

11<sup>th</sup> International Conference  
**Economic Challenges in Enlarged Europe**  
 16 – 18 June 2019, Tallinn, Estonia

**Conference Program**



*This project has received funding from the European Union's Horizon 2020 research and innovation programme under the Marie Skłodowska-Curie grant agreement No 734712*

**Sunday, 16 June 2019**

14.00 – 18.45	<b>Registration</b>	Conference registration desk open in <b>Hotel Euroopa 2nd floor</b>
15.00 – 18.00	<b>Tallinn City Tour</b>	The guide will meet those who are interested in the tour <b>near the conference registration desk in Hotel Euroopa</b> from where the bus will depart
19.00 – 21.30	<b>Welcome Reception</b>	Welcome greeting, food and drinks in the Teachers' House at the Town Hall Square in Tallinn Old Town. You are welcome to join <b>at 18.45</b> when we will start to walk <b>from Hotel Euroopa</b> to the Welcome Reception venue.

**Monday, 17 June 2019**

9.30 – 10.30	<b>Registration</b>	Conference registration desk open in <b>Hotel Euroopa 2nd floor</b>
10.30 – 11.30	<b>Plenary Session 1</b>	<b>Hotel Euroopa 2nd floor Room: Ida-Euroopa</b>
	Welcome	Aaro Hazak* Tallinn University of Technology
	Sequential negotiated sales of control	Prof. Ronald W. Anderson* London School of Economics
11.30 – 12.00	<b>Coffee break</b>	<b>Hotel Euroopa 2nd floor Conference Centre</b>
12.00 – 13.00	<b>Plenary Session 2</b>	<b>Hotel Euroopa 2nd floor Room: Ida-Euroopa</b>
	Out of sync subnational housing markets and macroprudential policies	Prof. Michael Funke* Hamburg University  Paper co-authored with Petar Mihaylovski and Adrian Wende, Hamburg University
13.00 – 14.00	<b>Lunch</b>	<b>Restaurant Olive Hotel Euroopa, Ground floor</b>

<b>14.00 – 15.30</b>	<b>Session 3: Economics</b>	<b>Hotel Euroopa 2nd floor Room: Ida-Euroopa A</b>
	Monetary policy, trade, and endogenous growth under different international financial market structures	Michael Donadelli Ca'Foscari University of Venice  Patrick Grüning* Bank of Lithuania  Aurelija Proškute* Bank of Lithuania
	Direct and network effects of idiosyncratic TFP shocks	Kristina Barauskaite-Griskeviciene* Bank of Lithuania / ISM University of Management and Economics  Anh D. M. Nguyen* Bank of Lithuania / Vilnius University
	A wavelet investigation of Okun's law in US	Mihai Mutascu* ESCE International Business School Paris
<b>14.00 – 15.30</b>	<b>Session 4: Finance</b>	<b>Hotel Euroopa 2nd floor Room: Ida-Euroopa B</b>
	Correlation dynamics in the G7 stock markets	Anita Suurlaht* University College Dublin
	Factors behind capital market price development in the V4 countries	Gábor Bóta Eötvös Loránd University  László Nagy Budapest University of Technology and Economics  Mihály Ormos* Eötvös Loránd University
	Institutional drivers of crowdfunding volume	Mari-Liis Kukk* Tallinn University of Technology  Laivi Laidroo* Tallinn University of Technology
<b>14.00 – 15.30</b>	<b>Session 5: Economic environment &amp; transition</b>	<b>Hotel Euroopa 2nd floor Room: Lõuna-Euroopa</b>
	25 years of transition in the Baltic states: Politics – Institutions – Economy	Niels Mygind* Copenhagen Business School
	Stairway to happiness through a better-protected environment: the case of European countries	Mariangela Bonasia* University of Naples Parthenope  Elina De Simone University of Naples Parthenope  Marcella D'Uva* University of Naples Parthenope  Oreste Napolitano University of Naples Parthenope

Organisation of work, chronotype and fatigue: A study of creative knowledge employees

Aaro Hazak\*  
Tallinn University of Technology

Heili Hein\*  
Tallinn University of Technology

Viiu Tuulik  
Tallinn University of Technology

Viive Pille  
North Estonia Medical Centre

**15.30 – 16.00 Coffee break** **Hotel Euroopa 2nd floor  
Conference Centre**

**16.00 – 17.30 Session 6:  
Economics** **Hotel Euroopa 2nd floor  
Room: Ida-Euroopa A**

Real-time performance of the Phillips curve

Kaspar Oja\*  
Eesti Pank

The aggregate and redistributive effects of migration for the sending country

Małgorzata Skibińska\*  
Institute of Economics /  
Polish Academy of Sciences

Lithuania, euro area, and global economy model

Anh D.M. Nguyen\*  
Bank of Lithuania

Aurelija Proškute\*  
Bank of Lithuania

**16.00 – 17.30 Session 7:  
Finance** **Hotel Euroopa 2nd floor  
Room: Ida-Euroopa B**

Cointegration-based portfolio selection in the old and new EU member states

Bálint Botos  
Budapest University of Technology  
and Economics

László Nagy  
Budapest University of Technology  
and Economics

Mihály Ormos\*  
J.Selye University /  
Eötvös Loránd University

Credit and deposit market in Latvia: Assessment of interest rate asymmetries

Vija Mičūne\*  
Bank of Latvia / University of Latvia

CSR reporting in banks: Does female representation on boards matter?

Triinu Tapver\*  
Tallinn University of Technology

Laivi Laidroo\*  
Tallinn University of Technology

**16.00 – 17.30 Session 8:  
Economic environment & transition** **Hotel Euroopa 2nd floor  
Room: Lõuna-Euroopa**

The role of foreign direct investment in building host state competitiveness through export development. A comparative study of Central - Eastern European economies

Agata Maria Gorniak\*  
Kozminski University

Environmental Kuznets Curve (EKC) Hypothesis in Lao PDR: The Role of Globalization and Financial Development

Phouphet Kyophilavong\*  
National University of Laos

Phetsamone Pommavong  
National University of Laos

Kittiya Manivong  
National University of Laos

Soudavanh Phengsavanh  
National University of Laos

Sythanonxay Xangsayasane  
National University of Laos

Thanouxay Volavong  
National University of Laos

Price linkages in the EU pork markets

Ourania Tremma\*  
Aristotle University of Thessaloniki /  
Harper Adams University

Anastasios Semos  
Aristotle University of Thessaloniki

19.00 – 22.00 **Conference Dinner**

**Restaurant Scheeli** in Tallinn Old Town, close to the Town Hall Square (walking distance from Hotel Euroopa). You are welcome to join **at 18.45** when we will start to walk there **from Hotel Euroopa**.

## Tuesday, 18 June 2019

9.30 – 11.00 **Session 9:  
Economics**

**Hotel Euroopa 2nd floor  
Room: Ida-Euroopa A**

Climate change risks, stock returns, and the oil sector

Michael Donadelli  
Ca'Foscari University and  
Research Center SAFE /  
Goethe University

Patrick Grüning\*  
Bank of Lithuania /  
Vilnius University

Steffen Hitzemann  
Rutgers Business School

Sectoral production and diffusion index forecasts for output in Lithuania

Soroosh Soofi-Siavash\*  
Bank of Lithuania / Kaunas  
University of Technology

Kristina Barasukaite  
Bank of Lithuania / ISM University  
of Management and Economics

Inflation expectations properties testing: A dynamic time warping exercise

Aleksandra Rutkowska\*  
Poznan University of Economics  
and Business

Magdalena Szyszko\*  
WSB University in Poznan

<b>9.30 – 11.00</b>	<b>Session 10: Finance</b>	<b>Hotel Euroopa 2nd floor Room: Ida-Euroopa B</b>
	Banking regulation and collateral screening in a model of information asymmetry	Benjamin Hemingway* Bank of Lithuania / Vilnius University
	National culture and bank risk-taking: Contradictory case of individualism	Pavlo Illiashenko* Tallinn University of Technology
		Laivi Laidroo* Tallinn University of Technology
	FDI, tax havens and corporate income loss estimate: A case of European Union countries	Hadjila Krifa-Schneider Lille University
		Abdul Sattar* Lille University
<b>11.00 – 11.30</b>	<b>Coffee break</b>	<b>Hotel Euroopa 2nd floor Conference Centre</b>
<b>11.30 – 13.00</b>	<b>Session 11: Economics</b>	<b>Hotel Euroopa 2nd floor Room: Ida-Euroopa A</b>
	Efficiency of using R&D resources in the OECD	Heili Hein* Tallinn University of Technology
	Aging population, physical activity and long-term fiscal sustainability – a study for Poland	Małgorzata Kalbarczyk University of Warsaw
		Joanna Mackiewicz-Łyziak* University of Warsaw
	Institutions and social behavior in complex systems	Leonardo Ivarola* Buenos Aires University
<b>11.30 – 12.30</b>	<b>Session 12: Finance</b>	<b>Hotel Euroopa 2nd floor Room: Ida-Euroopa B</b>
	CSR reporting in banks: Does the composition of the board of directors matter?	Triinu Tapver* Tallinn University of Technology
	Examining J-curve effect in the trade between Vietnam and the European Union (EU) at aggregate and bilateral levels	Ho Hoang Gia Bao Ho Chi Minh City University of Law
		Le Hoang Phong* Ho Chi Minh City University of Law
<b>13.00 – 14.00</b>	<b>Lunch</b>	<b>Restaurant Olive Hotel Euroopa, Ground floor</b>
<b>14.00 – 15.30</b>	<b>Session 13: Economic environment &amp; transition</b>	<b>Hotel Euroopa 2nd floor Room: Ida-Euroopa A</b>
	Reinforcing innovation and competitiveness of SMEs by new maritime clustering initiatives in the Southern Baltic Sea Region	Christopher Meyer* Wismar Business School
		Robert Philipp Wismar Business School
		Laima Gerlitz Wismar Business School

Institutions and R&D engagement of SMEs in Laos	Helery Tasane* Tallinn University of Technology
	Sopheak Srun Royal University of Law and Economics
	Gaygysyz Ashyrov University of Tartu
	Thaviphone Inthakesone National University of Laos

<b>14.00 – 16.00</b>	<b>Special session 14: Climate change mitigation with CCS and CCU technologies</b>	<b>Hotel Euroopa 2nd floor Room: Ida-Euroopa B</b>
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*Presentation and discussion of the research project Climate change mitigation with CCS and CCU technologies (ClimMit; Grant No. RITA 1/02-20)*

Current situation in CO2 intensive oil shale industry	Alar Konist* Tallinn University of Technology
Concepts for CO2 capture and storage	Andres Triikkel* Tallinn University of Technology
Concepts for CO2 utilisation	Gunnar Nurk* University of Tartu
Economic considerations in CO2 capture, storage and utilisation	Aaro Hazak* Tallinn University of Technology

*\* author(s) who will participate on the conference*

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## Horizon 2020 Project IKID Annual Meeting (TalTech campus)

**Wednesday, 19 June 2019, 14.00, for invited participants, Project Leader Prof. Aaro Hazak**

**Institutions for Knowledge Intensive Development:  
Economic and Regulatory Aspects in South-East Asian Transition Economies**  
Project No H2020-MSCA-RISE-2016-734712-1KID  
[www.taltech.ee/ikid](http://www.taltech.ee/ikid)

The project is a joint effort of Tallinn University of Technology (Estonia) and University of Lausanne (Switzerland) economics and law researchers with transition studies experience from Eastern Europe, and their fellow researchers from the National University of Laos (Laos), Ho Chi Minh City University of Law (Vietnam) and Royal University of Law and Economics (Cambodia) with thorough insight into the institutional context in their societies. The project aims at investigating the institutional determinants and success factors of development into knowledge intensive economies, with focus on the economic and regulatory environment in Laos, Vietnam and Cambodia. The project builds on new institutional economics, development economics, industrial organisation and modern concepts in regulatory efficiency and justice in combination with frontier empirical research methods in investigating micro and macro level institutional factors and regulatory efficiency.

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