

**MMF-EFiC2018**  
Conference in Banking, Finance  
and Financial Econometrics

**What have we learned ten years on  
from the financial crisis?**

Essex Business School  
• University of Essex •  
Thursday 5<sup>th</sup> and Friday 6<sup>th</sup> July 2018



The conference organisers gratefully acknowledge also the generous support provided by:



**BANK OF ENGLAND**



Centre for Applied Macroeconomic  
Analysis  
Crawford School of Public Policy  
ANU College of Asia & the Pacific

**PEARSON**

The Essex Finance Centre (EFiC) and the Essex Centre for Macro and Financial Econometrics (ECMFE) are pleased to announce the joint MMF-EFiC2018 Conference, supported by the Money Macro and Finance Research Group (MMF), the Bank of England and the Centre for Applied Macroeconomic Analysis (CAMA) that will take place on 5-6 July 2018 at Essex Business School.

The conference brings together leading academics, practitioners and policy-makers in the areas of banking and finance, macro and financial econometrics and give them the opportunity to present state-of-the-art research. It provides an opportunity to reflect on the lessons learned ten years since the financial crisis and to discuss key issues such as how to make the banking sector more resilient, regulatory challenges and reforms, and dealing effectively with uncertainty and global systemic risks. The symposium also provides a forum to build connections and future collaborations among experts working in these areas.

The keynote speaker is:

**Professor Hashem Pesaran**

University of Cambridge and University of Southern California

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

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

**Professor Ron Smith**

Birkbeck, University of London

Attendance to the memorial lecture on 5 July at 6:00 -8pm is free and open to all.

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

***Claudia Girardone and Sotirios Kokas (organisers)***

Co-chairs/ Steering committee: Jerry Coakley (Essex); Neil Kellard (Essex); Alexandros Kontonikas (Essex); Simon Price (Essex) and Michael Straughan (Bank of England).

PhD Session Organiser: Theodora Bermpei (Essex)

## Scientific Committee

Professor Elena Beccalli, Catholic University of Milan  
Professor Barbara Casu-Lukac, Cass Business School  
Professor Paolo Coccoresse, University of Salerno  
Professor Manthos Delis, Montpellier Business School  
Professor Franco Fiordelisi, University of Rome III  
Dr Jose Linares-Zegarra, University of Essex  
Professor Alexander Michaelides, Imperial College London  
Professor Philip Molyneux, University of Sharjah  
Professor Fotios Pasiouras, Technical University of Crete  
Dr Anna Sarkisyan, University of Essex  
Professor A. Robert Taylor, University of Essex  
Professor Ian Tonks, University of Bath  
Professor Mark Wohar, University of Nebraska at Omaha  
Professor John O.S. Wilson, University of St Andrews

## PhD Colloquium Co-Chairs

Dr Sotirios Kokas (Banking)  
Professor Michael Lamla (Finance)  
Professor Dimitris Korobilis (Financial Econometrics)  
Dr Theodora Bermppei (Poster session)

## Essex Finance Centre (EFiC)

Established in 2003, the Essex Finance Centre (EFiC) produces internationally-renowned finance and banking research. Our members include the 31 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](#) and the [Essex Centre for Macro and Financial Econometrics](#).

## Essex Centre for Macro and Financial Econometrics (ECMFE)

The way in which financial markets and their participants affect the price of securities is a subject of contention. Some commentators suggest that relatively new, high-frequency traders in equity markets, or speculators in commodity markets, have boosted liquidity and market efficiency. Others argue that they increase volatility and risk. This dichotomy has led to fierce policy debate regarding the appropriate financial regulatory approach at national and international levels. Decisions on financial policy require expertise in both finance and econometrics. Financial analysis requires computational methods and the handling of large-scale datasets to statistically model returns, volatility, higher moments and generate forecasts.

The Essex Centre for Macro and Financial Econometrics brings together academic and industry expertise from inside and outside the University of Essex to research and help solve important issues in financial markets.

## Keynote speaker



**M. Hashem Pesaran** is the John Elliot Distinguished Chair in Economics at the University of Southern California, Emeritus Professor of Economics at the University of Cambridge, and a Fellow of Trinity College. He also holds the directorship of USC Dornsife Institute for New Economic Thinking, and the Center for Applied Financial Economics at USC. Previously he was the head of the Economic Research Department of the Central Bank of Iran, the Under-Secretary of the Ministry of Education, Iran, Professor of Economics at the University of California at Los Angeles, and a Vice President at the Tudor Investment Corporation. He is a fellow of the British Academy, Econometric Society, Journal of Econometrics, and

International Association for Applied Econometrics. He was awarded Honorary Doctorates by the University of Salford (1993), the University of Goethe, Frankfurt (2008), Maastricht University (2013), and University of Economics in Prague (2016). He is the recipient of the 1992 Royal Economic Society Prize. He is the founding editor of the Journal of Applied Econometrics (1986-2014), and a co-developer of Microfit, an econometric software package published by Oxford University Press. He was named one of “The World’s Most Influential Scientific Minds” by Thomson Reuters in 2014 and 2015. He has over 200 publications published in leading scientific journals and edited volumes in the areas of econometrics, empirical finance and macroeconomics and the Iranian economy. His most recent book “Time Series and Panel Data Econometrics” was published by OUP, 2015. He is an expert in the economics of oil and the middle-east and his research has been cited over 71K times according to Google Scholar. He holds a PhD degree in economics from Cambridge University. He is currently the Chair of the Board of Directors of the International Association for Applied Econometrics (IAAE).

## Memorial lecture speaker

*Professor Ron Smith will give the **sixth annual EFiC memorial lecture in celebration of John Nankervis**, former Professor of Finance at Essex Business School.*

**Ron Smith** is Professor of Applied Economics at Birkbeck, University of London, where he teaches statistics and econometrics. Prior to joining Birkbeck in 1976, he taught at Cambridge. He has also been visiting professor at London Business School and the University of Colorado. He has written 6 books, edited another 3 and published over 200 papers mainly in applied econometrics and defence economics. His book *Military Economics: the interaction of power and money* (Palgrave 2009) was shortlisted for the 2010 Duke of Westminster’s Medal for Military Literature. He has acted as a consultant to a range of bodies including Frontier Economics and the UK National Audit Office on defence projects. He is an Associate Fellow of the Royal United Services Institute and regularly lectures at the UK Defence Academy. He was awarded the 2011 Lewis Fry Richardson lifetime achievement award for contributions to the scientific study of militarised conflict by the European Consortium of Political Research.



## Thursday 5 July 2018

<p>1:30-1:50pm in EBS Foyer</p>	<p>Registration with tea and coffee</p>
<p>1:50pm-2pm Room EBS 2.34</p>	<p><i>Welcome from the MMF-EFiC 2018 conference organisers</i> Claudia GIRARDONE &amp; Sotirios KOKAS</p>
<p>2:00-3:40pm  PhD Colloquium  BANKING  PARALLEL SESSION I  Room EBS 2.34 <i>Presentation: 12'</i> <i>Discussion: 5'</i> <i>Q&amp;As: 8'</i></p>	<p>● Parallel session BANKING Chair: Sotirios KOKAS (University of Essex)</p> <p>2:00-2:25pm <i>Does Local Finance affect Economic Mobility? Evidence from the United States</i> Sotiris KAMPANELIS (University of St Andrews) - with Dimitris K. Chronopoulos &amp; John O.S. Wilson <u>Discussant:</u> Anna SARKISYAN (University of Essex)</p> <p>2:25-2:50pm <i>Repo Market Functioning: The Role of Capital Regulation</i> Antonis KOTIDIS (University of Bonn) - with Neeltje van Horen <u>Discussant:</u> John O.S. WILSON (University of St Andrews)</p> <p>2:50-3:15pm <i>Is Political Influence Distorting Banking Supervision? Evidence from the US Banking Sector</i> Panagiota PAPADIMITRI (University of Portsmouth) - with Fotios Pasiouras, Gioia Pescetto &amp; Ansgar Wohlschlegel <u>Discussant:</u> Barbara CASU (Cass Business School London)</p> <p>3:15-3:40pm <i>Why did Bank CEOs Forgo Their Bonuses during the 2007-2009 Financial Crisis?</i> Tuyet Nhung VU (University of Glasgow) - with Frank Hong Liu &amp; Michael Tang <u>Discussant:</u> Alexia VENTOURI (King's College London)</p>
<p>2:00-3:40pm  PhD Colloquium  FINANCE  PARALLEL SESSION II  Room EBS 2.50 <i>Presentation: 12'</i> <i>Discussion: 5'</i> <i>Q&amp;As: 8'</i></p>	<p>● Parallel session FINANCE Chair: Michael LAMLA (University of Essex)</p> <p>2:00-2:25pm <i>The Effects of Political Referendums on Investment: Evidence from Scotland</i> Andres AZQUETA-GAVALDON (University of Glasgow) <u>Discussant:</u> Udichibarna BOSE (University of Essex)</p> <p>2:25-2:50pm <i>Drivers of Bankruptcy in FinTech Lending: Macroeconomic Factors</i> Leyla MAMMADOVA (University of Loughborough) <u>Discussant:</u> Jerry COAKLEY (University of Essex)</p>

<p>(contd)</p> <p>2:00-3:40pm</p> <p>PhD Colloquium</p> <p>FINANCE</p> <p>PARALLEL SESSION II</p>	<p>2:50-3:15pm</p> <p><i>Investor Sentiment and the Pro-FOMC Announcement Drift</i></p> <p>Haifeng GUO (University of Glasgow)</p> <p>- with Chi-Hsiou D. Hung &amp; Alexandros Kontonikas</p> <p><u>Discussant</u>: Jason CEN (University of Essex)</p> <p>3:15-3:40pm</p> <p><i>An Examination of Herd Behaviour in Financial Markets Using Asset Market Experiment</i></p> <p>Kim NGUYEN (University of Nottingham)</p> <p>- with Thorsten Chmura &amp; Hang Le</p> <p><u>Discussant</u>: Vivek NAWOSAH (University of Essex)</p>
<p>2:00-3:40pm</p> <p>PhD Colloquium</p> <p>FINANCIAL ECONOMETRICS</p> <p>PARALLEL SESSION III</p> <p>Room EBS 2.65</p> <p><i>Presentation: 12'</i></p> <p><i>Discussion: 5'</i></p> <p><i>Q&amp;As: 8'</i></p>	<p>● Parallel session FINANCIAL ECONOMETRICS</p> <p>Chair: Dimitris KOROBILIS (University of Essex)</p> <p>2:00-2:25pm</p> <p><i>Explaining Abnormal Returns in Stock Markets: An Alpha-Neutral Version of the CAPM</i></p> <p>Francesco ROCCIOLO (University of Reading)</p> <p>- with Andrea Gheno &amp; Chris Brooks</p> <p><u>Discussant</u>: Luiz VITIELLO (University of Essex)</p> <p>2:25-2:50pm</p> <p><i>When is the Price of Dispersion Risk Positive?</i></p> <p>Amel FARHAT (University of Calgary)</p> <p>- with Alexander David</p> <p><u>Discussant</u>: Yiannis KARAVIAS (University of Birmingham)</p> <p>2:50-3:15pm</p> <p><i>Estimating GARCH Models with Filtered Historical Returns and Volatility Indices</i></p> <p>Yushuang JIANG (University of Reading)</p> <p>- with Emese Lazar</p> <p><u>Discussant</u>: Sam ASTILL (University of Essex)</p> <p>3:15-3:40pm</p> <p><i>The Forecast Performance of Range-based Multivariate Volatility Models</i></p> <p>Lili YAN (University of Essex)</p> <p>- with Neil Kellard &amp; Lyudmyla Lambercy</p> <p><u>Discussant</u>: Simon PRICE (University of Essex)</p>
<p>3:40-4:00pm</p> <p>EBS Foyer</p>	<p>Coffee Break</p>
<p>4:00-5:30pm</p> <p>Room EBS 2.50</p>	<p style="text-align: center;"><b>EXPERT PANEL</b></p> <p style="text-align: center;"><b><i>What have we learned ten years on from the financial crisis?</i></b></p> <p style="text-align: center;"><i>Panellists</i>: Angus ARMSTRONG (Lloyds Banking Group)</p> <p style="text-align: center;">David MILES (Imperial College London)</p> <p style="text-align: center;">Alison SCOTT (Bank of England)</p> <p style="text-align: center;"><i>Chair</i>: Michael STRAUGHAN (Bank of England)</p> <p style="text-align: right;"><i>-Please turn over for details</i></p>



## MMF-EFIC2018 Expert panel\*

Thursday 5<sup>th</sup> July 2018  
4-5.30pm, Room EBS 2.50



# What have we learned ten years on from the financial crisis?

\* Please note that this event will be run under Chatham House Rules

### Panellists:



Dr **Angus Armstrong** is Chief Economic Adviser at Lloyds Bank Group. His team is responsible for economic modelling, forecasting and economic risk. Angus is also Director of an ESRC large investment 'Rebuilding Macroeconomics' and an Associate Senior Fellow of the ESRC's 'UK in a Changing Europe' programme. He has served as Special Adviser to various committees in the UK Parliament and is often invited to give evidence to the UK and Scottish Parliaments. Prior to joining Lloyds, Angus was Director of Macroeconomics at National Institute of Economic and Social Research and Head of Macroeconomic Analysis at HM Treasury. He has a PhD in economics and is an Honorary Professor at Stirling University.



**David Miles** is Professor of Financial Economics at Imperial College, London. He was a member of the Monetary Policy Committee at the Bank of England between May 2009 and September 2015. As an economist he has focused on the interaction between financial markets and the wider economy. He was Chief UK Economist at Morgan Stanley from October 2004 to May 2009. In 2004 he led a government review of the UK mortgage market. He recently completed a review for the UK Treasury on reference prices of UK government bonds. He is an advisor to the IMF. He is a research fellow of the Centre for Economic Policy Research and at the CESIFO research institute in Munich. He is Chair of the Board of Trustees of the Institute for Fiscal Studies. He was awarded a CBE in January 2016.



**Alison Scott** is currently Head of Division within the Prudential Policy Directorate at the Bank of England with responsibility for Policy Strategy and Implementation. She leads work across a range of policy topics including competition and impact assessment, development of macro prudential tools, evaluation of the capital framework and coordinating policy input into international discussions. Prior to her current role, Alison was a Senior Technical Advisor within the Supervisory Risk Specialists Directorate of the Prudential Regulation Authority working across the directorate on topics which require input from a range of risk specialists. These include stress testing, structural reform and IFRS 9. She was central to the team leading the development and implementation of the Bank of England's stress testing framework.



### Chair:


**Michael Straughan** is Senior Manager in the Strategy and Implementation division at the Prudential Regulation Authority, Bank of England. Michael is an economist with particular expertise on banking prudential policies and competition analysis and research. He has worked for the Financial Service Authority, the Competition Commission and is the Bank of England's representative on Basel Committee's Research Task Force.

<p>5.30-6:00pm in EBS Foyer</p>	<p>Coffee break</p>
<p>Memorial lecture 6:00-7:00pm</p> <p>Room EBS 2.50</p>	<p><b>EFiC 2018 John C. Nankervis Memorial lecture</b></p> <p><i>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.</i></p>  <p>Chair: Jerry COAKLEY (University of Essex)</p> <p><b><i>Measuring Counterfactuals in Macro-Econometrics</i></b> Ron SMITH</p> <p>Professor of Applied Economics Birkbeck, University of London</p>
<p>7:00-7:45pm Winter Garden EBS</p>	<p>The John Nankervis reception</p>
<p>Conference dinner Rose &amp; Crown Best Western, Colchester</p> 	<p>7:45pm Coach will be waiting at the bus stop outside EBS Building on Boundary Road</p> <p>8:00pm Conference dinner in Rose and Crown Hotel – East Street, Colchester, Essex, CO1 2TZ</p>



## Friday 6<sup>th</sup> July 2018

8:45-9:10 in EBS Foyer	Registration with tea and coffee
9:10-9:20am Room EBS 2.34	<p><i>Welcome address</i> Professor Geoffrey WOOD, Dean of Essex Business School</p> <p><i>Welcome from the MMF-EFiC 2018 conference organisers</i> Claudia GIRARDONE &amp; Sotirios KOKAS</p>
Session I MMF-EFiC 2018 9:20am -11:40am Room EBS 2.34  <i>Presentation: 20'</i> <i>Discussion: 10'</i> <i>Q&amp;As: 5'</i>	<p>Chair: Sotirios KOKAS (University of Essex)</p> <p>9:20-9:55am <i>Signed Spillover Effects Building on Historical Decomposition</i> Mardi DUNGEY (University of Tasmania and CAMA) - with John Harvey, Pierre Siklos &amp; Vladimir Volkov <u>Discussant</u>: Simon PRICE (University of Essex)</p> <p>9:55-10:30am <i>Whatever it Takes: The Real Effects of Unconventional Monetary Policy</i> Christian EUFINGER (IESE Business School) - with Viral V. Acharya, Tim Eisert &amp; Christian Hirsch <u>Discussant</u>: Rhiannon SOWERBUTTS (Bank of England)</p> <p>10:30-11:05am <i>Sorry, We're Closed: Loan Conditions When Bank Branches Close and Firms Transfer to Another Bank</i> Diana BONFIM (Bank of Portugal) -with Gil Nogueira &amp; Steven Ongena <u>Discussant</u>: John O.S. WILSON (University of St Andrews)</p> <p>11:05-11:40am <i>Experience Wears the Trousers: Exploring Gender and Attitude to Financial Risk</i> Chris BROOKS (ICMA Centre, University of Reading) - with Ivan Sangiorgi, Carola Hillenbrand &amp; Kevin Money <u>Discussant</u>: Neil KELLARD (University of Essex)</p>
11:40-12.00pm in EBS Foyer	Coffee break
Session II Keynote lecture 12:00-1:00pm Room EBS 2.34	<p>Chair: A. Robert TAYLOR (University of Essex)</p> <p><i>Survey Measures for the Analysis of Financial Bubbles and Crashes</i></p> <p>Hashem PESARAN</p> <p>Emeritus Professor of Economics, University of Cambridge and John Elliot Chair in Economics and Distinguished Professor of Economics, University of Southern California.</p>
1:00-2:00pm in EBS Foyer	Lunch

<p>2:00-2:15pm Room EBS 2.34</p>	<p><i>BankFocus</i> Miss Rhianna HALL Special session by Bureau van Dijk</p>	
<p>Session III MMF-EFiC 2018 2:15-4:00pm Room EBS 2.34  <i>Presentation: 20'</i> <i>Discussion: 10'</i> <i>Q&amp;As: 5'</i></p>	<p>Chair: Michael STRAUGHAN (Bank of England)</p> <p>2:15-2:50pm <i>Monetary Policy Transmission and Tradeoffs in the United States: Old and New</i> Gert PEERSMAN (Ghent University) - with Boris Hofmann <u>Discussant</u>: Mardi DUNGEY (University of Tasmania)</p> <p>2:50-3:25pm <i>Does Regulation Drive Banks to Issue Subordinated Debt?</i> Francesco VALLASCAS (University of Leeds) -with Leonard Setshegetso &amp; Kevin Keasey <u>Discussant</u>: Christian EUFINGER (IESE Business School)</p> <p>3:25-4:00pm <i>Common Lenders and Industry Downturns</i> Emilia GARCIA-APPENDINI (University of Zurich) -with Sotirios Kokas <u>Discussant</u>: Geraldo CERQUEIRO (Católica-Lisbon School of Business and Economics)</p>	
<p>4:00-4:20pm in EBS Foyer</p>	<p>Coffee break</p>	
<p>Session IV MMF-EFiC 2018 4:20-6:05pm Room EBS 2.34  <i>Presentation: 20'</i> <i>Discussion: 10'</i> <i>Q&amp;As: 5'</i></p>	<p>Chair: Simon PRICE (University of Essex)</p> <p>4:20-4:55pm <i>Collateral Damaged? Priority Structure, Credit Supply, and Firm Performance</i> Geraldo CERQUEIRO (Católica-Lisbon School of Business and Economics) - with Steven ONGENA &amp; Kasper ROSZBACH <u>Discussant</u>: Michael STRAUGHAN (Bank of England)</p> <p>4:55-5:30pm <i>Deposit Insurance Schemes and Bank Stability in Europe: How Much Does Design Matter?</i> Claudia GIRARDONE (University of Essex) - with Laura Chiaramonte, Milena Migliavacca &amp; Federica Poli <u>Discussant</u>: Francesco VALLASCAS (University of Leeds)</p> <p>5:30-6:05pm <i>Bank Competition and Stability in the United Kingdom</i> Michael STRAUGHAN (Bank of England) - with Sebastian J.A. de Ramon &amp; William Francis <u>Discussant</u>: Barbara CASU (Cass Business School, London)</p>	
<p>6:05-6:15pm Room EBS 2.34</p>	<p>Best paper/ poster prizes Kindly sponsored by CAMA and Pearson Education  Conclusions and thank you note</p>	 

**Ph.D. Posters Session**  
**Chair: Dr Theodora BERMPEI (University of Essex)**

*Room Alcove one*

*(EBS Building, foyer facing the winter garden)*



Poster presenters	Title
<u>Angela IZAH</u> (University of Essex) -with Dmitri Vinogradov & Ceri Watkins	<i>What You See Is What You Bet</i>
<u>Polina ELLINA</u> (Cyprus University of Technology) - with Briance Mascarenhas & Panayiotis Theodossiou	<i>Clarifying Managerial Biases Through a Probability Analysis</i>
<u>Mohammad Zakirul HUDA</u> (Murdoch University, Western Australia University) - with Ariful Hoque	<i>Analysis of Major Currency Options Market Efficiency Using Intra-Daily Ultra-High Frequency Data for Pre-GFC, GFC and Post-GFC Period</i>
<u>Giorgia SIMION</u> (University of Venice) - with Elisa Cavezzali, Siva Nathan & Ugo Rigoni	<i>Market Discipline in Italian Bank Bond Issues during the Financial Crisis: A Forward-Looking View on Asset Quality</i>

**Best PhD paper and poster award:** The conference will offer three best PhD papers (one for each parallel session) and one best poster award.

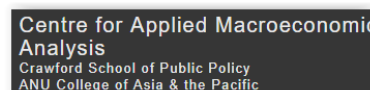
**Instructions for voting the best poster award:** Conference delegates will receive the voting ticket from the registration desk. Please vote for the best poster. Poster presentations can be visited on site. Abstracts are attached to the voting ticket. Once completed, please return your vote ticket to the voting box on the registration desk.

**Standard Registration fee:**

	MMF members	Non-MMF members
Academics	Free	£120
Students	Free	£80
Business and policy makers	Free	£150

*Registration fees include conference pack, attendance to all sessions, buffet lunches and refreshment breaks on Thursday 5<sup>th</sup> July.*

Attendance to the John Nankervis memorial lecture on 5 July is free and open to all.



## MMF-EFiC2018 Conference programme at a glance

Thursday 5<sup>th</sup> July 2018

1:30-1:50pm	Registration EBS Foyer
1:50-2:00pm	Welcome address (EBS 2.34)
2:00-3:40pm	PhD Colloquium (three parallel sessions)
3:40-4:00pm	Coffee break
4:00-5:30pm	Expert Panel (EBS 2.50)
5:30-6:00pm	Coffee break
6:00-7:00pm	Memorial lecture (EBS 2.50)
7:00-7:45pm	J Nankervis Reception
8:00-10:30pm	Conference Dinner at Rose & Crown

Friday 6<sup>th</sup> July 2018

8:45-9:10am	Registration EBS Foyer
9:10-9:20am	Welcome address (EBS 2.34)
9:20-11:40am	Session I
11:40-12:00pm	Coffee break
12:00-1:00pm	Session II: Keynote Lecture
1:00-2:00pm	Lunch in EBS Foyer
2:00-2:15pm	<i>Bankfocus</i> by Bureau van Dijk
2:15-4:00pm	Session III
4:00-4:20pm	Coffee break
4:20-6:05pm	Session IV
6:05-6:15pm	Best PhD papers/poster prize



**MMF-EFiC 2018 Conference in Banking and Finance**  
**Venue: Essex Business School**, Colchester Campus,  
North Towers Road, University of Essex, Colchester, CO4 3SQ

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

Miss Mais Sha'Ban

Miss Lili Yan

**WE ARE ESSEX**



Conference web site:

<https://www.essex.ac.uk/events/2018/07/05/efic-conference-in-banking-and-finance-2018>