



Essex Finance Centre (EFiC) 2017 Conference in Banking and Finance

Banks and Financial Markets in Times of Uncertainty

Essex Business School, Friday 7th July and Saturday 8th July 2017

The Essex Finance Centre (EFiC) at Essex Business School, is pleased to announce the second edition of the EFiC Conference in Banking and Finance that will take place on **7-8 July 2017**. The conference brings together leading academics, practitioners and policy-makers in the areas of banking and finance and give them the opportunity to present state-of-the-art empirical research in the broad areas of banking and finance. The symposium aims to be a forum to reflect on the trends occurred in the financial and banking markets nearly ten years since the start of the global financial crisis and in a context characterised by increasing uncertainty and complexity. The conference is timely and is expected to provide an ideal setting for stimulating discussions and suggest fruitful directions for future research and policy actions. The keynote speaker is:

Professor Thorsten Beck (Cass Business School, London)

To register your attendance to the full conference, please click [here](#)

We are pleased to announce that the fifth annual EFiC memorial lecture in celebration of John Nankervis, former Professor of Finance at Essex Business School will be given by:

Professor Brendan McCabe (University of Liverpool)

Attendance to the memorial lecture on **7 July at 5.30-7pm** is free.

We hope you will join us in this event and look forward to meeting you in Colchester.

Claudia Girardone, Sotirios Kokas & Jose Liñares-Zegarra (local organisers)

Co-chairs/ Steering committee:

Jerry Coakley (Essex); **Neil Kellard** (Essex); **Simon Price** (Essex) and **Michael Straughan** (Bank of England).

The conference organisers gratefully acknowledge the generous support provided by:



BANK OF ENGLAND



ESRC Business and Local Government
Data Research Centre

Scientific committee

Dr Panayiotis Andreou, Cyprus University of Technology
Professor Barbara Casu-Lukac, Cass Business School
Professor Manthos Delis, University of Surrey
Professor Franco Fiordelisi, University of Rome III
Professor Andrew Harvey, University of Cambridge
Professor Christos Ioannidis, Aston University
Professor Alexander Michaelides, Imperial College London
Professor Fotios Pasiouras, Technical University of Crete
Professor Hashem Pesaran, University of Southern California
Professor Philip Molyneux, University of Bangor
Dr Anna Sarkisyan, Essex Business School
Professor Ian Tonks, University of Bath
Professor John O.S. Wilson, University of St Andrews
Professor Mark Wohar, University of Nebraska at Omaha

PhD poster session

Dr Winifred Huang-Meier, Essex Business School

Special Issue

Authors whose papers are accepted for presentation at the conference are eligible to submit their papers to **The European Journal of Finance** special issue. Papers should be original work not previously published and not being considered for publication elsewhere.

The submission window will be between 4 September 2017 and 4 October 2017. Detailed instructions will be given during the conference.



Essex Finance Centre (EFiC)

Established in 2003, the Essex Finance Centre (EFiC) produces internationally-renowned finance and banking research. Our members include the 29 finance faculty at Essex Business School, as well as a number of visiting research fellows from universities across the world. Our aims are to foster high quality academic research in the areas of finance and banking and to encourage excellence and innovation in teaching finance and banking subjects.

We work with leading corporations and financial services firms – such as Invesco Perpetual and HSBC – and collaborate with public sector organisations, governments and policy institutions, including the Bank of England. Many of our members are actively involved in the ESRC Business and Local Government Data Research Centre.

Keynote speakers



Thorsten Beck is Professor of Banking and Finance at Cass Business School in London. He is also a research fellow of the Centre for Economic Policy Research (CEPR) and the CESifo. He was professor of economics from 2008 to 2014 at Tilburg University and the founding chair of the European Banking Center from 2008 to 2013. Previously he worked in the research department of the World Bank and has also worked as consultant for – among others - the European Central Bank, the Bank of England, the BIS, the IMF, the European Commission, and the German Development Corporation. His research, academic publications and operational work have focused on two major questions: What is the relationship between finance and economic development? What policies are needed to build a sound and effective financial system? Recently, he has concentrated on access to financial services, including SME finance, as well as on the design of regulatory and bank resolution frameworks. In addition to numerous academic publications in leading economics and finance journals, he has co-authored several policy reports on access to finance, financial systems in Africa and cross-border banking. His country experience, both in operational and research work, includes Bangladesh, Bolivia, Brazil, China, Colombia, Egypt, Mexico, Russia and several countries in Sub-Saharan Africa. In addition to presentation at numerous academic conferences, including several keynote addresses, he is invited regularly to policy panels across Europe. He holds a PhD from the University of Virginia and an MA from the University of Tübingen in Germany. He is also Managing (Co)editor of Economic Policy and Co-Editor of the Review of Finance.



Brendan McCabe completed his undergraduate degree at Trinity College Dublin, his Masters at the London School of Economics and his PhD at the University of Amsterdam. He has held teaching, research and visiting positions at the University of Leeds, the University of Sydney and Monash University in Australia and the University of British Columbia in Canada. He is currently Professor of Econometrics at the University of Liverpool. Brendan has published in many leading international journals including the Journal of Business and Economic Statistics, Journal of Econometrics, Econometric Theory, International Journal of Forecasting and the Journal of Time Series Analysis.

*Professor Brendan McCabe will give the **fifth annual EFiC memorial lecture in celebration of John Nankervis**, former Professor of Finance at Essex Business School.*

John Nankervis died in 2012 and is hugely missed by his colleagues. An outstanding researcher, John's work was published in many of the top journals in econometrics, including: Econometrica; the Journal of Econometrics; the Journal of the American Statistical Association; the Journal of Business Economics and Statistics; Econometric Theory and the Econometrics Journal. His work was also published in leading international economics and finance journals, such as the International Economic Review, the Journal of Empirical Finance and the European Journal of Finance.



Friday 7th July

PhD Poster session in the Foyer – EBS Building



MORNING	9.00am-9.30 Registration with tea and coffee (Main Foyer EBS)		
	9.30-9.45am Welcome and introduction (Room 2.34) Claudia Girardone, Sotirios Kokas & Jose Liñares-Zegarra		
	9.45-11.15am (Room EBS 2.34) Parallel session Banking I Chair: Barbara Casu-Lukac Does corporate culture affect bank risk-taking? Evidence from loan-level data Louis Duc Duy Nguyen, Hoai Linh Nguyen & <u>Ben Sila</u> <i>Discussant: Sotirios Kokas</i> Towards an understanding of credit cycles: do all credit booms cause crises? Ray Barrell, Dilruba Karim & Corrado Macchiarelli <i>Discussant: Andrea Cipollini</i> Banking regulation, institutional quality, and financial crises <u>Francesco Marchionne</u> & Pisicoli Beniamino <i>Discussant: Sebastian de-Ramon</i>	9.45-11.15am (Room EBS 2.50) Parallel session Finance I Chair: Mark Wohar The Information content of short-term options <u>Lazaros Symeonidis</u> <i>Discussant: Nikolaos Paltalidis</i> Domestically formed international diversification Qinye Lu and <u>Andrew Vivian</u> <i>Discussant: Jerry Coakley</i> Tail risks and domino patterns in emerging currency markets Dimitrios Gounopoulos & <u>Nikolaos Paltalidis</u> <i>Discussant: Lazaros Symeonidis</i>	9.45-11.15am (Room EBS 1.1) Parallel session Finance II Chair: Mark Hallam Firms' market culture, institutional ownership and crash risk Panayiotis C. Andreou, Franco Fiordelisi, <u>Terry Harris</u> & Dennis Philip <i>Discussant: Winifred Huang-Meyer</i> CEO characteristics and value of cash holdings Seung Hun Han, Dongwook Seo & <u>Seongjae Mun</u> <i>Discussant: Thankom Arun</i> Differences in options investors' expectations and the cross-section of stock returns Panayiotis Andreou, Anastasios Kagkadis, Dennis Philip & <u>Ruslan Tuneshev</u> <i>Discussant: Daniel Tsvetanov</i>
	11.15am-11.45am Coffee break in EBS Foyer		
	11.45-12.45pm Session 2 Keynote (EBS 2.34) Chair: Claudia Girardone (Director of Essex Finance Centre, Essex Business School) Keynote: Professor Thorsten Beck (Cass Business School) <i>Finance and Growth: Where Do We Stand?</i>		

	1.00-2.00pm Lunch in EBS Foyer		
AFTERNOON	<p>2.00-3.30pm (Room EBS 2.34) Parallel session Banking II Chair: Sotirios Kokas</p> <p>The unintended consequences of the Sarbanes-Oxley (SOX) Act on mortgage originations Ivan Lim, Louis Nguyen & Hoai Linh Nguyen <i>Discussant: Per Östberg</i></p> <p>Bank branching deregulation and the syndicated loan market Jan Keil & Karsten Müller <i>Discussant: Jose Liñares-Zegarra</i></p> <p>What determines the capital buffers of foreign banks? The effect of home country economic conditions and home country regulations Theodora Bermpei & Antonios Kalyvas <i>Discussant: Angela Gallo</i></p>	<p>2.00-3.30pm (Room EBS 2.50) Nick Constantinou Session Chair: Jerry Coakley</p> <p>Market crashes and the capital asset pricing model Chris Adcock <i>Discussant: Panayiotis Andreou</i></p> <p>Financial bridges and network communities Roberto Casarin, Michele Costola & Erdem Yenerdag <i>Discussant: Mark Hallam</i></p> <p>Is systemic risk pro-cyclical? Francesca Daniela Lenoci <i>Discussant: Francesco Marchionne</i></p>	<p>2.00-3.30pm (Room EBS 1.1) Parallel session Bank of England Chair: Michael Straughan</p> <p>Measuring competition in the UK deposit-taking sector Sebastian de-Ramon & Michael Straughan <i>Discussant: John O.S. Wilson</i></p> <p>The trade-off between monetary policy and bank stability Martien Lamersa, Frederik Mergaerts, Elien Meuleman & Rudi Vander Venet <i>Discussant: Roland Meeks</i></p> <p>Bank credit rating changes, capital structure adjustments and lending Claudia Girardone & Alex Sclip <i>Discussant: Patricia Klusak</i></p>
	3.30-4pm Coffee break in EBS Foyer		
	<p>4-5.30pm (Room EBS2.34) Parallel session Banking III Chair: John O.S. Wilson</p> <p>Bad loans and resource allocation in crisis years: Evidence from European banks Brunella Bruno & Immacolata Marino <i>Discussant: Theodora Bermpei</i></p> <p>Political connections: Evidence from insider trading around TARP Ozlem Akin, Nicholas S. Coleman, Christian Fons-Rosen & Jose-Luis Peydro <i>Discussant: Barbara Casu-Lukac</i></p> <p>Bail-in's effects on banks' bond yields and market discipline. A natural experiment Raffaele Giuliani <i>Discussant: Nemanja Radic</i></p>	<p>4-5.30pm (Room EBS 2.50) Parallel session Finance III Chair: Panayiotis Andreou</p> <p>Bank funding shocks and firm performance: New evidence from the sovereign debt crisis Luisa Farinha, Marina-Eliza Spaliara & Serafeim Tsoukas <i>Discussant: Mark Wohar</i></p> <p>The sovereign debt crisis: Rebalancing or freezes? Per Östberg & Thomas Richter <i>Discussant: Serafeim Tsoukas</i></p> <p>Adverse selection and financial crises Jonathan Swarbrick <i>Discussant: Norvald Instelfjord</i></p>	<p>4-5.30pm (Room EBS 1.1) Parallel session Econometrics Chair: Simon Price</p> <p>Asymmetric semi-volatility spillover effects in the EMU stock markets Francesco Giuseppe Caloia, Andrea Cipollini & Silvia Muzzioli <i>Discussant: Simon Price</i></p> <p>A Bootstrap stationarity test for predictive regression invalidity Rob Taylor <i>Discussant: Gordon Kemp</i></p> <p>Option pricing with high frequency estimates of continuous and discontinuous volatility components Francesca Lilla <i>Discussant: Nikos Vlastakis</i></p>

5.30pm-7.00pm John Nankervis Memorial lecture (Room 2.34) Chair: Rob Taylor (Professor of Financial Econometrics, Essex Business School) Keynote: Professor Brendan McCabe (University of Liverpool) <i>Forecasting with Approximate Bayesian Computation</i>
7-8.00pm John Nankervis Reception in Winter Garden (Main Foyer EBS)
8.15pm Coach will be waiting at the bus stop outside EBS Building on Boundary Road 8.30pm Conference dinner in Rose and Crown Hotel – East Street, Colchester, Essex, C01 2TZ

Saturday 8th July

PhD Poster session in the Foyer – EBS Building



	8.45-9.00am Registration with tea and coffee (Main Foyer EBS)		
MORNING	<p>9.00-11.00am (Room EBS 2.34) Parallel session Banking I Chair: Alessandra Ferrari</p> <p>Credit from the monopoly bank Yvan Lengwiler & Kumar Rishabh <i>Discussant: Dmitri Vinogradov</i></p> <p>Does board diversity reinforcement improve bank performance? Francesca Arnaboldi, Barbara Casu, Elena Kalotychou & Anna Sarkisyan <i>Discussant: Louis Nguyen</i></p> <p>Risk interactions and cooperative banks Dieter Gramlich & Davide Salvatore Mare <i>Discussant: Alexia Ventouri</i></p> <p>Divestitures and the financial conglomerate excess value Claudia Curi & Maurizio Murgia <i>Discussant: Alessandra Ferrari</i></p>	<p>9.00-11.00am (Room EBS 1.1) Parallel session Finance I Chair: Neil Kellard</p> <p>Exchange rate risk hedging strategies in non-financial Italian firms Alfonso del Giudice & Milena Migliavacca <i>Discussant: Caihong Xu</i></p> <p>Does CSR reduce information asymmetry? Evidence from R&D intensive firms Seung Hun Han, KyuMin Cho & MinJae Kim <i>Discussant: Andrew Vivian</i></p> <p>Who wants to own a regulated firm? Equity valuation and spillovers from regulation and public safety nets Magnus Willeson <i>Discussant: Milena Migliavacca</i></p> <p>Market openness and price discovery in gold markets Caihong Xu & Dong Zhang <i>Discussant: Neil Kellard</i></p>	<p>9.00-11.00am (Room EBS 2.1) Parallel session Banking and Finance Chair: Chiara Banti</p> <p>Liquidity co-movement between financial institutions and real estate Firms: Evidence from China Sheng Huang <i>Discussant: Qinye Lu</i></p> <p>The determinants of covered bonds funding strategies Natalia Kostitcyna & Viktor Elliot <i>Discussant: Alex Sclip</i></p> <p>Arrears among US households 1995-2013 Charles Grant <i>Discussant: Frederik Mergaerts</i></p> <p>Performance-chasing in Venture Capital Investments Imtiaz ul Haq, Susanne Espenlaub & Arif Khurshed <i>Discussant: Ben Sila</i></p>

	11.00am-11.30 Coffee break in EBS Foyer		
	<p>11.30-1.00pm (Room EBS 2.34) Parallel session Banking II</p> <p>Chair: Jose Liñares-Zegarra</p> <p>Did ABCP conduits increase their financing in response to movements in interest rates? Barbara Casu-Lukac & Angela Gallo <i>Discussant: Anna Sarkisyan</i></p> <p>Bank capital requirements and balance sheet management practices: Has the relationship changed after the crisis? Sebastian de-Ramon, William Francis & Qun Harris <i>Discussant: Kostantinos Baltas</i></p> <p>The structure of credit markets Karsten Müller <i>Discussant: Charles Grant</i></p>	<p>11.30-1.00pm (Room EBS 1.1) Parallel session Finance II</p> <p>Chair: Michael Lamla</p> <p>Funding liquidity and arbitrage efficacy Jingzhi Chen & Yongcheol Shin <i>Discussant: Dieter Gramlich</i></p> <p>Financial attention and the disposition effect Nicolas Dierick, Dries Heyman, Koen Inghelbrecht & Hannes Stieperaere <i>Discussant: Rene Kumsta</i></p> <p>The financial strength anomaly in the UK: Information uncertainty or liquidity? René Kumsta & Andrew Vivian <i>Discussant: Chiara Banti</i></p>	<p>11.30-1.00pm (Room EBS 2.1) Parallel session big data and local economic growth (ESRC Business and Local Government Data Research Centre) Chair: Vania Sena</p> <p>Peer-to-Peer Business Lending (Debt Crowdfunding) in the UK Jerry Coakley, Winifred Huang Meier & Daniel Tsvetanov <i>Discussant: Claudia Curi</i></p> <p>Streaming Big Data in Finance Richard Skeggs <i>Discussant: Jerry Coakley</i></p> <p>Bank lending conditions in UK SMEs Raffaella Calabrese, Claudia Girardone & Mingchen Sun <i>Discussant: Vania Sena</i></p>
	1pm -2pm Lunch in EBS Foyer		
AFTERNOON	<p>2pm-3.30pm (EBS 2.34) EFIC Conference Training Session</p> <p style="text-align: center;">Python packages for finance Richard Skeggs <i>Workshop for finance researchers – Organised by our sponsor: the ESRC Business and Local Government Data Research Centre</i></p>		
	<p>3.30pm-3.40 Best poster award</p> <p>3.40-3.45pm Conclusions and thank you note Claudia Girardone, Sotirios Kokas & Jose Liñares-Zegarra</p>		

Ph.D. Posters Session organised by Dr Winifred Huang-Meier (University of Essex)

Room Alcove one (EBS Building, foyer facing the winter garden)

Students	Title
<u>Hong-Van Vu</u>	The Impacts of Political Connections and Corruption On the Banking Pool Structure of Firms in Emerging Markets
<u>Paula Cruz-García, Juan Fernández de Guevara & Joaquín Maudos</u>	The evolution of inequalities in the market power of European banking
<u>Simone Boccaletti</u>	Asset Specificity and the Second Hand Market for Productive Assets
<u>Petros Katsoulis, Barbara Casu & Elena Kalotychou</u>	Systemic Stress Testing under Central Clearing
<u>Lili Yan, Neil Kellard & Lydumyla Hvozdyk</u>	Predict Ability of Range-based Volatility Models
<u>Angela Izah, Vinogradov Dmitri & Michael Lamla</u>	Uncertainty Attitudes and Media Discussion
<u>Ioannis Korkos, Sam Astill & Neil Kellard</u>	Unit Root Testing for Explosive Behaviour using Covariates
<u>Mais Sha'ban, Claudia Girardone & Anna Sarkisyan</u>	Financial Inclusion and Banks Performance

Best poster award: The conference will offer two best PhD poster awards.

Instructions for voting the best poster: Conference speakers and discussants will receive the voting ticket from the registration desk. Please rank any 3 candidates in your order of preference. Poster presentations can be visited on site. Abstracts are attached to the voting ticket. Once completed, please return your vote ticket to the voting box on the registration desk.

Standard Registration fee: Academic £190
Students £80
Business and policy makers £240
Conference dinner £40
Registration fees include conference pack, attendance to sessions, buffet lunches, and refreshment breaks.

Attendance to the memorial lecture is free.



EFiC 2017 Conference in Banking and Finance
Venue: Essex Business School, Colchester Campus,
North Towers Road, University of Essex, Colchester, CO4 3SQ

To register, please click [here](#)

Conference web site:
http://www.essex.ac.uk/ebs/news_and_seminars/efic-conference.aspx

For all enquires please contact the [registration desk](#)

Miss Mais Sha'ban msasha@essex.ac.uk
Miss Sofia Stamou cstamo@essex.ac.uk