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## ICEFM

THE 2<sup>ND</sup> INTERNATIONAL  
CONFERENCE  
ON ENERGY, FINANCE  
AND THE MACROECONOMY

OCTOBER 24-26, 2018  
MONTPELLIER, FRANCE

Montpellier Business School (MBS) is pleased to host the 2<sup>nd</sup> International Conference on Energy, Finance and the Macroeconomy (ICEFM) on its campus in Montpellier, France, from October 24 to 26, 2018.

The energy finance macroeconomics nexus continues to garner the attention of professionals and academics alike as the connections between these fields become increasingly well understood.

This conference brings together international scholars and policymakers to present and discuss research on the frontiers of knowledge in the interconnected fields of Energy, Finance and Macroeconomics.

The theme of this year's conference is Conventional and Renewable Energy, Technology, Uncertainty, and Financial Market Development.

The 1<sup>st</sup> ICEFM Conference was a success by all measures and we look forward to another rewarding Conference for all our attendees.



PROFESSOR  
THORSTEN BECK

KEYNOTE SPEAKERS

Thorsten Beck is Professor of Banking and Finance at CASS Business School in London. He is also a research fellow at the Centre for Economic Policy Research (CEPR) and the CESifo Group. He was Professor of Economics from 2008 to 2014 at Tilburg University and the founding Chair of the European Banking Centre, serving there from 2008 to 2013.

Previously, he worked in the research department of the World Bank and as a consultant for the European Central Bank, the Bank of England, the BIS, the IMF, the European Commission, and the German Development Corporation, among others. His research, academic publications and operational work have concentrated on two major questions: What is the relationship between finance and economic development? and What policies are needed to build a sound and effective financial system? His recent focus has been on access to financial services, including SME finance, and the design of regulatory and bank resolution frameworks. In addition to numerous academic publications in leading economic and finance journals, he has co-authored several policy reports on access to finance, financial systems in Africa and cross-border banking. He has both operational and research experience in Bangladesh, Bolivia, Brazil, China, Colombia, Egypt, Mexico, Russia and several countries of Sub-Saharan Africa.

In addition to numerous presentations at academic conferences, including several keynote addresses, he is regularly invited to serve on 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.



**PROFESSOR  
RICK  
VAN DER PLOEG**

Rick van der Ploeg is Professor of Economics at the University of Oxford and Research Director of the Centre for the Analysis of Resource-Rich Economies (OxCarre). Formerly, he was Professor of Economics at the European University Institute, Florence, and he is also affiliated with the VU University of Amsterdam and the Tinbergen Institute. He is a research fellow in international macroeconomics at the Centre for Economic Policy Research. He directs the public sector economics programme and is Chair of the Scientific Council of CESifo. With Cees Withagen (2001-16), he was awarded the Advanced Instigator Grant of the European Research Council for their proposal: 'Combating Climate Change:

The Political Economy of Green Paradoxes' to research the economics of climate change. He is a former Chief Financial Spokesperson in the Dutch Parliament, State Secretary of Education, Science and Culture of the Netherlands, and Elected Member of the UNESCO World Heritage Committee. He has also served on the boards of various commercial and non-profit organizations. Previous academic experience includes Cambridge University, LSE, Tilburg University, and Amsterdam University.

His work has generally been in macroeconomics, international finance and public economics, but in recent years he has focused on problems centred on climate, energy and natural resources. He has been a consultant to the IMF, the World Bank, the African Development Bank, the Asian Development Bank and various governments. He has published extensively on macroeconomics, public finance, political economy and resource economics, and also has an interest in the economics of culture. His publications include *Foundations of Modern Macroeconomics* with B. J. Heijdra (OUP, 2002), the edited *Handbook of International Macroeconomics*, and several other books.



**PROFESSOR  
BRIAN  
M. LUCEY**

Brian M. Lucey has been Professor of Finance at the School of Business of Trinity College, Dublin, Ireland, since 1992. Professor Lucey worked as a statistician in the Department of Health and an economist in the Irish Central Bank (1987-92) before joining Trinity College.

He also worked as an Administrative Officer at the Department of Health (1985-1987) in Ireland.

He pursued his graduate studies in Canada, Ireland and Scotland and was awarded a PhD from the University of Stirling in 2003. His research interests include international asset market integration and contagion, financial market efficiency, particularly as measured by calendar anomalies, and the psychology of economics.

He is the Founding Editor of the *Journal of Behavioral and Experimental Finance* and is currently the Editor-in-Chief of *International Review of Finance Analysis (IRFA)* and *Finance Research Letters (FRL)*.

He is a member of the Midwest Finance Association, the Financial Management Association International, and the Eastern Finance Association. He has published 143 journal articles in reputed journals such as *Journal of Banking and Finance*, *Energy Economics*, *Journal of International Financial Markets, Institutions and Money*, *International Review of Financial Analysis*, and *Journal of Behavioral and Experimental Finance*, among others.

# TOPICS

THE CONFERENCE WELCOMES SUBMISSIONS IN THE FOLLOWING AREAS AND/OR NEXUSES, ALTHOUGH THEY ARE NOT RESTRICTED TO THEM:

## ENERGY

- › Renewable Energy, Technology and Risk
- › Renewable Energy and Financial Development
- › Energy Finance: Frontiers and Future Development
- › Financialization and Energy Markets
- › Blockchain Technology and Renewable Energy
- › Renewable and Low Carbon Technology Policy
- › Energy Efficiency and Conservation
- › Energy Planning, Modelling and Forecasting
- › Electricity Supply and Demand Functions
- › Electricity Networks, Smart-Grids, Electricity Demand
- › Returns to Scale in Electricity Generation
- › Poverty and Environmental Impacts of Electricity Price Reforms
- › Market Deregulation and Nuclear Safety
- › Energy Demand and Food Prices
- › Econometrics and Energy Market
- › Global and Regional Trade of Energy Products
- › Effect of Globalization on Energy Footprint
- › Portfolio Optimization Including Energy/Commodities Derivatives
- › Markets for Energy Commodities and Derivatives
- › Economic, Social, Energy and Environmental Aspects of Transportation
- › Oil Markets and the Macroeconomy
- › Regulations, Taxation and Subsidies in Energy Markets and the Macroeconomy
- › Historical Energy Price Shocks and their Changing Effects on the Economy
- › OPEC and Non-OPEC Oil Production and the Global Economy
- › Energy and Environmental Issues
- › Environment and Climate, Trade, Development, and Monetary Policy
- › Energy Use and Climate, Energy and Environmental Aspects of Financial Development and Tourism, Health Issues
- › The Environment, Energy Aspects of the Macroeconomy
- › Energy and Environmental Cost of Urbanization and Industrialization
- › China's Future Energy and Climate Policy Targets
- › Global Oil Price Shocks and China's Output
- › Carbon Tax Policies in Developed Countries
- › Renewable Energy and Macroeconomic Efficiency of OECD and Non-OECD Economies
- › Energy Resources and Sustainable Development in Developing Economies
- › Energy Prices and Income Inequality
- › State Regulations and Energy Governance

## FINANCE

- › Energy Markets and Trading Strategies
- › Energy Markets' Financing, Mergers and Acquisitions
- › Energy Economics of Managerial Accounting and Corporations
- › Energy Companies' Funding, Capital Structure and Privatization
- › Nexus of Financial Economics and Econometrics
- › Energy Risks: Assessment and Modelling
- › Financial and Economic Analysis of Energy Markets
- › Financial Regulation of Energy and Environmental Markets
- › Finance and Investment in Renewable Energy
- › Financial Issues Affecting Energy Security
- › Blockchain, Energy and Green Issues
- › The Development of Blockchain in Energy and Commodity Sectors
- › Blockchain as a Solution for Renewable Energy Market
- › The Efficiency of Energy Consumption of the Crypto World
- › The Mass Energy Demands of Cryptocurrencies and the Environmental Costs
- › The Crypto-governance and Green Energy
- › Renewable Energy and Sustainable Crypto Business
- › Cryptocurrencies, Oil and Renewable Energy Stocks and Risk Management Implications
- › Pricing, Hedging, and Risk Analysis of Energy Markets
- › Speculation and Energy Prices
- › Energy/Commodities Derivatives Portfolio Optimization
- › Variance Risk in Commodity Market
- › Leaders, Followers, and Equity Risk Premiums in Booms and Busts
- › Finance, Behavioural Finance and International Banking
- › Exchange Rate Determination and the Macroeconomy in an Era of Globalization
- › Globalisation of Capital Markets and Financial Markets
- › Monetary and Fiscal Policy and Internationalisation
- › Multi-fractal and Time-Varying Correlations among Financial Instruments and Monetary Policy
- › Policy Instruments, Oil Futures and Stock Market Correlations
- › Pension Funds and Interest Rates
- › Energy Market Mechanics and Shock Transmission
- › Dependence and Contagion between Precious Metals and Energy Products
- › Pricing Models for Energy Derivatives
- › Religiosity and Cost of Debt
- › Shareholder Activism of Public Pension Funds: The Political Facet
- › Risk, Financial Stability and Banking
- › Financial Regulation and Systemic Risk
- › Credit Spreads with Dynamic Debt
- › Riskiness-Minimizing Spot-Futures Hedge Ratio
- › Financial Structure on the Cost of Solar Energy

## MACROECONOMICS

- › Energy and Economic Development
- › Economic Growth and Renewable Energy Development
- › Energy Consumption and Economic Growth
- › Oil Price Volatility and the Macroeconomy
- › Impacts of Carbon Taxes on CO2 Emissions and Macroeconomics
- › Energy Prices and US Macroeconomic News
- › Macroeconomics and Oil Supply Disruptions
- › Energy Price Shocks, Aggregate Supply and Monetary Policy
- › Monetary Policy and Energy Price Shocks
- › Global Financial Crisis and Forward Guidance as well as Macroeconomic Outcomes
- › Unemployment, Economic Growth and Economic Uncertainty (Fluctuations)
- › Financial Contagion, Globalization Era and Exchange Rate Regimes
- › Macroeconomic Effects of Monetary and Fiscal Policies
- › Eurozone and Fiscal Spending
- › Inadequate Scientific and Technological Resources
- › Macroeconomics and Politics
- › Trade and Payments Imbalances
- › International Debt, Open Economy Macroeconomics and Exchange Determination Macroeconomics of Income Inequality and Poverty
- › Gender, Ethnic Discrimination and Income Distribution
- › Macroeconomic Forecasting
- › Sustainable Development Index Construction
- › Pollution Externalities, Endogenous Health and Speed of Convergence in Endogenous Economic Growth Models
- › Environmental Tax Reform: Short-Term versus Long-Term Macroeconomic Effects
- › Short-Run and Long-Run Effects of Capital Taxation on Innovation and Economic Growth
- › Labour Market Monopsony on Economic Growth
- › Growing Income Inequality and Biased Technological Change
- › Business Cycles and CO2 Emissions
- › Business Uncertainty and Investment
- › Inflationary Effects of Monetary Policies in Newly Industrialized Economies with Labour and Capital Immobility
- › Time-varying Degree of Inflation Expectation Anchoring
- › Output Gains from Accelerating Core Inflation
- › R&D Spillovers under Weak and Strong Cross-Sectional Dependence
- › Total Factor Productivity and the Propagation of Shocks
- › Nonlinearities and the Wage Phillips Curve
- › Growth, Unemployment and Wage Inertia
- › Government Spending Multipliers and the Zero Lower Bound
- › Growth Impact of Discretionary Fiscal Policy Measures
- › ECB's Conventional and Unconventional Monetary Policies on Stock Markets
- › Rules versus Discretion in Monetary Policy
- › Momentary Policy and Exchange Rates
- › Jumps, Co-jumps, and Efficiency in the Spot Foreign Exchange Market
- › Interest on Reserves, Settlement, and the Effectiveness of Monetary Policy
- › Global Banking and the Conduct of Macro-prudential Policy in a Monetary Union
- › Foreign Bank Presence Affect Interest Rate Pass-through in Developing Countries
- › Bank Liquidity Creation and Real Economic Output
- › Real Exchange Rate and Productivity of Skilled and Unskilled Labour
- › Financial Shocks, Financial Stability and Optimal Taylor Rules

TIME SERIES  
WORKSHOP,  
OCTOBER 26, 2018



**PROF. DR.  
TOLGA OMAI**

**INSTRUCTOR**

Professor Tolga Omay received his PhD in Economics from Hacettepe University, X, and joined the faculty of Cankaya University in 2005. He also worked at Türk Hava Kurumu (THK) University from 2015 to 2017. He is now on the faculty of the Department of Economics, Atilim University in Ankara. He was a postdoctoral research fellow in the Commerce Department of Massey University, New Zealand, from 2006 to 2007. In addition, he has received a number of prizes such as the Top Cited Article 2009-2011: 'Testing unit root in nonlinear heterogeneous panels' in Economics Letters, 2012, and a PhD Thesis Award, Economic Research Foundation, 2006, as well as other best paper awards.

Dr. Tolga is the Chief Editor of Econometrics Letters and a member of the editorial board of the Review of Economics. He has also published on topics related to empirical macroeconomics and nonlinear econometrics, including the inflation threshold and growth nexus, the specification of monetary policy rules, and the PPP, Fisher, RID, RIPH and other frequently used hypotheses in economics. He has worked extensively on topics in nonlinear time series and panel time series econometrics, with a special focus on unit root and cointegration tests. He has developed seven nonlinear unit root tests in time series, five tests in panel time series, and three nonlinear panel cointegration tests. Moreover, he has also proposed several estimators in the nonlinear panel time series literature, such as the nonlinear common correlated effect estimator in heterogeneous and homogeneous panels. Notably, Dr. Tolga has also proposed new econometric models such as the nonlinear multivariate GARCH-M model, which includes new tests for the identification process of STAR-STARGARCH models.

## TOPICS

- ▶ | 1 • Nonlinear Time Series Time-Varying ARDL
- ▶ | 2 • TAR, STAR and Markov Switching Models
- ▶ | 3 • Identification, Estimation and Misspecification, Tests for STAR Models
- ▶ | 4 • Nonlinear Unit Root Test Theory and Application the SOR Unit Root Test
- ▶ | 5 • Nonlinear Cointegration Test: Residual-based and Error Correction-based
- ▶ | 6 • Nonlinear Causality Tests
- ▶ | 7 • A Brief Introduction to Nonlinear Panel Time Series Tests and Models

## DATA

- ▶ | 1 • Time series data: energy consumption, GNP, PPP, and interest rates
- ▶ | 2 • Panel data: energy consumption and GNP

## SOFTWARE

Regression analysis for time series (RATS) will be used with a brief introduction to programming.

## SPECIAL SESSIONS:

The conference committee welcomes proposals from academics and policymakers for special sessions, roundtables and panels. Please email [icefm@montpellier-bs.com](mailto:icefm@montpellier-bs.com) for further information.

## CONVENER

### MUHAMMAD SHAHBAZ

Professor/Chair  
Energy and Sustainable Development  
Montpellier Business School  
Montpellier, France

## ASSOCIATE CONVENER

### AVIRAL KUMAR TIWARI

Associate Professor  
Energy and Sustainable Development  
Montpellier Business School  
Montpellier, France

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## ORGANIZING COMMITTEE

- › Isabelle COUDROY
- › Chantal GARCIA

## REGISTRATION AND FEE PAYMENTS

- › The registration fee includes conference materials, coffee breaks, lunch buffets, and the gala dinner.

## EARLY BIRD FEE

*(Prior to Saturday, September 1, 2018)*

- › Academic Presenter: €350
- › PhD Student: €250
- › Attendee: €250
- › Poster Presenter: €250
- › 50% Discount on Additional Paper(s)

## FULL FEE

*(Prior to Monday September 30, 2018)*

- › Academic Presenter: €400
- › PhD Student: €300
- › Attendee: €300
- › Poster Presenter: €300
- › 50% Discount on Additional Paper(s)

## SUBMISSION AND IMPORTANT DATES

- › Abstract Submission Deadline: August 10, 2018
- › Notification of Acceptance: August 20, 2018
- › Conference Date: October 24–26, 2018
- › Time Series Workshop: October 26, 2018

## PUBLICATION OPPORTUNITIES

- › The best papers will be considered for publication in Regular Issue of "International Journal of Financial Markets Institutions and Money" and "Emerging Markets Review".

## CONFERENCE VENUE

- › 2300, avenue des Moulins - 34185 Montpellier, France



## TRAVEL AND ACCOMMODATION

- › Taxi or Airport Shuttle is available at Montpellier–Méditerranée Airport.

## LIST OF RECOMMENDED HOTELS

- » | **MERCURE ANTIGONE**  
285, boulevard de l'Aéroport International  
34000 Montpellier  
+33 467 20 63 63  
[www.mercure-montpellier-antigone.com](http://www.mercure-montpellier-antigone.com)
- » | **BEST HOTEL MONTPELLIER EUROMÉDECINE**  
861, rue de la Croix Verte  
34000 Montpellier  
+33 467 61 01 30  
<http://www.besthotel.fr/Montpellier-nord>
- » | **HÔTEL KYRIAD MONTPELLIER NORD**  
Parc Euromédecine - 35, avenue des Orchidées  
34980 Saint-Clément-de-Rivière  
+33 467 04 45 25  
<http://www.kyriad.com/fr/hotels>
- » | **HÔTEL LES MYRTES**  
10, rue de la Cour du Recteur  
34070 Montpellier  
+33 467 42 60 11  
<http://www.hotel-myrtes-montpellier.fr>
- » | **HOTEL FRANCOIS DE LAPEYRONIE**  
80, rue des Petetes  
34090 Montpellier  
+33 467 52 52 20  
<http://www.hotel-lapeyronie.fr>
- » | **HÔTEL LES TROËNES**  
17, avenue Émile Bertin-Sans  
34090 Montpellier  
+33 467 04 07 76  
<http://www.hotel-les-troenes.fr>
- » | **QUALITY HOTEL DU GOLF MONTPELLIER JUVIGNAC**  
38, avenue les Hameaux du Golf  
34990 Juvignac  
+33 467 45 90 00  
<http://www.qualityhotelgolfmontpellier.com/fr-fr/>
- » | **VICHY SPA HOTEL**  
1292, allée des Thermes  
34990 Juvignac  
+33 467 41 04 20  
<http://www.vichyspahotel.com>
- » | **HOTEL DU PARC-MONTPELLIER**  
8, rue Achille Bege  
34090 Montpellier  
+33 467 41 16 49  
<http://www.hotelduparc-montpellier.com/language/en/>
- » | **BEST WESTERN HOTEL LE GUILHEM**  
18, rue Jean Jacques Rousseau  
34000 Montpellier  
+33 467 52 90 90  
<https://www.bestwestern.fr/fr/hotel-Montpellier>
- » | **HÔTEL DES ARCEAUX**  
33-35, boulevard des Arceaux  
34000 Montpellier  
+33 467 92 03 03  
<http://www.hoteldesarceaux.com/en>

## ABOUT MONTPELLIER BUSINESS SCHOOL

Montpellier Business School (MBS) is a French Grande École and has a long tradition of teaching and research geared to meeting the needs of business and markets. It was founded in 1897 by the Chamber of Commerce and Industry of Montpellier and has continuously adapted and refined its academic and practice-oriented programmes in the management sciences in order to respond effectively to the constant changes in local and global economic environments. In today's increasingly interconnected global community, MBS espouses the core values of diversity, openness and global responsibility, all inspired by the school's mission: 'to train up managers, through our higher education programmes, to be strong in their diversity, aware of their global responsibility in carrying out their missions, and able to adapt to changes in local, national and international environments.' ('Global' encompasses societal, economic and environmental responsibilities.). MBS is active in research and its research centre promotes a spirit of collegiality, facilitates research-based teaching, and fosters the valorization of research for practice and teaching. Our research activities cover all traditional topics in the management sciences.

Over the last decade, MBS has developed strategic alliances with other management science research centres in France. Its long history of cooperating in the effort to build a Montpellier-based research cluster ultimately resulted in the creation of Montpellier Research in Management (MRM). MRM is indeed a fine example of cooperation between universities and between universities and business schools in France. This research centre has become one of France's largest centres for management science research and currently boasts more than 150 researchers and 70 PhD students. The quality of the school's strategy and results has been internationally recognized, and the following distinctions attest to the school's excellent international reputation: triple international accreditation (AACSB, AMBA, EFMD/EPAS), ranked among the Top 50 best Master's in Management programmes in the world, ranked among the Top 80 European Business Schools in 2013 according to the Financial Times, and highly ranked in the national French rankings.

## ABOUT MONTPELLIER

The city of Montpellier is the capital of the Hérault department and is located in Southern France. Built ten centuries ago, it was at one time the second largest city in France and an important economic and cultural capital. Nowadays, Montpellier is one of France's largest and fastest growing cities. A third of its population are students from three universities and several higher education institutions. Montpellier is the third largest French city located on the Mediterranean coast after Marseille and Nice.

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## CONTACTS

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## FOR ANY QUESTIONS, PLEASE SEND US AN EMAIL

Authors are invited to submit their research papers (in English) in PDF files to the following e-address: [icefm@montpellier-bs.com](mailto:icefm@montpellier-bs.com)