

**The 4th European Conference on Banking and the Economy
(ECOBATE 2016) in Winchester**

organised by the

**Association for Research on Banking and the Economy
(ARBE) in collaboration with the
Centre for Banking, Finance and Sustainable
Development (CBFSD), University of Southampton**



Programme

Wednesday, 12 October 2016

Time	Subject	Location	Speaker
8.30	Registration and refreshments	<i>Links Gallery (at main reception left) Winchester Business School, University of Winchester, West Downs Campus, Romsey Road, Winchester SO22 5HT</i>	
9.00	Deputy Vice-Chancellor's Welcome	<i>West Downs 2 (Old Chapel), 1st fl.</i>	Professor Neil Marriott Deputy Vice-Chancellor, University of Winchester
9.10	Welcome from ARBE & CBFSD	<i>West Downs 2 (Old Chapel), 1st fl.</i>	Prof. Richard Werner Convenor, ARBE; Professor of Banking, University of Southampton, Director, CBFSD
9.15- 10.45	Parallel Sessions A		

A1: Quantitative Easing	A2: Liquidity	A3: Regulation
<i>West Downs 2 (Old Chapel), 1st fl. Chair: David Meenagh</i>	<i>West Downs 211, 2nd fl. Chair: David Barlow</i>	<i>West Downs 9, ground fl. Chair: Thomas Conlon</i>
a) Unconventional monetary policy under appreciation pressure - the role of financial frictions (Nicole Aregger, Jessica Leutert, Gerzensee)	a) Aggregate liquidity of US corporate sector and the economic environment: A time and frequency varying analysis (M. Thenmozhi, Nikhil Varaiya, P. Lakshmi, Chennai)	a) Loan loss provision: Some empirical evidence for Italian banks (Guglielmo Maria Caporale, Matteo Alessi, Stefano Di Colli, Juan Sergio Lopez, Federcasse)
c) Quantitative easing — a counterfactual exercise (Vo Phuong Mai Le, David Meenagh, Patrick Minford, Cardiff)	b) Transmission of a liquidity shock during the global financial crisis to an emerging economy (Asim Rehman, Sajid M. Chaudhry, Syed Mujahid Hussain, Birmingham)	b) Fixed term financial contracts and the asymmetric propagation of financial shocks (William Tayler, Lancaster)
b) The impact of quantitative easing on bank lending in the UK: Evidence from an agent-based model (Mahmoud Fatouh, Essex)	c) The effect of the financial crisis on the cash balances of UK households (David Barlow, Newcastle)	c) Credit default swaps as indicators of bank financial distress (Davide Avino, Thomas Conlon, John Cotter, Dublin)

A4: M&A	A5: Banks vs. Financial Institutions	A6: Financial Development
<i>West Downs 7, ground fl.</i> Chair: Eduard P. Dzhagityan	<i>West Downs 209, second fl.</i> Chair: Alistair Milne	<i>West Downs 208, second fl.</i> Chair: Davide S. Mare
a) Russian M&A market: Dynamics and current state (Larissa Lugacheva, Maria Musatova , <i>Novosibirsk</i>)	a) Traditional banks, shadow banks and the US credit boom – credit origination versus financing (Robert Unger , <i>Deutsche Bundesbank</i>)	a) Culture matters for financial development (Sharin McDowall , <i>Bolton</i>)
b) Impact of mergers and acquisitions on types of earnings management during crisis: A study on Chinese listed firms (Suman Lodh , Monomita Nandy, <i>Middlesex</i>)	b) Banks, insurers, and the state in a new economic paradigm (Kazem Falahati , <i>Glasgow</i>)	b) Financial development, human capital and economic growth at the sub-national level: The Indian case (Rashmi Arora , Hossein Jalilian, <i>Bradford</i>)
c) Regulation of M&A in the banking industry as a contributor to financial stability (Eduard P. Dzhagityan , <i>Finance University under the Government of the Russian Federation</i>)	c) The business models and economics of peer-to-peer lending (Alistair Milne , Paul Parboteeah, <i>Loughborough</i>)	c) The nexus of financial inclusion and financial stability (Martin Èihák, Davide S. Mare , Martin Melecký, <i>Edinburgh</i>)

A7: Pricing and Markets	A8: Financial History
<i>West Downs 8, ground fl.</i> Chair: Matthias Nnadi	<i>Trevor Bayliss Board Room, ground fl.</i> Chair: Hai Nguyen
a) Trustee and issuer reputation in ABS pricing (Solomon Y. Deku , Alper Kara, David Marques-Ibanez, <i>Loughborough</i>)	a) When debt spells sin: Does religiosity guard against over-indebtedness? (Konstantin Kiesel , Felix Noth, <i>Halle</i>)
b) The lock-up expiration of government shares – evidence from the share split structure reform in China (Yan Zeng , Josie McLaren, Ning Cai, <i>Newcastle</i>)	b) David Ricardo and Modern Monetary Reform Propositions: A Critical Analysis (Plamen Ivanov , <i>Southampton</i>)
c) The impact of analysts' stock recommendations on the stock market: evidence from Hong Kong (Taufiq Choudhry, Ranadeva Jayaskera, Matthias Nnadi , Samuel Vigne, <i>Southampton</i>)	c) A historical walk through financial reforms: An incentive-based analysis of regulation (Dang Du, Hai Nguyen , <i>Hong Kong</i>)

10.45	Refreshment break <i>Links Gallery (at main reception left)</i> <i>Winchester Business School</i>
11.00	Plenary 1: KEYNOTE: Are Banks Over-Regulated Today? <i>West Downs 2 (Old Chapel), 1st fl.</i> Prof. David T. Llewellyn Professor of Banking, Loughborough University; Chairman, EBA Stakeholder Group
11.45	<i>Lunch is served</i> <i>Links Gallery</i> <i>standing buffet – seating possible in West Downs 1, lower gr. fl.</i>
12.30-14.00	Parallel Sessions B

B1: Monetary Policy I	B2: Money Creation & Eurosystem	B3: Bank Competition
<i>West Downs 2 (Old Chapel), 1st fl.</i> Chair: Yannis Dafermos	<i>West Downs 211, 2nd fl.</i> Chair: Alexey Ponomarenko	<i>West Downs 9, ground fl.</i> Chair: Nikolaos I. Papanikolaou
a) Monetary policy, ownership structure and risk appetite at financial institutions (Giorgio Caselli , Catarina Figueira, Joseph G. Nellis, <i>Cranfield</i>)	a) Money creation in the Eurozone: An empirical assessment of the endogenous and exogenous theories (Matteo Deleidi , Giuseppe Fontana, <i>Rome</i>)	a) Credit booms, foreign banks and the incidence of non-performing loans in Central and Eastern Europe (Maja Ivanoviæ , Nick Adnett, Geoff Pugh, <i>Staffordshire</i>)
b) UK monetary policy under inflation targeting (Anh D.M. Nguyen , <i>Central Bank of the Republic of Lithuania</i>)	b) Eurosystem debts do matter (John Whittaker , <i>Lancaster</i>)	b) Bank competition and stability in the CIS markets (Alma Sharipova , Nemanja Radic, <i>Middlesex</i>)
c) Climate change, financial stability and monetary policy (Yannis Dafermos , Maria Nikolaidi, Giorgos Galanis, <i>Bristol</i>)	c) A note on money creation in emerging market economies (Alexey Ponomarenko , <i>Central Bank of Russia</i>)	c) Bank competition and stability in the wake of the global financial crisis (Lazarus Tapuwa Mabvira, Nikolaos I. Papanikolaou , <i>Sussex</i>)

B4: Banking and Risk	B5: Money, Debt and Growth	B6: Credit Ratings
<i>West Downs 7, ground fl.</i> Chair: Francesco Guidi	<i>West Downs 209, second fl.</i> Chair: Josh Ryan-Collins	<i>West Downs 208, second fl.</i> Chair: Florian Kiesel
a) Financial networks and interconnectedness risk in an advanced emerging market economy (Ariel J. Sun , Jorge A. Chan-Lau, <i>Cass Business School</i>)	a) Exploring demand side reasons behind low debt in Pakistan through household survey (by Skype) (Wajiha Haq , Prof. Dr. Noor Azina Binti Ismail, Dr. Nurul Huda Mohd Satar, <i>Malaya</i>)	a) Sovereign credit ratings under fiscal uncertainty (Arno Hantzsche , <i>Nottingham</i>)
b) Revenue diversification, credit risk and profitability of South Asian banks (Ke Peng , Shoaib Nisar, Susheng Wang, Badar Nadeem Ashraf, <i>Shenzhen</i>)	b) Business cycle phases and their transitional dynamics: Does economic policy uncertainty matter? (Frankie Chau , Rataporn Deesomsak, <i>Durham</i>)	b) Multiple credit ratings and market heterogeneity (Vu Tran , Rasha Alsakkab, Owain ap Gwilymb, <i>Swansea</i>)
c) The nexus among concentration, competition & financial stability in the S. E. Europe banking industry (Francesco Guidi , Khurshid Djalilov, <i>Greenwich</i>)	c) A modern theory of seigniorage (Ole Bjerg, Rasmus Neilson, Josh Ryan-Collins , Duncan McCann, <i>New Economics Foundation</i>)	c) Revaluating firm credit risk – the impact of the rating review process on credit markets (Florian Kiesel , <i>Darmstadt</i>)

B7: Risk, Failure and Liquidity in Banking	B8: Financial Market Volatility
<i>West Downs 8, ground fl.</i> Chair: Luis Angeles	<i>Trevor Bayliss Board Room, ground fl.</i> Chair: Ching-Wai (Jeremy) Chiu
a) The role of complexity for bank risk during the financial crisis: Evidence from a novel dataset (Thomas Krause, Talina Sondershaus , Lena Tonzer, <i>Halle</i>)	a) Determinants of stock return volatility in Southeast Asian markets (Natthinee Inphong , Junjie Wu, Muhammad Ali Nasir, <i>Leeds</i>)
b) Auctions of failed banks and externalities (Tim M. Zhou , <i>Swansea</i>)	b) Assessing the effect of regulation changes on the stock price and volatility of UK financial institutions (Stephen Kawas , <i>Portsmouth</i>)
c) The business of banking and the provision of liquidity (Luis Angeles , <i>Glasgow</i>)	c) Financial market volatility, macroeconomic fundamentals and investor sentiment (Ching-Wai (Jeremy) Chiu , <i>Bank of England</i>)

14.00	Refreshment break <i>Links Gallery (at main reception left)</i> <i>Winchester Business School</i>
14.15-15.45	Parallel Sessions C

C1: Corporate Governance	C2: Monetary Policy II	C3: Commodities, Gold & FX
<i>West Downs 2 (Old Chapel), 1st fl.</i> Chair: Andy Mullineux	<i>West Downs 211, 2nd fl.</i> Chair: Jean-Bernard Chatelain	<i>West Downs 9, ground fl.</i> Chair: Shubhasis Dey
a) Impact of corporate governance on public sector undertaking banks performance in India (Deva Dutta Dubey , Binilkumar Amarayil Sreeraman, <i>Mumbai</i>)	a) Do conventional monetary policy instruments matter in unconventional times? (Manuel Buchholz, Kirsten Schmidt , Lena Tonzer, <i>Halle</i>)	a) The role of emerging economies in the global price formation process of commodities evidence from Brazilian and US coffee markets (Martin T. Bohl, Christian Gross , Waldemar Souza, <i>Münster</i>)
b) The financial and economic performance of social banks (Dariya Mykhayliv , Klaus G. Zauner, <i>Bradford</i>)	b) The response of asset prices to monetary policy shocks: Stronger than thought (Lucia Alessi , Mark Kersefischer, <i>European Central Bank</i>)	b) Macroeconomic news effect on exchange rates during QE times (Guglielmo Maria Caporale, Stefano Di Colli , <i>Federacasse</i>)
c) Is British banking better? (Andy Mullineux , <i>Birmingham</i>)	c) Can we identify central banks' commitment vs. discretion? (Jean-Bernard Chatelain , Kirsten Ralf, <i>Paris1</i>)	c) Historical events and the gold price (Shubhasis Dey , <i>IIMK/Kerala</i>)

C4: Accounting & Disclosure	C5: Global vs local banking	C6: Foreign Direct Investment
<i>West Downs 7, ground fl.</i> Chair: Guoxiang Song	<i>West Downs 209, second fl.</i> Chair: Kausik Chaudhuri	<i>West Downs 208, second fl.</i> Chair: Jinning Hong
a) Insider trading and voluntary non-financial disclosures (Guanming He , <i>Warwick</i>)	a) Banking globalization, local lending & labor market outcomes: Micro-level evidence from Brazil (F.Nothing, M. Ossandon Busch , <i>Halle</i>)	a) The cost and benefit analysis of an optimum currency area (Akash Baruah , <i>Toulouse</i>)
b) Leverage interactions: A national accounts approach (Celestino Girón , Marta Rodríguez-Vives, <i>European Central Bank</i>)	b) The effect of banks on regional economic development (Sefika Betul Esen , Prof. Yener Altunba ⁹ , Prof. John Thornton, <i>Bangor</i>)	b) Will strangers help you enter? The effect of foreign bank presence on new firm entry (Antonios Nikolaos Kalyvas , T. Bermpel, L. Neri, <i>Greenwich</i>)
c) Fair value accounting in the global financial crisis: Evidence from US global systemically important banks (Farha Guoxiang Song , <i>Greenwich</i>)	c) Does the banking sector or the stock market development matter for economic growth? (Kausik Chaudhuri , J. Cave, <i>Leeds</i>)	c) An analysis of tax incentives in the FDI decision process from organisational structural perspectives: UK multinationals (Jinning Hong , Keith W. Glaister, Jane Frecknall-Hughes, <i>Worcester</i>)

C7: Financial stress, lending and growth
<i>West Downs WD112, first fl.</i> Chair: Meilan Yan
a) Local Banks, Small Business Lending, and Regional Growth: A Quantile Analysis from the U.S (Achraf Mkhiaiber , <i>Southampton</i>)
b) Domestic lead arranger certification and the pricing of project finance loans (F. S. Ahiabor, Gregory A. James , <i>Loughborough</i>)
c) Financial stress relationships among Euro area countries: An R-vine Copula approach (Dalun Zhang, Andreas Tsopanakis, Meilan Yan , <i>Hull</i>)

15.45	Boarding of the Bus to Winchester Guildhall for the Best Paper Awards Ceremony and Evening Keynote Speeches <i>On the road in front of Winchester Business School</i>
15.50	Departure of the Bus
16.00	Arrival at Winchester Guildhall, Proceeding to Bapsy Hall <i>Bapsy Hall (1st floor large hall), Winchester Guildhall</i>

16.00	Opening and Welcoming Words	Cllr Jane Rutter The Right Worshipful, the Mayor of Winchester
16.05	Welcome to the Impact Sessions – How banking & finance research can have a public impact – Open to the Public <i>Bapsy Hall</i>	Prof. Richard A. Werner Convenor, ARBE; Director, Southampton CBFSD

16.10	Plenary 2: The Community Banking Model in the UK – The Role of Local Authorities and Universities <i>Bapsy Hall</i>	Prof. Richard A. Werner Convenor, ARBE; Director, Southampton CBFSD
16.30	Community banking in Germany – Impressions from a practitioner	Ms Sabine Königbauer, Corporate Clients, Raiffeisenbank Hengersberg-Schöllnach eG
16.45	Q&A Session	The above

17.00	Refreshment Break <i>At the back of Bapsy Hall, 1st Floor, Guildhall</i>	
17.15	Introduction of the Panelists <i>Bapsy Hall</i>	Prof. Neil Marriott Deputy Vice-Chancellor, The University of Winchester
17.20	KEYNOTE ADDRESS: Banking from the Medicis to Bitcoin – The End of the Road?	Baron Karl-Theodor von und zu Guttenberg, Former Minister of the Economy, Defense, Germany
17.45	KEYNOTE ADDRESS: Monetary and Banking Reform: The Importance of Decentralisation	Prof. Richard A. Werner Director, University of Southampton CBFSD
18.10	ECOBATE 2016 Best Paper Awards <i>Bapsy Hall</i>	Awarded by Sir Vince Cable, former Secretary of State for Business, Innovation and Skills
18.25	Refreshment Break <i>At the back of Bapsy Hall, 1st Floor, Guildhall</i>	
18.40	KEYNOTE ADDRESS: Is the Banking Crisis Finally Over? <i>Bapsy Hall</i>	Sir Vince Cable, Chairman, Hampshire Community Bank (seeking authorisation)
19.05	PANEL Discussion: German Community Banks – A model for the UK?	The above, and Prof. David T. Llewellyn
19.50	Closing Words	Prof. Richard Werner