

PROGRAMME

DEPARTMENT OF ECONOMICS - UNIVERSITY OF CRETE

30th

International Conference on Macroeconomic Analysis and International Finance

27 – 30 May, 2026

Keynote Speakers:

Steven J. Davis

(Hoover Institution at Stanford University)

Stavros Panageas

(UCLA)

Mark Spiegel

(Federal Reserve Bank of San Francisco)

Timothy Taylor

(Journal of Economic Perspectives)

Journal of International Money and Finance

Journal of Financial Stability

Oxford Economic Papers

Journal of Forecasting

University Campus, Rethymno, Greece

<https://icmaif.soc.uoc.gr>



BANK OF GREECE
EUROSYSTEM



CRETEAN RHIZOTOMISTS

Wednesday, May 27th, 2026

13:00-14:00: Registration at the University of Crete Campus

Parallel Session 1A: Macroeconomic Theory and Policy I

14:00-16:00 (Lecture Room A)

Chair: Sylwia Radomska

Distributional Dynamics, Luis Calderon (University of Bonn), Christian Bayer (University of Bonn), Moritz Kuhn (University of Mannheim)

Discussant: Sylwia Radomska

Real-Time Assessment of Regional Economic Activity in Russia Using a Dynamic Factor Model, Ilya Gulenkov (HSE University)

Discussant: Cristina Westphal

The fiscal sources of euro area inflation through the lens of the Bernanke-Blanchard model, Dennis Bonam (De Nederlandsche Bank), Mariana Montserrat Cerra Pacheco (European Central Bank), Cristina Westphal (European Central Bank)

Discussant: Ilya Gulenkov

Population aging through the lens of DSGE-OLG-NK model: Implications for unemployment and monetary policy in the Euro area, Sylwia Radomska (Polish Academy of Sciences and GRAPE), Joanna Tyrowicz (GRAPE), Krzysztof Makarski (University of Regensburg and GRAPE)

Discussant: Luis Calderon

Parallel Session 1B: Banking and Finance I

14:00-16:00 (Lecture Room B)

Chair: Federico D'Amario

Do Bank Stress Tests Constrain Growth? Evidence from Quasi-Random Exposure to Capital Regulation, Sam Deegan (University College Dublin)

Discussant: Federico D'Amario

Why do SMEs not apply for Loans? Bank Loan Application Behavior and Access to Finance in the Eurozone, Florian Horky (Slovak National Bank; Zeppelin University), Jan Klacso (Slovak National Bank), Reiner Martin (Slovak National Bank), Jarko Fidrmuc (Zeppelin University)

Discussant: Lorenzo Ferrante

Bridging the Gap: How Banks' Maturity Mismatch Shapes Monetary Policy Transmission, Serkan Kocabas (Universidad Carlos III de Madrid), Lorenzo Ferrante (European Central Bank; University of Zurich)

Discussant: Florian Horky

The Economic Effects of Shocks to Bank Capital Regulation: Evidence from the United Kingdom, Federico D'Amario (Bank of England), Sebastian de-Ramon (Bank of England), William B. Francis (Bank of England)

Discussant: Sam Deegan

Parallel Session 1C: Inflation I

14:00-16:00 (Lecture Room C)

Chair: Dimitris Sideris

A Chicken-and-Egg Problem: Profits and Inflation after COVID-19, Angela Torres Noblejas (University of Alicante)

Discussant: Dimitris Sideris

The Great Inflation and the neo-Fisher effect - a revisit of Uribe (2022), Helmut Herwartz (University of Göttingen), Lasse Trienens (University of Göttingen)

Discussant: Francesco Ferlaino

Shaping Inflation Attention through Inequality, Francesco Ferlaino (University of Salerno), Carolina Serpieri (Sapienza - University of Rome), Giovanni Di Bartolomeo (Sapienza - University of Rome)

Discussant: Lasse Trienens

Inflation, profit shares and market power: sectoral evidence from Greece, Dimitris Sideris (Panteion University; Bank of Greece), Georgia Pavlou (Bank of Greece)

Discussant: Angela Torres Noblejas

Parallel Session 1D: Labor Market, Gender and Inequality I

14:00-16:00 (Lecture Room D)

Chair: *Jacopo Cimadomo*

Monetary Policy and Labour Income Inequality: A Regional Approach, Barbara Livorova (Charles University and Czech National Bank), Adam Gersl (Charles University)

Discussant: *Jacopo Cimadomo*

Inequality falls, discrimination persists? Monetary policy and the gender pay gap, Daniel Stempel (Heinrich Heine University Dusseldorf)

Discussant: *Andrea Colciago*

Ideas, Competition, and Inequality, Andrea Colciago (University of Milano-Bicocca and De Nederlandsche Bank), Timo Haber (De Nederlandsche Bank), Rajssa Mechelli (University of Oxford)

Discussant: *Daniel Stempel*

Aging and the Wealth of Labor, Mirko Abbritti (University of Navarra), Jacopo Cimadomo (European Central Bank), Agostino Consolo (European Central Bank)

Discussant: *Barbara Livorova*

Parallel Session 1E: European Economics I

14:00-16:00 (Lecture Room E)

Chair: *Mirko Licchetta*

Looser, Tighter, Clearer: A new Financial Conditions Index for the Euro Area, Tilman Bletzinger (European Central Bank), Giulia Martorana (European Central Bank and Università Cattolica del Sacro Cuore), Jakub Mistak (European Central Bank)

Discussant: *Mirko Licchetta*

Implementing borrower-based measures in the EU: the role of institutional frameworks, Elena Durante (European Central Bank), Giovanna Milone (Center for Monetary and Financial Studies), Mara Pirovano (European Central Bank), Radu Popa (European Central Bank)

Discussant: *Andreas Tsopanakis*

Financial Stress Dynamics in European Economies: A Wavelet Coherence Analysis, Andreas Tsopanakis (Cardiff Business School), Alexandros Tsioutsios (National and Kapodistrian University of Athens)

Discussant: *Radu Popa*

GDP per capita convergence in the euro area and the EU: A national and regional perspective, Mirko Licchetta (DG ECFIN), Mattozzi Giovanni (DG ECFIN), Pasquale D'Apice (DG REGIO)

Discussant: Jakub Mistak

16:00-16:30: Coffee break

Parallel Session 2A: Monetary Theory and Policy I

16:30-18:30 (Lecture Room A)

Chair: Stephanos Papadamou

Unconventional Monetary Policy and Bank-Type Resilience in Germany in a Regime-Switching Model, Moritz Pfeifer (University of Leipzig), Karl-Friedrich Israel (Université Catholique de l'Ouest), Tim Sepp (Kampmann Management), Benjamin Treitz (BNP Parisbas)

Discussant: Stephanos Papadamou

Fed Forward Guidance and Inflation Uncertainty: The Role of Asymmetric Tail Risk, Ameerah Alsumluq (Innsbruck University)

Discussant: Stefan Stojkov

Monetary Regime Asymmetries and the QE Transmission Mechanism in the EU: Capital Outflows and Asset-Price Dynamics, Stefan Stojkov (University of Novi Sad), Emilija Beker Pucar (University of Novi Sad), Aleksandar Sekulić (University of Novi Sad)

Discussant: Ameerah Alsumluq

Mapping the Evolution of Unconventional Monetary Policy: A Bibliometric and Network Analysis, Athanasios Kazanas (Aristotle University of Thessaloniki), Stephanos Papadamou (Aristotle University of Thessaloniki), Kaimakamis, Ioannis-Christos (University of Thessaly)

Discussant: Moritz Pfeifer

Parallel Session 2B: FinTech and Digital Currency

16:30-18:30 (Lecture Room B)

Chair: *Nikiforos T. Laopodis*

Market Performance and the Hidden Mechanics of the Crypto Token Industry, Zsofia Kraussl (Bayes Business School, City St. Georges University of London), Hsin-Cheng Yeh (Bayes Business School, City St. Georges University of London)

Discussant: *Nektarios Aslanidis*

Network Structure and Regulatory Enforcement in Cryptocurrency Markets, Charis Eleftheriou (Cyprus University of Technology), Campbell R. Harvey (Duke University), Demetris Koursaros (Cyprus University of Technology), Christodoulos Louca (Cyprus University of Technology), Roni Michaely (University of Hong Kong)

Discussant: *Pavel Gertler*

Designing for Trust: Institutional, Political and Financial Drivers of Digital Euro Adoption, Pavel Gertler (National Bank of Slovakia), Andrej Cupak (National Bank of Slovakia), Jan Klacso (National Bank of Slovakia), Stefan Rychtarik (National Bank of Slovakia), Daniel Hajdiak (National Bank of Slovakia)

Discussant: *Demetris Koursaros*

Cryptocurrencies, Stablecoins, and the Role of Global Currencies, Maria-Eleni K. Agoraki (University of the Peloponnese), Nektarios Aslanidis (Universitat Rovira i Virgili), Aurelio F. Bariviera (Universitat Rovira i Virgili), Georgios P. Kouretas (Athens University of Economics and Business)

Discussant: *Zsofia Kraussl*

Parallel Session 2C: Fiscal Policy I

16:30-18:30 (Lecture Room C)

Chair: *Ansgar Rannenberg*

Fiscal Policy and Sectoral Spillovers in Open Economy HANK, Charles de Beaufort (National Bank of Belgium), Ansgar Rannenberg (European Central Bank)

Discussant: *Ansgar Rannenberg*

Fiscal Policy and Financial Markets: Do Revenue and Spending Shocks Matter Differently?, Alessandra Centinaio (LIUC Università Cattaneo), Fausto Pacicco (LIUC Università Cattaneo), Andrea Venegoni (LIUC Università Cattaneo), Massimiliano Serati (LIUC Università Cattaneo)

Discussant: Marcos Poplawski Ribeiro

Insurance, Targeting, and Public Finance in HANK-SAM, Stefano Grancini (Nova School of Business and Economics), Marcos Poplawski-Ribeiro (International Monetary Fund), Danila Smirnov (International Monetary Fund)

Discussant: Fausto Pacicco

Forward guidance and fiscal rules in HANK, Ansgar Rannenberg (European Central Bank)

Discussant: Charles de Beaufort

Parallel Session 2D: Climate Risk

16:30-18:30 (Lecture Room D)

Chair: Fabio Parla

The Dynamic Effect of Climate News on Financial Markets: Evidence from France, Hamza Bennani (Nantes Université), Samuel Ligonnière (University of Evry Paris-Saclay)

Discussant: Fabio Parla

Misfortunes Never Come Singly: Managing the Risk of Chain Disasters, Aleksey Minabutdinov (ETH Zurich), Alexandra Brausmann (University of Vienna), Lucas Bretschger (ETH Zurich)

Discussant: Marius Alin Andries

Climate-Related Communication of Central Banks and Bank Risk, Marius Alin Andries (Alexandru Ioan Cuza University of Iași and Institute for Economic Forecasting, Romanian Academy), Nicu Sprincean (Alexandru Ioan Cuza University of Iași and National Institute for Economic Research, Romanian Academy)

Discussant: Alexandra Brausmann

Flood risk and credit market conditions for Italian SMEs, Andrea Cipollini (University of Palermo; ReCent; Cefin), Fabio Parla (University of Palermo)

Discussant: Hamza Bennani

Parallel Session 2E: Financial Economics I

16:30-18:30 (Lecture Room E)

Chair: Gene Ambrocio

How Effective is the Ban on Naked CDS?, Xinxuan Liu (University of Surrey), Mario Pascoa (University of Surrey)

Discussant: Gene Ambrocio

The Term Structure of Commodity Futures Prices as a Predictor of Economic Activity, Aikaterini Karadimitropoulou (University of Piraeus), Marcos Poplawski-Ribeiro (International Monetary Fund), Athanasios Triantafyllou (Audencia Business School)

Discussant: Dimitris Anastasiou

The Crash-Payout Policy Nexus, Dimitris Anastasiou (Athens University of Economics and Business), Athanasios Michairinas (Athens University of Economics and Business), Athanasios Sakkas (Athens University of Economics and Business)

Discussant: Aikaterini Karadimitropoulou

Pyrrhic Diversification: Foreign Institutional Ownership and Stock Return Sensitivity to the Global Financial Cycle, Gene Ambrocio (Bank of Finland), Dien Giau Bui (Yuan Ze University), Iftekhar Hasan (Fordham University), Chih-Yung Lin (National Yang Ming Chiao Tung University)

Discussant: Xinxuan Liu

Thursday, May 28th, 2026

Parallel Session 3A: Inflation II

9:00-11:00 (Lecture Room A)

Chair: William Witheridge

Subsistence Consumption and Inflation Heterogeneity: Implications for Monetary Policy Transmission in a HANK Model, Ulrike Neyer (Heinrich-Heine University Düsseldorf), Daniel Stempel (Heinrich-Heine University Düsseldorf), Alexandra Stevens (Heinrich-Heine University Düsseldorf)

Discussant: William Witheridge

Inflation Persistence Before and After the 2021-2023 Surge, Emanuele Franceschi (European Central Bank)

Discussant: Radostaw Pietrzyk

Macro-financial Effects of Monetary Policy Surprises: Does Inflation Composition Matter?, Maria-Anna Tzanaki (University of Crete), Nikolaos Giannellis (University of Crete)

Discussant: Emanuele Franceschi

The Inflation Consequences of Political Intervention in Monetary Policy, William Witheridge (University of Maryland)

Discussant: Alexandra Stevens

Parallel Session 3B: Fiscal Policy II

9:00-11:00 (Lecture Room B)

Chair: Matthias Schön

Redistributing through Seigniorage: The Case of South Africa, Yoseph Getachew (University of Pretoria), Nyemwererai Matshaka (University of Pretoria), Nicola Viegi (University of Pretoria)

Discussant: Matthias Schön

Fiscal Reaction Functions and Debt Sustainability in the Euro Area: A Panel Data Analysis, Barbier-Gauchard Amélie (University of Strasbourg), Thanassis Kazanas (Aristotle University of Thessaloniki), Moise Sidiropoulos (Aristotle University of Thessaloniki)

Discussant: Francesco Frangiamore

Fiscal risks and consolidations, Francesco Frangiamore (University of Palermo), Davide Furceri (International Monetary Fund; University of Palermo; CEPR; RCEA), Domenico Giannone (Johns Hopkins University; CEPR), Faizaan Kisat (International Monetary Fund), Pietro Pizzuto (University of Palermo)

Discussant: Thanassis Kazanas

Taxing Capital, Rewarding Labor? The International and Generational Dimensions, Matthias Schön (Deutsche Bundesbank), Nikolai Stähler (Deutsche Bundesbank)

Discussant: Nyemwererai Matshaka

Parallel Session 3C: Machine Learning & Forecasting

9:00-11:00 (Lecture Room C)

Chair: Michele Lenza

Machine Learning Meets Budget: Forecasting German Government Expenditure Components, Clara Augustin (Deutsche Bundesbank, and Goethe University Frankfurt), Natascha Hinterlang (Deutsche Bundesbank), Jan Kuckuck (Deutsche Bundesbank)

Discussant: Michele Lenza

Forecasting household consumption in Russia: Machine learning and time-series approaches, Maria Alekseeva (Bank of Russia, HSE)

Discussant: Dominik Maltritz

Forecasts and Forecast Errors of German GDP: Can Machine Learning and Regression Approaches Improve Forecast Accuracy?, Dominik Maltritz (University of Erfurt), Vincent Roschy (University of Erfurt)

Discussant: Maria Alekseeva

Forecasting wages with machine learning, Michele Lenza (European Central Bank and CEPR), Claudia Marchini (European Central Bank)

Discussant: Clara Augustin

Parallel Session 3D: Financial Stress and Stability

9:00-11:00 (Lecture Room D)

Chair: *Maria-Eleni Agoraki*

Examining the Impact of Climate Change on Financial Stability: Evidence from Panel LPs, George Apostolakis (University of Crete), Nikolaos Giannellis (University of Crete)

Discussant: *Maria-Eleni Agoraki*

AI and Financial Stability, Francisco Nadal De Simone (UBI Business School)

Discussant: *Luca Bettarelli*

Cross-Country Transmission of Financial Stress: Evidence from a Global Panel, Luca Bettarelli (University of Palermo), Davide Furceri (International Monetary Fund), Francesco Scianna (University of Palermo)

Discussant: *Francisco Nadal De Simone*

Natural Disasters and Discouraged SMEs, Maria-Eleni Agoraki (University of the Peloponnese), Dimitris Anastasiou (Athens University of Economics and Business), Antonis Ballis (Aston University), Christos Chrysanthakopoulos (University of Patras), Christos Kallandranis (University of West Attica)

Discussant: *George Apostolakis*

Parallel Session 3E: International Finance I

9:00-11:00 (Lecture Room E)

Chair: *Georgios Georgiadis*

International Spillovers from Euro Area Monetary Policy to Advanced Small Open Economies: Investment Behavior of Czech Firms, Volha Audzei (Czech National Bank), Michal Franta (Czech National Bank)

Discussant: *Georgios Georgiadis*

Tilting the Balance Towards Equity: Capital Controls and the Structure of External Liabilities, Tobias Krahnke (International Monetary Fund), Wenjje Li (International Monetary Fund)

Discussant: *Matěj Kořínek*

Global Financial Cycles, Portfolio Frictions, and Bank Profitability: Evidence from Small Open Economies, Petr Jakubík (Charles University), Saida Telegu (Charles University), Matěj Kořínek (Charles University)

Discussant: *Wenjje Li*

From Brussels to Bangkok: How Investment Funds Transmit Financial Spillovers, Pablo Anaya Longaric (European Central Bank), Katharina Cera (European Central Bank), Georgios Georgiadis (European Central Bank), Christoph Kaufmann (European Central Bank)

Discussant: Volha Audzei

11:00-11:30: Coffee break

Parallel Session 4A: Exchange Rate Economics I

11:30-13:30 (Lecture Room A)

Chair: Stephen G. Hall

Global Exchange Rate Uncertainty, Joscha Beckmann (Fernuniversität Hagen), Robert Czudaj (University of Freiberg)

Discussant: Stephen G. Hall

Learning Across Countries: Real Exchange Rates, John Devereux (Queens College, City University of New York), Gerald P. Dwyer (Clemson University), James R. Lothian (Fordham University)

Discussant: Athanasios Triantafyllou

Oil Price Uncertainty and Exchange Rates, Dimitrios Bakas (Nottingham Trent University; Rimini Centre for Economic Analysis), Aikaterini Karadimitropoulou (University of Piraeus), Marcos Poplawski-Ribeiro (International Monetary Fund), Athanasios Triantafyllou (Audencia Business School)

Discussant: Gerald P. Dwyer

On the Dynamics of Purchasing Power Parity, Stephen G. Hall (Leicester University; Bank of Greece; University of Pretoria), George S. Tavlas (Bank of Greece; Hoover Institution, Stanford University)

Discussant: Joscha Beckmann

Parallel Session 4B: Financial Markets I

11:30-13:30 (Lecture Room B)

Chair: **Eduardo Maqui**

Disentangling Supply-Side and Demand-Side Effects of Uncertainty Shocks on U.S. Financial Markets: Identification using Prices of Gold and Oil, Timo Bettendorf (Deutsche Bundesbank)

Discussant: **Eduardo Maqui**

Revisiting Fundamentals of the European Gas Market: The Role of Supply Substitution, Jorge Arenas (University of Alicante)

Discussant: **Andreas Hefti**

Financial Deregulation, Labor Allocation, and Economic Growth, Andreas Hefti (Zurich ZHAW; Zurich UZH), Lilia Habibulina (Zurich UZH)

Discussant: **Jorge Arenas**

Market-based finance is no island: Volatility spillovers across non-banks, markets and borders, Eduardo Maqui (Bank of England)

Discussant: **Timo Bettendorf**

Parallel Session 4C: Investment, Productivity and Growth

11:30-13:30 (Lecture Room C)

Chair: **Francesca Vinci**

Decoding Growth in Small Open Economies, Petri Kuosmanen (University of Vaasa), Juuso Vataja (University of Vaasa)

Discussant: **Francesca Vinci**

Spillovers, Innovation Difficulty, and the Dynamics of Productivity, Alice Albonico (University of Milano - Bicocca), Marco Guerzoni (University of Milano - Bicocca)

Discussant: **Eleftheria Stergiopoulou**

Human Capital Without Returns? Burnout as a Productivity Wedge in Income Generation, Michael Chletsos (University of Piraeus), Eleftheria Stergiopoulou (University of Piraeus)

Discussant: **Alice Albonico**

Unlocking Growth? EU investment programmes and firm performance, Alessandro De Sanctis (European Central Bank), Daniel Kapp (European Central Bank), Francesca Vinci (European Central Bank), Robert Wojciechowski (Universitat Pompeu Fabra; Barcelona School of Economics)

Discussant: Nikiforos T. Laopodis

Parallel Session 4D: Financial Econometrics I

11:30-13:30 (Lecture Room D)

Chair: Martin Mandler

Micro-based SVAR Identification, Maximilian Schröder (European Central Bank), Annika Camehl (Erasmus University Rotterdam)

Discussant: Martin Mandler

Forecasting risk and interdependencies for portfolio of assets using new robust multivariate range-based GARCH models, Piotr Fiszeder (Nicolaus Copernicus University in Torun; Prague University of Economics and Business), Marta Matecka (University of Łódź; Prague University of Economics and Business), Radosław Pietrzyk (Wrocław University of Economics and Business)

Discussant: Yingke Zhu

It Takes Two To Tango: Relative Valuation and Volatility Forecasting in Precious Metals Markets, Lyócsa Štefan (Masaryk University; Slovak Academy of Sciences), Todorova Neda (Griffith University), Yingke Zhu (Masaryk University)

Discussant: Marta Matecka

Zero restrictions on linear combinations of impulse response functions or structural coefficients in SVARs - approach and applications, Martin Mandler (Deutsche Bundesbank), Michael Scharnagl (Deutsche Bundesbank)

Discussant: Maximilian Schröder

Parallel Session 4E: Monetary Theory and Policy II

11:30-13:30 (Lecture Room E)

Chair: Annalisa Ferrando

Monetary policy announcements and sacrifice ratios, Gene Ambrocio (Bank of Finland), Markus Haavio (Bank of Finland), Nigel McClung (Bank of Finland)

Discussant: Annalisa Ferrando

Federal Reserve shocks: Which securities really flow?, Silvestrini Maéva (Banque de France - Paris Dauphine University), Szczerbowicz Urszula (Skema Business School), Schmidt Julia (Banque de France)

Discussant: Jan Prüser

Assessing the Effects of Monetary Shocks on Macroeconomic Stars: A SMUC-IV Framework, Bowen Fu (Hunan University), Changhan Hou (Hunan University), Jan Prüser (TU Dortmund)

Discussant: Silvestrini Maéva

The cost channel of monetary policy: evidence from euro area firm-level survey data, Ugo Albertazzi (European Central Bank), Annalisa Ferrando (European Central Bank), Sofia Gori (European Central Bank), Judit Rariga (European Central Bank)

Discussant: Markus Haavio

13:30-14:30: Lunch

Parallel Session 5A: Macroprudential Policy I

14:30-16:30 (Lecture Room A)

Chair: Jaunius Karmelavicius

The devil in the DeTail: Assessing state-contingent tail effects of a releasable macroprudential capital buffer using a parsimonious agent-based framework, Enrico Minnella (Bank of England), Ana Pereira (Bank of England), Eugen Tereanu (Joint Vienna Institute; European Central Bank)

Discussant: Jaunius Karmelavicius

Networked UK Housing Markets: Implications for Systemic Risk and Macroprudential Design, Ivan Paya (University of Alicante), Alberto Perez-Bernabeu (University of Alicante)

Discussant: Iiro Alikärri

Bank Performance Under Biodiversity Risk, Iiro Alikärri (University of Jyväskylä), Kari Heimonen (University of Jyväskylä)

Discussant: Alberto Perez-Bernabeu

Household Behavior under Macroprudential Borrower-Based Measures, Jaunius Karmelavicius (International Monetary Fund), Julia Otten (International Monetary Fund)

Discussant: Enrico Minnella

Parallel Session 5B: Currency Markets

14:30-16:30 (Lecture Room B)

Chair: Harald Sander

The Determinants of International Currency Reserve Shares, Ersi-Iliana Savvopoulou (National and Kapodistrian University of Athens)

Discussant: Harald Sander

Uncertainty Spillovers and Trade Currencies: Export-Invoicing Evidence from a Global Panel, Luca Bettarelli (University of Palermo), Davide Furceri (International Monetary Fund; University of Palermo; CEPR; RCEA), Pietro Pizzuto (University of Palermo), Khatereh Yarveisi (University of Palermo)

Discussant: Zied Ftiti

Central Bank Swap Networks and Currency Composition During Global Crises, Zied Ftiti (EDC Paris Business School), Haithem Awijen (INSEEC BBA Business School), Wael Louhichi (Alfaical University), Hachmi Ben Ameer (INSEEC Grande Ecole)

Discussant: Pietro Pizzuto

The Global Dollar Cycle and the Gravity of Finance and Trade, Harald Sander (TH Köln & Maastricht University), Stefanie Kleimeier (Maastricht University & University of Stellenbosch Business School)

Discussant: Ersi-Iliana Savvopoulou

Parallel Session 5C: Banking and Finance II

14:30-16:30 (Lecture Room C)

Chair: Małgorzata Pawłowska

Do capital requirements and their international differences affect banks' profitability?, Manuel Buchholz (Deutsche Bundesbank), Axel Loeffler (Deutsche Bundesbank), Patrick Sigel (Deutsche Bundesbank)

Discussant: Małgorzata Pawłowska

Beyond financing: Effects of changes in bank relationships on client-firms, Steven Poelhekke (Vrije Universiteit Amsterdam and CEPR, Tinbergen Institute), Razvan Vlahu (Dutch Central Bank), Vadym Volosovych (Erasmus University Rotterdam, Tinbergen Institute)

Discussant: Roberta Nesti

A Comparative Review of Worldwide On-site Banking Supervision Trends Through the Lens of International Monetary Fund/World Bank FSAP, Alessandro Santoni (European Central Bank), Valentina Rapalino (European Central Bank), Roberta Nesti (European Central Bank)

Discussant: Razvan Vlahu

Artificial Intelligence and Bank Profitability: Opportunities and Risks, Małgorzata Pawłowska (SGH Warsaw School of Economics), Piotr Mazur (SGH Warsaw School of Economics), George Kouretas (Athens University of Economics and Business)

Discussant: Axel Loeffler

Parallel Session 5D: Labor Market, Gender and Inequality II

14:30-16:30 (Lecture Room D)

Chair: Svatopluk Kapounek

Do Pay Transparency Laws Reduce the Gender Wage Gap? Insights from a Meta-Analysis, Klára Kantová (Institute of Economic Studies, Charles University), Michaela Hasíková (Institute of Economic Studies, Charles University)

Discussant: Svatopluk Kapounek

Public Attention to Gender Equality and Stock Market Returns, Imane El Ouadghiri (De Vinci Higher Education, De Vinci Research Center), Jonathan Peillex (ICD Business School)

Discussant: Christian Peter Merkl

Amenities and Wages over the Business Cycle: Dynamics and Gender Implications, Benjamin Lochner (Institute for Employment Research, Friedrich-Alexander-Universität), Christian Merkl (Friedrich-Alexander-Universität Erlangen-Nürnberg)

Discussant: Imane El Ouadghiri

Beyond Gender Quotas: Determinants of Women's Participation in European Corporate Boards, Martin Černek (European Research University), Michal Fridrich (European Research University), Svatopluk Kapounek (Mendel University in Brno)

Discussant: Klára Kantová

Parallel Session 5E: Central Banking I

14:30-16:30 (Lecture Room E)

Chair: George S. Tavlas

Central bank reserves and banks' portfolio rebalancing in the euro area, Athanasios Lampousis (Bank of Greece), Petros Migiakis (Bank of Greece)

Discussant: Stephen G. Hall

Political Pressure on The Fed - Is This Time Different?, Sören Karau (Deutsche Bundesbank), Ivan Frankovic (Deutsche Bundesbank)

Discussant: Frederico Mira Godinho

Complexity in Monetary Policy Communications, Frederico Mira Godinho (Bank of Portugal)

Discussant: Sören Karau

The Dynamics of Central Banks' Reserves under High Uncertainty, Deborah Defang (Leicester University), Stephen G. Hall (Leicester University; Bank of Greece; University of Pretoria), George S. Tavlas (Bank of Greece; Hoover Institution, Stanford University)

Discussant: Athanasios Lampousis

16:30-17:00: Coffee break

Parallel Session 6A: Banking and Financial Stress I

17:00-19:00 (Lecture Room A)

Chair: Peter Albrecht

Policy Uncertainty and Banks' Lending Behavior, Sheida Teimouri (University of Wisconsin-La Crosse), Amir Tayebi (University of Wisconsin-La Crosse)

Discussant: Peter Albrecht

Supply Chain Risk and Firm Financial Stability, Konstantina K. Agoraki (University of Piraeus), Maria-Eleni K. Agoraki (University of the Peloponnese), Maria Giaka (The American College of Greece), Dimitrios Konstantios (Alba Graduate Business School at the American Graduate Business School)

Discussant: Barbara Jarmulska

Mortgage loan rates and the defaults of variable rate mortgages, Barbara Jarmulska (European Central Bank), Emil Bandoni (Central Bank of Ireland and University College Dublin), Friederike Fourné (ifo Institute Munich)

Discussant: Supriya Kapoor

Lending Activity Patterns among Central and Eastern European Banks, Evzen Kocenda (Charles University; Mendel University), Svatopluk Kapounek (Mendel University), Peter Albrecht (Mendel University), Daniel Pastorek (Mendel University), Martin Stachon (Mendel University)

Discussant: Sheida Teimouri

Parallel Session 6B: Macroeconomic Forecasting I

17:00-19:00 (Lecture Room B)

Chair: John V. Duca

A Novel Global Learning Framework for Forecasting Economic Growth in the Eurozone, Alexandros Tsioutsios (National and Kapodistrian University of Athens), Georgios Angelopoulos (University of West Attica & Bank of Greece), Zacharias Bragoudakis (Bank of Greece), Dimitrios Dimitriou (University of West Attica)

Discussant: John V. Duca

Inflation Forecasting with Large Language Models: A Real-Time Evaluation Against Central Bank Projections, Krystian Jaworski (SGH Warsaw School of Economics), Adam Watach (SGH Warsaw School of Economics)

Discussant: Kristóf Németh

Density nowcasts for U.S. GDP by probabilistic neural networks, Kristóf Németh (Budapest University of Technology and Economics), Dániel Hadházi (Budapest University of Technology and Economics)

Discussant: Krystian Jaworski

Does Money Help Forecast Nominal GDP in Deep Learning Models?, John V. Duca (Oberlin College and Federal Reserve Bank of Dallas), Kenean Yamane Kejela (Google)

Discussant: Zacharias Bragoudakis

Parallel Session 6C: Financial Markets II

17:00-19:00 (Lecture Room C)

Chair: Kari Heimonen

Stock Market Dynamics in the RBC Framework, Arthur Galichère (University of Warwick)

Discussant: Kari Heimonen

Stock Price Crash Risk and the Managerial Rhetoric Mechanism: Evidence from R&D Narrative Disclosure in 10-K filings, Panayiotis C. Andreou (Cyprus University of Technology), Neophytos Lambertides (Cyprus University of Technology), Marina Magidou (Open University of Cyprus)

Discussant: Ioannis Koutsonikolis

Stock Market Accounting, Ioannis Koutsonikolis (University of Minnesota)

Discussant: Marina Magidou

Political Business Cycles and Equity Markets: Evidence from EU Member States, Kari Heimonen (University of Jyväskylä), Jussi Leskinen (University of Jyväskylä)

Discussant: Arthur Galichère

Parallel Session 6D: Environmental, Social and Governance

17:00-19:00 (Lecture Room D)

Chair: Pawel Kliber

Sources of Oil Price Fluctuations and Dynamic Elasticities in a General Equilibrium Model, Romain Houssa (UNamur), Jolan Mohimont (National Bank of Belgium)

Discussant: Pawel Kliber

Is There a Resource Curse in the US and Canada: Evidence from the Shale Revolution, Steven Yamarik (California State University Long Beach), Florian Horky (National Bank of Slovakia), Jarko Fidrmuc (Zeppelin University Friedrichshafen)

Discussant: Sylwia Frydrych

Do Credit Rating Agencies Interpret ESG Disclosures Differently? Evidence from Moody's and Fitch Downgrade Action, Sylwia Frydrych (Warsaw School of Economics), Pawel Kliber (Poznan University of Economics and Business)

Discussant: Jarko Fidrmuc

ESG Scores as a Buffer Against Credit Rating Downgrades: Evidence from European Corporate Issuers, Pawel Kliber (Poznan University of Economics and Business), Sylwia Frydrych (Warsaw School of Economics)

Discussant: Romain Houssa

Parallel Session 6E: Crisis and Uncertainty

17:00-19:00 (Lecture Room E)

Chair: Paolo D'Imperio

Northern insights: Geopolitical risk from Finnish news media, Joni Heikkinen (Bank of Finland), Gene Ambrocio (Bank of Finland), Zuzana Fungacova (Bank of Finland), Eeva Kerola (Bank of Finland), Iikka Korhonen (Bank of Finland), Anni Norring (Bank of Finland)

Discussant: Paolo D'Imperio

Measuring Geoeconomic Tension: A Large-Language-Model Approach for the Euro Area, Demosthenes Ioannou (European Central Bank), Raffaele Prioriello (European Central Bank), Agha Durrani (European Central Bank)

Discussant: Nikolaos Antonakakis

Political Authority and Presidential Communications: Evidence from Social Media and Economic Policy Uncertainty, Nikolaos Antonakakis (University of Nicosia)

Discussant: Demosthenes Ioannou

Channels of risk sharing in times of crisis: Evidence from European Households, Nicola Di Rienzo (European Central Bank, and Roma Tre University), Eleonora Pierucc (Roma Tre University), Paolo D'Imperio (Sapienza University of Rome)

Discussant: Zuzana Fungacova

20:30: Welcome Reception and Gala Dinner at THEARTEMIS PALACE HOTEL

Friday, May 29th, 2026

Parallel Session 7A: Monetary Theory and Policy III

9:00-11:00 (Lecture Room A)

Chair: Sorcha Foster

Estimation of the monetary policy transmission of the Bank of Russia by the Local Projections method, Vadim Grishchenko (Bank of Russia), Tatiana Shelovanova (Bank of Russia; Higher School of Economics)

Discussant: Sorcha Foster

High-frequency identification of multidimensional monetary policy surprises for Russia, Kalimzhan Beiseuov (Bank of Russia), Konstantin Buryak (Bank of Russia), Vadim Grishchenko (Bank of Russia)

Discussant: Meri Papavangjeli

Do Lending Standards Matter for Non-Financial Corporate Credit? Evidence from Albania, Meri Papavangjeli (Charles University & Joint Vienna Institute), Lorena Skufi (Bank of Albania), Adam Gersl (Charles University)

Discussant: Vadim Grishchenko

The channels of monetary policy transmission via bank security portfolios, Oana Peia (University College Dublin), Sorcha Foster (Central Bank of Ireland)

Discussant: Tatiana Shelovanova

Parallel Session 7B: Banking and Financial Stress II

9:00-11:00 (Lecture Room B)

Chair: Paul McNelis

Risk Propagation in the European Banking System: Amplification Effects from NBFIs and Market Risks, Laura Valderrama (International Monetary Fund), Richard Varghese (International Monetary Fund)

Discussant: Paul McNelis

Contagion of Affinity: Predicting CDS Spikes in Global Systemically Important Banks, Gisela Reichmuth (ZHAW Zurich University of Applied Sciences)

Discussant: Haithem Awijen

Heterogeneous Bank Failures and Type-Specific Early-Warning Rules: Evidence from 1863-2024, Haithem Awijen (INSEEC Grande Ecole Paris), Maria-Eleni K. Agoraki (University of the Peloponnese)

Discussant: Gisela Reichmuth

Financial Contagion in China, Real Estate Markets, and Regulatory Intervention, Shiyun Cao (Institute for Economic and Social Research, Jinan University), Jennifer T. Lai (Guangdong University of Foreign Studies), Paul D. McNelis (Boston College)

Discussant: Laura Valderrama

Parallel Session 7C: International Finance II

9:00-11:00 (Lecture Room C)

Chair: Marius Jäger

Tariffs across the supply chain, Nicolò Gnocato (European Central Bank), Carlos Montes-Galdon (European Central Bank), Giovanni Stamato (Central Bank of Malta)

Discussant: Marius Jäger

Trade Restrictions, Trade Policy Uncertainty and FDI Flows, Francesco Scianna (University of Palermo), Davide Furceri (International Monetary Fund; University of Palermo; CEPR; RCEA), Jonathan D. Ostry (University of Toronto; Bruegel; CEPR), Hites Ahir (International Monetary Fund), Luca Bettarelli (University of Palermo), Francesco Frangiamore (University of Palermo)

Discussant: Ronald Wittenzellner

The determinants of the BRICS countries' exports to the BRICS+ group, Oliver Hülsewig (Munich University of Applied Sciences), Ronald Wittenzellner (Munich University of Applied Sciences)

Discussant: Francesco Scianna

America First? The Macroeconomic Implications of Punitive Tariffs in a Production Network Model, Anne Ernst (Deutsche Bundesbank), Natascha Hinterlang (Deutsche Bundesbank), Marius Jäger (Deutsche Bundesbank; Albert-Ludwigs-Universität Freiburg), Nikolai Stähler (Deutsche Bundesbank)

Discussant: Giovanni Stamato

Parallel Session 7D: Macroeconomic Forecasting II

9:00-11:00 (Lecture Room D)

Chair: Sercan Eraslan

Forecasting the Business Cycle using a Granular Firm Level Stress Indicator in South Africa: A Reverse Unrestricted MIDAS Approach, Michael John Meyer (University of Pretoria, and Stellenbosch University), Nicola Viegi (University of Pretoria)

Discussant: Sercan Eraslan

Real-Time Macroeconomic Forecasting with Time Series Foundation Models, Tim Dass (Columbia University), Simon Racheter (University of Bern), Rolf Scheufele (Swiss National Bank), Yannic Stucki (Swiss National Bank), Christoph Winter (Swiss National Bank), Alessandra Vollmer (Swiss National Bank)

Discussant: Marco Guerzoni

Diagnosing Structural Forecast Errors: A Neural Network Framework for DSGE Models, Marco Guerzoni (DEMS University of Milan Bicocca), Alice Albonico (DEMS University of Milan Bicocca), Andrei Florin Rusu (European Central Bank)

Discussant: Alessandra Vollmer

Forecasting economic activity with central bank narrative, Sercan Eraslan (Deutsche Bundesbank), Eniko Gabor-Toth (Bank for International Settlements Innovation Hub)

Discussant: Michael John Meyer

Parallel Session 7E: Currency Risk and Credit Volatility

9:00-11:00 (Lecture Room E)

Chair: Jantke de Boer

Breaking the Link: Risk, Carry, and Commodity Currencies, Robert Lindahl (Linköping University), David Stenvall (Linköping University)

Discussant: Amin Sadeghi

Currency Risk, Supply Chain, and Green Energy ETFs: Evidence of Post-Paris Agreement Structural Shift, Amin Sadeghi (University of Jyväskylä), Heikki Lehkonen (University of Jyväskylä), Kari Heimonen (University of Jyväskylä)

Discussant: Jantke de Boer

Protectionist U.S. Trade Policies and the Cross-Section of Emerging Market Currency Returns, Jantke de Boer (Ruhr University Bochum), Stefan Eichler (TU Dresden)

Discussant: David Stenvall

11:00-11:30: Coffee break

KEYNOTE SPEECH - THE UNIVERSITY OF CRETE PLENARY SESSION I

11:30-13:00 (Amphitheatre Δ3-7A)

Chair: Athanasios P. Papadopoulos

Timothy Taylor (Journal of Economic Perspectives)

"Are Economists Just Really Bad at Explaining the Benefits of Trade?"

13:00-14:00: Lunch

KEYNOTE SPEECH - THE BANK OF GREECE PLENARY SESSION

14:00-15:30 (Amphitheatre Δ3-7A)

Chair: George S.Tavlas

Steven J. Davis (Hoover Institution at Stanford University)

"What Triggers Stock Market Jumps?"

15:30-16:00: Coffee break

Parallel Session 8A: Exchange Rate Economics II

16:00-18:00 (Lecture Room A)

Chair: Hareem Fatima

Global and Regional Currency Factors: A Case of Central European Exchange Rates, Sona Benecka (Czech National Bank)

Discussant: Hareem Fatima

The Central Bank of Russia's Strategic FX Policy Response to the 2022 Financial Sanctions, Juha-Matti Tauriainen (University of Jyväskylä), Juha Junntila (Oulu Business School)

Discussant: Qisi Zhang

The Two Fixings for the Chinese Yuan: Central Bank vs. Market, Qisi Zhang (Ghent University), Michael Frömmel (Ghent University)

Discussant: Juha-Matti Tauriainen

Communication Confounds: The Case of Brexit, Hareem Fatima (Universidad Pontificia Comillas), Peter Claeys (Universidad Pontificia Comillas)

Discussant: Sona Benecka

Parallel Session 8B: Macroeconomic Theory and Policy II

16:00-18:00 (Lecture Room B)

Chair: Dimitrios Bakas

House of Cards or Rock Solid? Shadow Economy Empirical Identification with D(S)GE, Andrzej Torój (SGH Warsaw School of Economics and Fiscal Council in Poland)

Discussant: Dimitrios Bakas

Short-Run and Long-Run News: Evidence from Giant Commodity Discoveries, Kirill Shakhnov (University of Surrey), Jean-Paul L'Huillier (Brandeis University), Laure Simon (Bank of Canada)

Discussant: Jan Acedański

Uncertainty and the Demand for Cash: Robust Inference with Missing High-Frequency GDP Data, Jan Acedański (University of Economics in Katowice), Jacek Pietrucha (University of Economics in Katowice)

Discussant: Laure Simon

Uncertainty Shocks and Economic Activity: A Meta-Analysis, Dimitrios Bakas (Nottingham Trent University), Krzysztof Beck (Lazarski University), Karen Jackson (University of Westminster), Georgios Magkonis (University of Portsmouth), Valeryia Yersh (Lazarski University)

Discussant: Andrzej Torój

Parallel Session 8C: Macroprudential Policy II

16:00-18:00 (Lecture Room C)

Chair: Jan Mohimont

Developing a Financial Stability Network Model: The Macroprudential Two-Mode Network (M2MN) toolbox, Martin Saldias (Banco de Portugal), Daniel Maas (Oesterreichische Nationalbank), Roberto Panzica (Banco de Portugal)

Discussant: Jan Mohimont

Macroprudential Policy, Bank Regulation, and Income Inequality: Cross-Country Evidence, Adam Gersl (Charles University), Zuzana Metelakova (Charles University)

Discussant: Athanasios Andrikopoulos

Macroprudential Policy and Firm Leverage: Theory and Evidence from China, Athanasios Andrikopoulos (University of Sussex), Zhongfei Chen (Jinan University), Kexin Li (Peking University)

Discussant: Adam Gersl

Are Sector-Specific Bank Capital Requirements Still Useful? Evidence from a DSGE Model, Jan Mohimont (National Bank of Belgium), Thomas Lejeune (National Bank of Belgium)

Discussant: Martin Saldias

Parallel Session 8D: Fiscal Policy II

16:00-18:00 (Lecture Room D)

Chair: Davide Furceri

Fiscal policy shocks and financial stability, Nikolay Hristov (Deutsche Bundesbank and CESifo), Oliver Huelsewig (Munich University of Applied Sciences and CESifo), Benedikt Kolb (Deutsche Bundesbank)

Discussant: Davide Furceri

Spending on the frontline: The macroeconomic implications of rising defence expenditure, Daragh Clancy (Central Bank of Ireland), Matija Lozej (Central Bank of Ireland)

Discussant: Francesco Saverio Gaudio

Monetary-Fiscal Interactions and the Liquidity Channel of Debt Sustainability, Cristiano Cantore (Sapienza University of Rome), Matteo Gatto (Sapienza University of Rome), Francesco Saverio Gaudio (Sapienza University of Rome), Pascal Meichtry (Banque de France)

Discussant: Matija Lozej

Domestic and Spillover Effects of EU Defense Spending, Davide Furceri (International Monetary Fund; University of Palermo; CEPR; RCEA), Pedro Juarros (International Monetary Fund), Saurabh Mishra (Taiyo), Anh D.M. Nguyen (International Monetary Fund), Ana Sofia Pessoa (International Monetary Fund), and Alexandre Sollaci (International Monetary Fund)

Discussant: Nikolay Hristov

Parallel Session 8E: European Economics II

16:00-18:00 (Lecture Room E)

Chair: Luca Onorante

Monetary Policy Effectiveness in the Euro Area: A Cross-Country Analysis with Vector Autoregressions, Erneszt Kazmin (Corvinus University of Budapest), Miklós Váry (Corvinus University of Budapest & ELTE Centre for Economic and Regional Studies)

Discussant: Luca Onorante

Is monetary policy transmission heterogeneous across euro area countries and time? A reassessment, Agnès Bénassy-Quéré (Banque de France), Matthieu Bussière (Banque de France), Thaïs Massei (Banque de France), Arthur Saint-Guilhem (Banque de France; European Central Bank)

Discussant: Gregor von Schweinitz

Monetary Integration and Structural Change in a Small Open Economy: Evidence from Slovakia, André Casalis (National Bank of Slovakia), Gregor von Schweinitz (Corvinus University)

Discussant: Thaïs Massei

Online Social Interaction and the European Macroeconomy, Luca Onorante (Joint Research Centre - European Commission), Luigi Longo (Joint Research Centre - European Commission), Konstantin Boss (Joint Research Centre - European Commission)

Discussant: Miklós Váry

Saturday, May 30st, 2026

Parallel Session 9A: Macroprudential Policy III

9:00-11:00 (Lecture Room A)

Chair: Martin Hodula

Macroprudential Policy Spillovers and Banks Profitability, Ernest Owusu Boakye (University of Jyväskylä), Kari Heimonen (University of Jyväskylä)

Discussant: Martin Hodula

How banks' sustainability activities shape borrowers' ESG performance: Evidence of peer effects through lending networks, Geyao Zhang (University of Leeds)

Discussant: Stelios Giannoulakis

Resilience and Distributional Effects of Borrower-Based Macroprudential Policies: Evidence from a Cross-Country Micro-Macro Simulation, Stelios Giannoulakis (Athens University of Economics and Business), Marco Forletta (European Central Bank), Marco Gross (International Monetary Fund), Eugen Tereanu (Joint Vienna Institute)

Discussant: Geyao Zhang

When Monetary and Macroprudential Policies Tighten Together: Evidence from the Czech Mortgage Market, Martin Hodula (Czech National Bank), Simona Malovaná (Czech National Bank), Lukáš Pfeifer (Czech National Bank)

Discussant: Ernest Owusu Boakye

Parallel Session 9B: Financial Economics II

9:00-11:00 (Lecture Room B)

Chair: Eric Offner

The Interaction of Capital Constraints and Financial Volatility, Giacomo Cattelan (University of St Andrews)

Discussant: Eric Offner

The time-varying impact of risky bond supply on zero-coupon yields, Harri Turunen (Banque de France)

Discussant: Beau Soederhuizen

European insolvency law and firm leverage, Beau Soederhuizen (CPB Netherlands; Nyenrode Business University), Fien van Solinge (Ministry of Finance Netherlands)

Discussant: Harri Turunen

Equity Duration and Monetary Policy, Eric Offner (Frankfurt School of Finance and Management)

Discussant: Giacomo Cattelan

Parallel Session 9C: Inflation III

9:00-11:00 (Lecture Room C)

Chair: Julia Krotova

Short-term Inflation Projections: The new BoG'STIP model, Zacharias Bragoudakis (Bank of Greece), Alexandros Karakitsios (Bank of Greece), Evangelia Kasimati (Bank of Greece)

Discussant: Julia Krotova

Business Cycle Fluctuations during the German Hyperinflation, Mathias Cammerlander (Leopold-Franzens-Universität Innsbruck)

Discussant: Ami Dalloul

Can LLMs Mimic Household Surveys?: From Representative Agents to Population Distributions, Ami Dalloul (University Duisburg-Essen), Moritz Pfeifer (University of Leipzig)

Discussant: Mathias Cammerlander

Implied inflation expectations, Julia Krotova (Bank of Russia), Henry Penikas (Bank of Russia)

Discussant: Alexandros Karakitsios

Parallel Session 9D: Exchange Rate Economics III

9:00-11:00 (Lecture Room D)

Chair: Georgios Kouretas

FX Debt and Optimal Exchange Rate Hedging, Laura Alfaro (Inter-American Development Bank), Julian Caballero (Bank for International Settlements), Bryan Hardy (Bank for International Settlements)

Discussant: Georgios Kouretas

How U.S. Price Conflict Shapes Global Exchange Rates?, Yassine Bakkar (Queen's Belfast University), Sami Ben Jabeur (Lyon Catholic University, ESDES), Leila Hedhili Zaier (University of Tunis), Maria-Eleni K. Agoraki (University of the Peloponnese)

Discussant: Boris Fisera

Distributional Effects of Exchange Rate Depreciations, Boris Fisera (Slovak Academy of Sciences), Jarko Fidrmuc (Zeppelin University)

Discussant: Yassine Bakkar

Do geopolitical risks raise or lower exchange rates? Asymmetries under crises periods, Theodoros Bratis (Athens University of Economics and Business), Georgios Kouretas (Athens University of Economics and Business)

Discussant: Julian Caballero

Parallel Session 9E: Central Banking II

9:00-11:00 (Lecture Room E)

Chair: Pontsho Mathebula

Dynamic Interactions Between the Federal Reserve and European Central Banks, Nikiforos T. Laopodis (The American College of Greece), Rupayan Gupta (Roger Williams University), Eleftheria Kostika (The Bank of International Settlements & The Bank of Greece)

Discussant: Pontsho Mathebula

What's the story? The media channel of monetary policy transmission to the public, Laura Pagenhardt (DIW Berlin)

Discussant: Ulrike Neyer

Monetary Policy Implementation in Times of High Excess Liquidity - Commercial Banks' Profits and Central Banks' Losses, Ulrike Neyer (Heinrich Heine University Düsseldorf), Daniel Stempel (Heinrich Heine University Düsseldorf)

Discussant: Laura Pagenhardt

The Effects of Central Bank Communication through published Forecasts on Financial Market Analysts Forecasts, Pontsho Mathebula (University of Pretoria), Nicola Viegi (University of Pretoria)

Discussant: Juuso Vataja

11:00-11:30: Coffee break

KEYNOTE SPEECH - THE EUROBANK PLENARY SESSION

11:30-13:00 (Amphitheatre Δ3-7A)

Chair: Georgios Kouretas

Stavros Panageas (UCLA)

“The Interest rate and the risk-adjusted growth rate”

13:00-14:00: Lunch

KEYNOTE SPEECH - THE UNIVERSITY OF CRETE PLENARY SESSION II

14:00-15:30 (Amphitheatre Δ3-7A)

Chair: Nikolaos Giannellis

Mark Spiegel (Federal Reserve Bank of San Francisco)

“Optimal Foreign Exchange Intervention and Financial Development”

15:30-16:00: Coffee break

Parallel Session 10A: Monetary Theory and Policy IV

16:00-18:00 (Lecture Room A)

Chair: Anisa Tiza Mimun

The Transmission of Monetary Policy Shocks in the Government Bond Secondary Market, Valentina Catapano (University of Padova), Luciano Greco (University of Padova), Eleonora Turato (University of Padova)

Discussant: Anisa Tiza Mimun

Durable Goods Demand and Monetary Policy Transmission in a Monetary Union, Marie-Hélène Gagnon (Université Laval), Céline Gimet (Sciences Po Aix-en-Provence and Aix-Marseille School of Economics), Uroš Herman (Aix-Marseille School of Economics)

Discussant: Germano Ruisi

Conventional monetary policy across the wealth distribution: the Maltese case, Valentina Antonaroli (Central Bank of Malta), Germano Ruisi (Central Bank of Malta)

Discussant: Uroš Herman

The effects of monetary policy on banks and non-banks in times of stress, Anisa Tiza Mimun (European Central Bank), Matthias Sydow (European Central Bank), Gabor Fukker (European Central Bank)

Discussant: Eleonora Turato

Parallel Session 10B: Banking and Finance III

16:00-18:00 (Lecture Room B)

Chair: Ellen Ryan

The Role of Loan Supply and Demand Dynamics in Housing Loan Expansion and Housing Price Cycles, Elias Oikarinen (University of Oulu), Vance Martin (University of Melbourne)

Discussant: Ellen Ryan

Are SWF official mandate informative ? Evidence from behavioural clustering across economic regimes, Louise Schraверus (CeReFiM - NaXys), Jean-Yves Gnabo (CeReFiM)

Discussant: Lennart Brandt

Rapid Monetary Transmission: High-Frequency Evidence from the UK, Lennart Brandt (Bank of England), Johannes Fischer (Deutsche Bundesbank), Carl-Wolfram Horn (Frankfurt School of Finance and Management), Silvia Miranda-Agrippino (Oxford and CEPR), Filippo Pallotti (University College London and Lombard Odier)

Discussant: Louise Schraверus

Asset prices, collateral and bank lending - The case of Covid-19 and real estate, Aoife Horan (European Central Bank), Barbara Jarmulska (European Central Bank), Ellen Ryan (European Central Bank)

Discussant: Elias Oikarinen

Parallel Session 10C: Financial Econometrics II

16:00-18:00 (Lecture Room C)

Chair: Sebastian Stöckl

Modeling Financial Contagion as a Self-Exciting Point Process, Luca Persia (Università della Svizzera Italiana)

Discussant: Sebastian Stöckl

Transversality Condition Matters: Ensuring Uniqueness of Deep Learning Solutions in Continuous-Time Economics and Finance, Aleksey Minabutdinov (ETH Zurich)

Discussant: Dimitris Anastasiou

From Financial Stability to Real Investment: The Confidence Channel of Macroprudential Policy, Dimitris Anastasiou (Athens University of Economics and Business), Theodoros Bratis (Athens University of Economics and Business), Stelios Giannoulakis (Athens University of Economics and Business)

Discussant: Aleksei Minabutdinov

Risk-Adjusting Forecasts for Increased Portfolio Performance, Sebastian Stöckl (University of Liechtenstein), Lukas Salcher (University of Liechtenstein), Michael Hanke (University of Liechtenstein)

Discussant: Luca Persia

Parallel Session 10D: Green Economy

16:00-18:00 (Lecture Room D)

Chair: Roman Kraussl

The Macro-Regional Effects of Green Public Funds, Carolin Nerlich (European Central Bank), Damiano di Francesco (Sant'Anna School of Advanced Studies)

Discussant: Roman Kraussl

Firm-Level Determinants of Green Bond Issuance in a Global, Institutionally Heterogeneous Setting, Syrine Ayachi (University of Namur; CeReFiM), Jean-Yves Gnabo (University of Namur; CeReFiM), Oscar Bernal (University of Namur; CeReFiM)

Discussant: Louis-Marie Harpedanne de Belleville

Green investment, inequality and misallocation, Louis-Marie Harpedanne de Belleville (Banque de France; Paris School of Economics)

Discussant: Syrine Ayachi

The Sustainable Impact of Green Bonds, Emanuele Chini (University of Luxembourg), Roman Kraussl (Bayes Business School, City St. Georges University of London and CEPR), Andre Lucas (VU University Amsterdam), Denitsa Stefanova (University of Luxembourg)

Discussant: Carolin Nerlich

18:00: SHORT EXCURSION AND FAREWELL DINNER

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