



3. International Conference on Applied Economics And Financial Issues: Policy Implications (AFFI)

> 28-29 August 2025,

Thessaloniki, Greece





VENUE

Aristotle University of Thessaloniki, **Building**: Aristotle University Research Dissemination Center, Tritis Septemvriou Avenue - University Campus, 546 36 THESSALONIKI

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Closest Metro station: Panepistimio (University) ~200m

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Date & Time

Wednesday 27th – Friday 29th, 2025

Wednesday 27th, 2025

18:00 - 18:30	Registration
18:30 – 18:45	Welcome
18:45 – 19:45	Opening Keynote speech
19:45 - 22:00	Welcome Reception (food and drink)

Thursday 28th, 2025

08:30 – 09:00	Registration
09:00 - 10:40	Parallel sessions (A1, B1, C1, D1)
10:40 - 11:40	Keynote speech 1 (Main Room)
11:40 - 12:00	Coffee Break
12:00 - 13:00	Keynote speech 2 (Main Room)
13:00 - 14:00	Lunch
14:00 - 15:40	Parallel sessions (A2, B2, C2, D2)
15:40 - 16:00	Coffee Break
16:00 – 17:00	Keynote Speech 3 (Main Room)
17:00 - 18:40	Parallel sessions (A3, B3, C3, D3)
20:30	Dinner





Friday 29th, 2025

09:00 - 10:40	Parallel sessions (A4, B4, C4, D4)
10:40 - 11:40	Keynote speech 1 (Main Room)
11:40 - 12:00	Coffee Break
12:00 - 13:00	Keynote speech 2 (Main Room)
13:00 - 14:00	Lunch
14:00 - 15:40	Parallel sessions (A5, B5, C5, D5)
15:40 - 16:00	Coffee Break
16:00 – 17:00	Keynote Speech 3 (Main Room)
17:00 - 18:40	Parallel sessions (A6, B6, C6, D6)
18:40 - 19:00	Closing Remarks (Main rooms)

Organizing Committee

Michael Chletsos, University of Piraeus,
Aikaterini Karadimitropoulou, University of Piraeus
Sotirios Karkalakos, University of Piraeus
Athanasios Kazanas, Aristotle University of Thessaloniki
Stelios Roupakias, Aristotle University of Thessaloniki
Moisis Sidiropoulos, Aristotle University of Thessaloniki & BETA

Program Contacts

For any changes to the program, please contact Michael Chletsos at mchletsos@unipi.gr





Wednesday August 27th 2025

18:00 – 18:30	Registration
18:30 – 18:45	Conference Welcome
	Kyriakos Anastasiadis (Rector of the Aristotle University of Thessaloniki) Moisis Sidiropoulos (Head of the Dept. of Economics, Aristotle University of Thessaloniki)
	Sotiris Karkalakos (Dept. of Economics, University of Piraeus)
Main Room	
Moderator : Sotiris K	Carkalakos (University of Piraeus)
18:45 – 19:45	Opening Keynote speech
	Panagiotis Liargovas (University of Peloponnese and Centre of Planning and Economic Research (KEPE))
	 Global Shifts, Local Realities: Challenges for the European and Greek Economy
19:45 – 21:45	Welcome Reception (food and drink)





8:30 – 9:00	Registration

Room A (Main room)

9:00 – 10:40: Labor Market Dynamics, Migration, and Regional Opportunities

Chair: Stelios Roupakias (Aristotle University of Thessaloniki)

Nikolaos Kanellopoulos (Centre of Planning and Economic Research)

• Stigma effects of unemployment persistence in the Greek labor market

Valeriia Oksinenko (University of Economics in Bratislava - EUBA)

• The Impact of EU Accession on the Income Levels of Labor Migrants from New Member States

Stelios Roupakias (Aristotle University of Thessaloniki)

• Employment Polarization: evidence from regions in Greece

Kyrkopoulou Eleni (Yale University & University of Piraeus)

Olympic Opportunity: The case of the 2004 Athens Olympic Village

Room B

9:00 - 10:40: Politics, Leadership, and Financial Strategies in the Modern Economy

Chair: Athanasios Fassas (University of Thessaly)

RakkshetSinghaal (University of California, Berkeley) Zoom Link

Politics and the Language of Work: How Political Shifts Influence Remote Work, DEI Rhetoric, and "Woke"
 Terminology in the Labor Market

Anastasia Chatziioannou (Aristotle University of Thessaloniki)

Developing and testing a new leadership style for contemporary workplaces

Athanasios Fassas (University of Thessaly)

• What Drives Cryptocurrency Returns: A Returns-Based Style Analysis

Stergios Efraimidis (Aristotle University of Thessaloniki)

Fiscal policy sustainability: an empirical investigation





Room C

9:00 - 10:40: Fiscal Policy, Sovereign Risk, and State Intervention in the Economy

Chair: Michail Polemis (University of Piraeus)

Michail Polemis (University of Piraeus)

• On Investigating the Relationship Between the New Industrial Policy and Government Ownership: An Industrial Organization Perspective

Ersi-Iliana Savvopoulou

 Uncertainty and Sovereign Debt Crisis: Revisiting Morris and Shin's Higher Order Beliefs for Sovereign Debt

Benedetta Bossola (Sapienza University of Rome)

• Government Spending Shocks and Inflation: Investigating the Fiscal Price Puzzle

Théo Metz (University of Strasbourg)

• Fiscal Deviations and the Role of Independent Fiscal Institutions

Kostakidis Theodoros

The Effect of Country ESG Performance on Public Debt: Evidence from Europe

Room D

9:00 - 10:40: Fiscal Response, Financial Safety, and Resilience in Crisis and Sustainability Contexts

Chair: Moira Catania (Institute for European Studies, University of Malta)

Christos Chrysanthakopoulos (University of Patras & Centre of Planning and Economic Research)

Natural disasters and the effects of reconstruction expenditure on output

Moira Catania (Institute for European Studies, University of Malta)

• Domestic politics and the fiscal response to the COVID-19 pandemic in EU and OECD countries

Andrea Foschi (Bank of Italy)

Safety Switches: The Macroeconomic Consequences of Time-Varying Asset Safety

Łukasz Wicki (University of Warsaw)

Do investors achieve any benefits when investing with ESG objectives? Risk-Return

Koufoudaki Effrosyni

• Dynamics of Economic Growth in the Eurozone: Impacts of Renewable Energy and Governace





Thursday August 28th 2025

Room A (Main Room)
10:40 – 11:40: Keynote Speech
Moderator: Michael Chletsos (University of Piraeus)
Manthos Delis (Audencia Business School, France)
Sustainable Banking: Driving Change in the Financial Sector
11:40 – 12:00: Coffee Break
Main Room
12:00 – 13:00 Keynote Speech
Moderator: Moisis Sidiropoulos (Aristotle University of Thessaloniki)
Jacob de Haan (University of Groningen, the Netherlands)
Populism and Central Bank Independence: Not A Happy Couple
13:00 – 14:00 Lunch





Room A

14:00 - 15:40: Business Cycles, Public Policy, and Green Transitions in the Eurozone

Chair: Aikaterini Karadimitropoulou (University of Piraeus)

Athanasios Argyropoulos (University of Macedonia)

 Government Expenditure and Economic Growth in the Eurozone: A Regional Analysis of Wagner's Law

Aikaterini Karadimitropoulou (University of Piraeus)

• Lost in aggregation: decomposing the Eurozone's business cycle fluctuations

Tom Bugdalle (Leipzig University)

• A Tale of Two Cycles: Business and Financial Cycle Synchronization in the Euro Area

Ioannis Patios (University of Macedonia)

Natural Disasters and the European Green Deal

Room B

14:00 - 15:40: Green Transitions, Political Economy and technological change

Chair: Maria Iosifidi (Montpellier Business School)

Konstantinos Pouliakas (Cedefop – Thessaloniki)

 Are artificial intelligence skills a reward or a gamble? Deconstructing the AI wage premium in Europe

Eleftherios Filippiadis (Universtiy of Macedonia)

Timing of command-and-control policies and green trade unions

Votsoma Djekna (University of Perpignan)

• Political stability, bank credit to the economy and private investment in central African states

Maria Iosifidi (Montpellier Business School)

• A theory of green banking





Room: C

14:00 - 15:40: Design and Effectiveness of Monetary Policy in Complex Economic Environments

Chair: Athanasios Kazanas (Aristotle University of Thessaloniki)

Xakousti Chrysanthopoulou (Aristotle University of Thessaloniki)

• The (Ir)relevance of Limited Asset Market Participation for Monetary Policy Design: The Critical Role of Wage Bargaining Structures

Athanasios Kazanas (Aristotle University of Thessaloniki)

• Effective monetary policy rules under recessionary conditions

Binur Omer Imeri (University of Basel & Bank for International Settlements)

Money, Credit and Value-added Tax

Christos Agiakloglou (University of Piraeus)

• Evaluating monetary policy effectiveness for European Union countries and USA over a period with two interest rate regimes

Room: D

14:00 – 15:40: Macroeconomic stability, Climate stress and Financial decision making

Chair: Luca Betttarelli (University of Palermo)

Luca Betttarelli (University of Palermo)

Regional resilience to financial stress episodes and the role of external networks

Ioannis Kalientzidis (University of Strasbourg)

• A New Keynesian Model to Assess the Role of Government Preferences over Climate Investments

Thomas Panagiotou (Aristotle University of Thessaloniki)

• Financial Development, Globalization, and Political Stability on Sustainable Economic Growth under Climate and Environmental Stress: Symmetrical and Asymmetrical Evidence

Andreas Sintos (University of Luxembourg)

• Past exposure to macroeconomic shocks and households' financial decisions

15:40 - 16:00 Coffee Break





Room A (Main Room)

16:00 - 17:00: Keynote Speech

Moderator: Christos Agiakloglou (University of Piraeus)

Sushanta Mallick (Queen Mary University of London, UK)

• Does productivity growth boost domestic savings? Causal Evidence Using Transitions

Room: A

17:00 – 18:40: Finance, Investment, and Analytical Innovations in Economic Systems

Chair: George Panos (Aristotle University of Thessaloniki & Adam Smith Business School, University of Glasgow)

George Panos (Aristotle University of Thessaloniki & Adam Smith Business School, University of Glasgow)

• Growing up with Finance: Special Economic Zoning and Household Finances in China

Ioannis Kalientzidis (University of Strasbourg)

• The Role of the European Investment Bank in Tackling the Green Investment Gap in the Euro Area

Oliver Snellman (University of Helsinki)

• Non-Linear Dynamic Factor Analysis with a Transformer Network

Ioannis Kechagias (Aristotle University of Thessaloniki)

• Performance evaluation of serial production lines with parallel unreliable non-identical deteriorating machines and intermediate buffers of finite capacity





Room B

17:00 – 18:40: Efficiency Analysis and Resource Allocation in Agriculture, Industry, and Supply Chains

Chair: Katarzyna Smędzik-Ambroży (Poznań University of Economics and Business)

Katarzyna Smędzik-Ambroży (Poznań University of Economics and Business)

 Efficiency of farms participating and not participating in SFSCs in countries with different agrarian structure

Argyrios Arvanitis (Aristotle University of Thessaloniki)

Efficiency estimation at country or regional level data; The case of EU

Dan Ben Moshe (Ben Gurion University of the Negev)

• Identifying the Frontier Structural Function and Bounding Mean Deviations

Achillefs Oikonomou (University of Thessaly)

• Estimating Expected Inventory Level in Supply Chains: An Exponential Smoothing Approach under Limited Information Sharing

Room C

17:00 – 18:40: Investment, Productivity and Financial well-being in a global context

Chair: Harald Sander (TH Koeln& Maastricht University)

Harald Sander (TH Koeln& Maastricht University)

• The Global Financial Cycle and the Gravity of Finance and Trade

Aurelio Hess (HessTech Technology for Productivity)

Productivity Drivers Implications for Brazils Development – Evidence from Poland

Dimitrios Zormpas (University of Macedonia)

• Investment under uncertainty and the threat of nationalization

Aneta Kłopocka (University of Economics and Human Sciences in Warsaw)

• Income inequality and risky borrowing: The city-level perspective from credit information bureau data





Room D

17:00 – 18:40: Sectoral Interdependencies, Trade Networks, and Supply Chain Forecasting

Chair: Ilias Kevork (University of Thessaly)

Ilias Kevork (University of Thessaly)

• Optimal performance of simple exponential smoothing in forecasting AR(1) market demand for supply chains using order-up-to level inventory policy

Georgios Angelidis (Aristotle University of Thessaloniki)

• Asymmetric Trade Networks: Which sectors are "too connected to target" when imposing tariffs?

Ioannis Kospentaris (Athens University of Economics and Business)

• The Effects of Secondary Corporate Loan Trade on Credit Issuance and Job Creation

Alexandros Gymnopoulos (Aristotle University of Thessaloniki)

• Linkages Between Production and non-Production Sectors: An Input-Output Table Analysis

20:30: Farewell Dinner

Restaurant: Zythos Dore (Traditional Greek Music)

7 Stratigou Tsirogianni, Thessaloniki 54621

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https://maps.app.goo.gl/LYkncvDsm3UR1jH26





8:30 – 9:00 Registration

Room A (Main Room)

9:00 - 10:40: Institutions, Environment and Inclusive economic Development

Chair: Marco Delogu (Università deglistudi di Sassari)

Stergiopolou Eleftheria (University of Piraeus)

 Harnessing Volunteering for Economic Development: Policy Implications from an Endogenous Growth Model

Ioannis Iliadis (University of Macedonia)

The Complex Nature of the Relationship Between Transboundary Pollutants and Income

Adelina Gschwandtner (University of Kent)

• Rice vs Wheat: Crop Farming and Happiness in China

Marco Delogu (Università deglistudi di Sassari)

• Cross Ownership, Innovation and the Labor Market

Eleni Stavridou (University of Piraeus)

• Institutional Quality and Inward FDI in the Eurozone: An Indirect Transmission Mechanism

Room B

9:00 – 10:40: Taxation, Inequality and innovation in economic performance

Chair: Muhammet Sait Çakır Yeditepe University

Muhammet Sait Çakır (Yeditepe University)

• The nexus between R&D and firm performance: Evidence on EU-27 manufacturing industry

Angeliki Skoura (Hellenic Open University)

Does advance tax affect corporate tax aggressiveness?

Achillefs Karakotsios (Aristotle University of Thessaloniki)

• Tax Structure, Network Effects, and Income Inequality in the European Union: An Empirical Assessment

Yeongwoong Do (Department of Economics at Seoul National University)

Property Tax and Housing Wealth Inequality

Politisidis Panagiotis (Audencia Business School and European Banking Institute)

Bord's Tenure and the Pay Gap





Room C

9:00 - 10:40: Financial Contagion, Digital Finance, and Macroeconomic Inequality

Chair: Krzysztof Beck (Lazarski University)

Kontos Konstantinos (University of Piraeus)

• Distributional effects of international immigration

Hubert Kwiatkowski (University of Warsaw)

• The Behavioral Side of BEER: Sentiment, Expectations, and Exchange Rate Dynamics

Krzysztof Beck (Lazarski University)

• Economic Crisis Contagion in the Eurozone: Results from Cross-Quantilogram and Network Approach

Grigorios Rapos (University of Macedonia)

• Tracing Contagion between Bitcoin and Traditional Markets

Sya In Chzhen (University of East Anglia)

• What Drives the Global Diffusion of Digital Finance? Socioeconomic and Demographic Determinants

Room A (Main Room)

10:40 - 11:40: Keynote Speech

Moderator: Stelios Roupakias (Aristotle University of Thessaloniki)

Evi Pappa (Universidad Carlos III Madrid, Spain)

 Guns and Roses: The positive economic effects of defense news in Europe, with Nadav Ben Zeev and Elena Scola Gagliardi

11:40 - 12:00: Coffee Break





Room A (Main Room)

12:00 - 13:00: Keynote Speech

Moderator: Aikaterini Karadimitropoulou (University of Piraeus)

Harald Uhlig (The University of Chicago, USA)

Rethinking Money and Banking

13:00 - 14:00 Lunch

Room A (Main Room)

14:00 – 15:40: Market Dynamics, Policy Challenges, and Economic Resilience

Chair: Andrea Monticini (Università Cattolica del Sacro Cuore)

Pasqualina Arca (University of Sassari)

• Endogenous Information Acquisition in an Investment-Trading Game

Andrea Monticini (Università Cattolica del Sacro Cuore)

• Managing the chaos: policy challenges in a hyperinflationary environment

Kathleen Kürschner Rauck (University of St. Gallen (HSG) and Swiss Finance Institute (SFI))

• Food Deserts and House Prices: The Relevance of Access to Food in Urban Planning

Dimitrios Panagiotou (University of Ioannina)

Speculation, hedging and risk management in the presence of cattle crush spread





Room B

14:00 - 15:40: Credit, Risk, and Regulation in Financial Markets

Chair: Gianfranco Atzeni (Università degli Studi di Sassari)

Zacharias Bragoudakis (Bank of Greece)

• Modelling and forecasting House Prices: The case of the Greek economy

Gianfranco Atzeni (Università degli Studi di Sassari)

• Collateral requirements, cost of credit, and firms' discouragement from applying for bank loans

Ioannis Chatzivasileiadis (Open University of Cyprus & HELLENIC OPEN UNIVERSITY)

 Minimum Capital Requirements for Banks in Market Risk: The Challenge of a Shift from Value at Risk to Expected Shortfall Risk Measure

Gregory Schneider-Maunoury (Université Sorbonne Paris Nord)

Does ESG analysis enable to deter tax avoidance?

Room C

14:00 - 15:40: Sustainability, Cooperation, and Forecasting in the Green Economy

Chair: Konstantinos Papadopoulos (Aristotle University of Thessaloniki)

Christos Afentoulis (Aristotle University of Thessaloniki)

Arctic Maritime Transports: Literature Insights & a Network Analysis Approach

Rafailia Kelepiri (Aristotle University of Thessaloniki)

• Pareto-Improving Sustainability Agreements when Consumers Value Green Products

Konstantinos Papadopoulos (Aristotle University of Thessaloniki)

• Green Collusion, Sustainability and Welfare

Ádám Csápai (University of Economics in Bratislava & The Institute of Economic Research at the Slovak Academy of Sciences)

• Macroeconomic Forecasting with Machine Learning in a Small Open Economy

15:40 - 16:00 Coffee Break





Room A (Main Room)

16:00 - 17:00: Keynote Speech

Moderator: Lefteris Tsoulfidis (University of Macedonia)

Willi Semmler (New School for Social Research, USA)

• Climate risks, energy transition, and climate finance---Modeling and empirics using AMPL, NMPC, and Reinforcement Learning.

Room A

17:00 – 18:40: Al, Expectations, and Inference in Modern Macroeconomics

Chair: Helen Popper (Santa Clara University)

Nikoletta Poutachidou (University of Thessaly)

Central Bank Communication Channel: International Evidence from Stock Market Indices

Helen Popper (Santa Clara University)

Al Production, Learning by Doing, and Growth

Witold Orzeszko (Nicolaus Copernicus University in Toruń)

• News Sentiment Analysis Using ChatGPT for Bitcoin Price Dynamics: Application of Statistical and Machine Learning Methods

Katerina Petrova (Federal Reserve of New York)

• Uniform and distribution-free inference with general autoregressive processes





Room B

17:00 – 18:40: Socioeconomic and Macroeconomic Effects of Crises and Uncertainty

Chair: Laurentiu Guinea (Universidad Complutense de Madrid)

Athina Raftopoulou (Centre of Planning and Economic Research (KEPE))

• Mental health effects of the COVID-19 crisis. The Greek case

Karan Vishwanath (Nottingham Business School, Nottingham Trent University)

• Investigating intergenerational mobility differences between native and immigrant groups

Laurentiu Guinea (Universidad Complutense de Madrid)

 Sovereign Risk Uncertainty and Macroeconomic Transmission: Short-, Middle-, and Long-Run Effects

Christos Kallandranis (University of West Attica)

 Exploring the Interplay of Skewness and Kurtosis: Dynamics in Cryptocurrency Markets Amid the COVID-19 Pandemic

Room C

17:00 – 18:40: Uncertainty, Shocks, and Macroeconomic Transmission

Chair: Georgios Magkonis (University of Portsmouth)

Agata Gumieniak (Cracow University of Economics)

• Effects of uncertainty on interest rate parity in Central and Eastern European economies after the Global Financial Crisis

Georgios Magkonis (University of Portsmouth)

Quantifying the Effects of Uncertainty Shocks on Economic Activity: A Meta-Analysis

Laure Simon (Bank of Canada)

Short-Run and Long-Run News: Evidence from Giant Commodity Discoveries

Gabriel Rodriguez (Pontificia Universidad Catolica del Peru)

• The Inflation Uncertainty-Inflation Relationship: Time Variation Across Latin America and the G7





Room A (Main Room)

18:40 - 19:00: Closing Remarks

Moisis Sidiropoulos (Head of the Dept. of Economics, Aristotle University of Thessaloniki) Sotiris Karkalakos (Dept. of Economics, University of Piraeus)

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