



University of the  
West of England



## PhD Conference in Monetary and Financial Economics, Friday 27<sup>th</sup> June 2014

**Supported by the Royal Economic Society**

*Exhibition and Conference Centre, UWE Bristol*

### Programme

09.30 – 09.50 Registration, tea/coffee

**09.50 – 10.00 Welcome address by the Director of the Centre for Global Finance, Professor Jon Tucker**

**10.00 – 11.30 PhD Student Sessions**

<b>Session 1 – Financial Markets</b> Room: Severn	<b>Session 2 – Banking</b> Room: Wye
<b>Discussant: Cherif Guermat</b>	<b>Discussant: Peter Howells</b>
Vasco Vendrame UWE Bristol <i>The Cross-Section of Equity Returns and a Higher-Moment CAPM</i>	Mahmoud Shahin University of Exeter <i>The Design of Deposit Contracts, Liquidity Provision, and Investment Portfolios</i>
Svetlana Bryzgalova London School of Economics <i>Spurious Factors in Linear Asset Pricing Models</i>	Onur Akkaya University of Surrey <i>Efficiency, Technological and Total Factor Productivity Change in Turkish Banking Sector</i>
Michael Ellington University of Liverpool <i>The Time-Varying Relationship between Financial Wealth, Divisia Money &amp; UK Inflation</i>	

**11.30 – 12.30 Jeremy Batstone-Carr, Director of Private Client Research, Charles Stanley, and Visiting Practitioner Professor, Centre for Global Finance, UWE Bristol**

**“The Equity Risk Premium and its Relevance for Financial Market Practitioners”**

12.30 – 13.15 Lunch

**13.15 – 14.45 PhD Student Sessions**

<b>Session 3 – Investment</b> Room: Severn	<b>Session 4 – Macroeconomics</b> Room: Wye
<b>Discussant: Jon Tucker</b>	<b>Discussant: Yanhui Zhu</b>
Fergal A. O'Connor Trinity College Dublin <i>Comprehensive Model of the Demand for Gold</i>	Alexander Karalis Isaac University of Warwick <i>MSVARs and the Higher Moments of the Business Cycle</i>
Wenna Lu (with Laurence Copeland) Cardiff University <i>Dodging the Steamroller: Fundamentals versus the Carry Trade</i>	Charles Rahal University of Birmingham <i>House Price Forecasting with Factors</i>
Qianqian (Tyra) Zhu University of Buckingham <i>The Impacts of Oil Price Volatility on Strategic Investment of Oil Companies In America, Asia, and Europe</i>	Houra Haghpanahan University of Leicester <i>The Uncovered Interest Rate Parity Puzzle and Wavelet Analysis</i>

**14.45 – 15.45 Professor Keith Pilbeam, Professor of International Economics and Finance, City University London**

**“The Uncovered Interest Rate Parity Puzzle: Is Econometrics Telling us the Wrong Thing?”**

15.45 – 16.15 Tea/coffee

**16.15 – 17.45 PhD Student Sessions**

<b>Session 5 – Financial Instruments</b> Room: Severn	<b>Session 6 – Regulation</b> Room: Wye
<b>Discussant: Osman Yukselturk</b>	<b>Discussant: Kobil Ruziev</b>
Andrei Tudor Stancu (with Alfonso Dufour and Simone Varotto) University of Reading <i>The Equity-like Features of Sovereign Bonds</i>	Ngozi Ihuoma Ibeji University of Aberdeen <i>Small and Medium Enterprises Financing and Banking Sector Consolidation Policy; Any Cause for Alarm? (Case Study of an Emerging Economy)</i>
Sufyan Yesufu UWE Bristol <i>Aggregate Equity Mutual Fund Flows: A Macroeconomic Perspective</i>	Malgorzata Sulimierska University of Sussex <i>Capital Account Liberalization, Investment and Productivity -Sector Level Analysis</i>
Marina Kryukova (with Laurence Copeland) Cardiff University <i>Determinants of CDS-Bond Basis During 2005-2011</i>	Zeeshan Atiq University of Manchester <i>What Makes Financial Liberalization Work: The Impact of Sequencing on Financial Crises</i>

17.45

End of conference