ. of Glasgow)]

Serafeim Tsoukas (Univ. of Glasgow) "**Real effects of imperfect bank-firm matching**" [with Luisa Farinha (Banco de Portugal), Enrico Sette (Banca d'Italia) and Sotirios Kokas (Univ. of Essex)]

17:00 – 18:00 *Optimization Lecture*
Chair: Nikos Vettas (AUEB-Econ and IOBE)

Costis Daskalakis (MIT)

“Min-max optimization: from von Neumann to deep learning”

[with Noah Golowich (MIT), Stratis Skoulakis (Singapore Univ. of Technology and Design) and Manolis Zampetakis (UC Berkeley)]

TUESDAY, July 13

9:45 – 10:00 *Welcome*

10:00 – 11:45

Economic policy and evaluation
Chair: Sarantis Kalyvitis (AUEB-DIEES)

Rigas Oikonomou (Univ. Catholique de Louvain) **“The rise of household insurance”** [with Jochen Mankart (Deutsche Bundesbank) and Francesco Pascucci (Univ. of Verona)]

Nikolaos Artavanis (Tulane Univ.) **“Deposit withdrawals”** [with Daniel Paravisini (LSE), Claudia Robles-Garcia (Stanford GSB), Amit Seru (Stanford GSB) and Margarita Tsoutsoura (Cornell Univ.)]

Konstantinos Tatsiramos (Univ. of Luxembourg and LISER) **“The impact of restricting fixed-term contracts on labor and skill demand: evidence from Italian online job vacancy data”** [with Giuseppe Grasso (Univ. of Luxembourg)]

11:45 – 12:00 *Break*

12:00 – 13:15 *Emmanuel Drandakis Lecture*
Chair: Costas Azariadis (Washington Univ., St. Louis)

George-Marios Angeletos (MIT)

“Demand-Driven Business Cycles without Sticky Prices/Phillips Curves”

[with Fabrice Collard (Toulouse School of Economics),
Harris Dellas (Univ. of Bern) and Chen Lian (UC Berkeley)]

13:15 – 14:15 *Lunch break*

14:15 – 16:00

Parallel Session A: Econometrics and applications

Chair: Petros Dellaportas (UCL and AUEB-Statistics)

George Michailidis (Univ. of Florida) “**Forecasting with mixed frequency data based on a Bayesian nested lasso regression model**”

Dimitris Politis (Univ. of California, San Diego) “**Multi-step ahead prediction for financial returns**” [with Jie Chen (Univ. of California, San Diego)]

Michael Wolf (Univ. of Zurich) “**Large dynamic covariance matrices: enhancements based on intraday data**” [with Gianluca De Nard (Univ. of Zurich), Robert F. Engle (New York Univ.) and Olivier Ledoit (Univ. of Zurich)]

Parallel Session B: Firms and markets

Chair: Myrto Kalouptsi (Harvard)

Efthymia Kyriakopoulou (Swedish Univ. of Agricultural Sciences) “**The zoom city: working from home and urban structure**” [with Pierre Picard (Univ. of Luxembourg)]

Konstantinos Papadopoulos (Aristotle Univ. of Thessaloniki) “**Advantageous symmetric cross-ownership**”

Konstantinos Serfes (Drexel Univ.) “**The role of regulation and competition in credit allocation: evidence from small business lending**” [with Panagiotis Avramidis (Alba Graduate Business School) and Kejia Wu (Federal Reserve Bank of Philadelphia)]

WEDNESDAY, July 14

9:45 – 12:00

Microeconomic theory and applications

Chair: Christos Constantatos (Univ. of Macedonia)

Jakša Cvitanić (Caltech) “**Optimal fund menus**” [with Julien Hugonnier (Swiss Federal Institute of Technology, Lausanne)]

Vasiliki Skreta (Univ. of Texas at Austin) “**Test design under falsification**” [with Eduardo Perez-Richet (Sciences Po)]

Dylan Possamai (ETH Zurich) “**Is there a golden parachute in Sannikov’s principal-agent problem?**” [with Nizar Touzi (École Polytechnique)]

Theodore Papageorgiou (Boston College) “**Beyond Cobb-Douglas: flexibly estimating matching functions with unobserved matching efficiency**” [with Fabian Lange (McGill Univ.)]

12:00 – 12:15 *Break*

12:15 -13:15 *Macroeconomics Lecture*
Chair: Harris Dellas (Univ. of Bern)

Hugo Hopenhayn (UCLA)

“Big push in distorted economies”

[with Francisco Buera (Washington Univ. in St. Louis), Yongseok Shin (Washington Univ. in St. Louis) and Nicholas Trachter (Richmond Fed.)]

13:15 - 14:15 *Lunch break*

14:15 - 16:35

Parallel Session A: Health and disease

Chair: George Tsetsekos (Drexel Univ.)

Sotiris Georganas (City Univ. of London) **“On the measurement of disease prevalence”**
[with Alina Velias (City Univ. Of London) and Sotiris Vardoros (King's College London and Harvard)]

Dimitrios Minos (King's College London) **“Spreading the disease: the role of culture”** [with Ioannis Laliotis (City Univ. of London)]

Niki Kalavrezou (IOBE) **“Inequalities in access to healthcare services before, during and after the Greek sovereign debt crisis”**

Parallel Session B: Industrial organization

Chair: Kostas Peppas (IOBE)

Georges Siotis (Carlos III-Madrid) **“Market definition and competition policy enforcement in the pharmaceutical industry”** [with Carmine Ornaghi (Univ. of Southampton) and Micael Castanheira (Univ. Libre de Bruxelles)]

Frago Kourandi (Univ. of Athens) **“Vertical integration and bargaining: linear vs two-part tariffs”** [with Ioannis Pinopoulos (Univ. of Athens)]

Despoina Balouktsi (Goethe Univ. Frankfurt) **“Regional technological capacity and entrepreneurship: heterogeneous agents and occupational choice in a directed search market”**

Georgia Kosmopoulou (Univ. of Oklahoma) **“Posthumous trading patterns affecting artwork prices”** [with Dakshina G. De Silva (Lancster Univ.), Rachel A. J. Pownall (Maastricht Univ.) and Robert Press (Univ. of Oklahoma)]

THURSDAY, July 15

9:30 – 11:15

Market analysis and historical perspectives

Chair: Anna Hardman (Tufts)

Yannis Ioannides (Tufts) “**The diffusion of epichoric scripts and coinage in the ancient Hellenic poleis**” [with Yuxian Chen (Brown Univ.)]

Nektarios Aslanidis (Univ. Rovira i Virgili) “**The integration of West Africa in the global economy, 1842-1938**” [with Oscar Martinez (Univ. Rovira i Virgili) and Federico Tadei (Univ. of Barcelona)]

Evgenia Passari (Univ. Paris-Dauphine) “**Reading the news: telling supply from demand in commodity markets**” [with Sarah Mouabbi (Banque de France) and Adrien Rousset Planat (London Business School)]

11:15 – 11:30 *Break*

11:30 –12:45 *Michael Magdalinos Lecture*

Chair: Yannis Ioannides (Tufts)

Dimitri Vayanos (LSE)

“**A preferred-habitat model of term premia, currency risk and monetary policy spillovers**”

[with Pierre-Olivier Gourinchas (UC Berkeley) and Walker Ray (LSE)]

12:45 – 14:30

Parallel Session A: Greek economy

Chair: Dimitris Malliaropoulos (Bank of Greece and Univ. of Piraeus)

Dimitrios Papageorgiou (Bank of Greece) “**The impact of the recovery and resilience facility on the Greek economy**” [with Dimitrios Malliaropoulos (Bank of Greece and Univ. of Piraeus), Melina Vasardani (Bank of Greece) and Evangelia Vourvachaki (Bank of Greece)]

Georgios Gatopoulos (IOBE and ACG) “**Evaluating the impact of labour market reforms in Greece during 2010-2018**” [with Alexandros Louka (IOBE), Ioannis Polycarpou (AUEB-Econ) and Nikos Vettas (AUEB-Econ and IOBE)]

Christos Cabolis (IMD) “**Competitiveness under duress: global trends and the case of Greece**”

12:45 – 14:30

Parallel Session B: Theory, data and applications

Chair: Fabio Antoniou (AUEB-Econ)

Anastasios Dosis (ESSEC Business School, Paris) “**The ownership of data**” [with Wilfried Sand-Zantman (Toulouse School of Economics)]

Christiana Marina Sintou (Goethe Univ. Frankfurt) “**Does financial literacy reduce wealth inequality? Quantile regression evidence from 14 European countries**”

14:30 – 15:30 *Lunch break*

15:30 – 17:15

Parallel Session A: Labor economics

Chair: Margarita Katsimi (AUEB-DIEES)

Marina-Selini Katsaiti (Agricultural Univ. of Athens) “**Life satisfaction and desires to emigrate: a cross-national analysis of 127 countries**” [with Tatiana Karabchuk (United Arab Emirates Univ.) and Karin Johnson (Texas A&M)]

Nikos Benos (Univ. of Ioannina) “**The long-shadow of the 1923 population exchange between Greece and Turkey on female labor and social emancipation in Greece**” [with Stelios Karagiannis (European Training Foundation), Anastasia Litina (Univ. of Macedonia) and Sofia Tsitou (Univ. of Ioannina)]

Theodore Koutmeridis (Univ. of Glasgow) “**Corporate inequality and disadvantage in the workplace: payroll evidence from a financial firm**” [with Barbara Eberth (Newcastle Univ.)]

Parallel Session B: Applied microeconomics

Chair: Evangelia Chalioti (Yale)

Svetoslav Danchev (IOBE) “**The impact of the concession of 14 regional Greek airports on passenger traffic**” [with Nikos Paratsiokas (IOBE) and Nikos Vettas (AUEB-Econ and IOBE)]

Susana Iranzo (Univ. Rovira i Virgili) “**Immigrants and entrepreneurship: a road for talent or just the only road?**”

Alexandros Moustakas (AUEB-Econ and IOBE) “**A new method to update Input-Output tables**”

FRIDAY, July 16

10:00 – 11:45

Parallel Session A: Taxation and voting

Chair: Evangelos Dioikitopoulos (AUEB-Econ)

Christos Kotsogiannis (Univ. of Exeter) “**Do tax audits deter corporate income noncompliance? Evidence from Rwanda**” [with Luca Salvadori (Univ. of Exeter), John Karangwa (Rwanda Revenue Authority) and Theonille Mukamana (Rwanda Rev. Authority)]

Anastasia Leontiou (Univ. of Ioannina) “**Bandwagons in costly elections: the role of loss aversion**” [with Georgios Manalis (Univ. of Cyprus) and Dimitrios Xefferis (Univ. of Cyprus)]”

Antonios Mavropoulos (OvG Univ.) “**Real estate transaction taxes and credit supply**” [with Michael Koetter (OvG Univ. and Deutsche Bundesbank) and Philipp Marek (Deutsche Bundesbank and Halle Institute for Economic Research)]

Parallel Session B: Methods and measurement

Chair: Menelaos Karanasos (Brunel Univ.)

Alexandros Karakitsios (AUEB-DIEES) “**Unemployment transitions and the role of minimum wage: from pre-crisis to crisis and recovery**” [with Eirini Andriopoulou (Greek Ministry of Finance, Council of Economic Advisors)]

Veni Arakelian (Piraeus Bank) “**Efficient Bayesian inference of systemic risk interlinkages**” [with Apostolos Chalkis (Univ. of Athens)]

Tryfon Christou (AUBE-Econ) “**Distributional aspects of rent seeking activities in a DSGE setup**” [with Apostolis Philippopoulos (AUEB-Econ) and Vangelis Vassilatos (AUEB-Econ)]

11:45 – 12:00 *Break*

12:00 – 14:20

Parallel Session A: Markets and institutions

Chair: Vally Koubi (Univ. of Bern)

Georgios Manalis (EUI) “**Land rights and risk sharing in rural West Africa**”

Andreas Savvides (Cyprus Univ. of Technology) “**The economic effects of trade policy uncertainty on emerging market economies**” [with Snezana Eminidou (Univ. of Cyprus)]

Petros Sekeris (Montpellier Business School) “**Theoretical foundations of the modernization hypothesis**”

12:00 – 14:20

Parallel Session B: Applied microeconomics

Chair: Konstantinos Valaskas (AUEB-Econ and IOBE)

Orestis Troumpounis (Lancaster Univ.) “**Technological change, campaign spending and polarization**” [with Pau Balart (Univ. de les Illes Balears) and Agustin Casas (CUNEF)]

Theodore Tsekeris (KEPE) “**Analysis of the EU regional competitiveness in global value chains**”

Ilias Boultzis (AUEB-Econ) “**Can informal payments increase allocative efficiency?**”

Eirini Thomaidou (AUEB-DIEES) “**Quality, innovation, and credit constraints in exporting**” [with Sarantis Kalyvitis (AUEB-DIEES)]

14:20 – 15:20

End of the conference

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