

5th International Conference
Economic Challenges in Enlarged Europe
 16 – 18 June 2013, Tallinn, Estonia

Conference Program

Sunday, 16 June 2013

14.00 – 18.45	Registration	Conference registration desk open in Hotel Euroopa
15.00 – 17.30	Tallinn city tour	The guide will meet those who have registered for the tour near the conference registration desk in Hotel Euroopa from where the bus will depart
19.00 – 21.30	Welcome Reception	<p>Welcome greeting, food and drinks in the medieval building of the Great Guild Hall in Tallinn Old Town.</p> <p>You are welcome to join when we start to walk at 18.45 from Hotel Euroopa to the Welcome Reception venue</p>

Monday, 17 June 2013

9.00 – 10.00	Registration	Conference registration desk open in Hotel Euroopa
10.00 – 11.45	Session 1: Plenary Session	Hotel Euroopa Room: Lääne-Euroopa
	Welcome	Aaro Hazak* Tallinn University of Technology
	Regulating Complexity	Simon Benninga* Professor of Financial Economics Tel Aviv University
	The Distribution of Income between Labor and Capital Is Not Stable: But Why Is That So and Why Does It Matter?	Josef C. Brada* Professor of Economics emeritus Arizona State University
11.45 – 12.15	Coffee break	Hotel Euroopa Conference Centre
12.15 – 13.45	Session 2: Macroeconomics	Hotel Euroopa Room: Põhja-Euroopa
	Currency Mismatch and the Sub-prime Crisis: Firm-Level Stylised Facts from Hungary	<p>Peter Harasztosi* Hungarian Central Bank</p> <p>Mariann Endrész Hungarian Central Bank</p> <p>Győző Gyöngyösi Hungarian Central Bank</p>

The European Debt Crisis and Fiscal Reaction
Functions in Europe 2000-2012

Guido Baldi
DIW Berlin

Karsten Staehr*
Tallinn University of Technology /
Bank of Estonia

Effectiveness of Fiscal Policy in Europe

Nazmus Sadat Khan*
University of Münster

Bernd Kempa
University of Münster

12.15 – 13.45

**Session 3:
Finance**

**Hotel Euroopa
Room: Ida-Euroopa 1**

The Network Topology of the Hungarian Short-
Term FX Swap Market

Ádám Banai*
Central Bank of Hungary

András Kollarik
Central Bank of Hungary

András Solticzky-Szabó
Central Bank of Hungary

Entropy Based Asset Pricing

Mihály Ormos*
Budapest University of
Technology and Economics

Dávid Zibriczky*
Budapest University of
Technology and Economics

Credit Growth and Banks' Asset Quality:
Evidence from Central and Eastern Europe

Laivi Laidroo*
Tallinn University of Technology

Kadri Männasoo*
Tallinn University of Technology

12.15 – 13.45

**Session 4:
Economic environment**

**Hotel Euroopa
Room: Ida-Euroopa 2**

Do European Geese Race to the Bottom? Why
Convergence is stalling in the EU

Ton Notermans*
Tallinn University of Technology

Incomplete Specialization and Trade in Parts
and Components

Richard Frensch
University of Regensburg /
Institute for East and Southeast
European Studies (IOS)
Regensburg

Jan Hanousek
Charles University /
Czech Academy of Sciences

Evžen Kočenda*
Charles University /
Czech Academy of Sciences

The Impact of Innovative R&D Expenditures on
Regional Development: Polish *Foresight*
Program Perspective

Michał Bernardelli*
Warsaw School of Economics

Bartosz Witkowski*
Warsaw School of Economics

13.45 – 14.30

Lunch

**Restaurant Olive
Hotel Euroopa, Ground floor**

14.30 – 16.00	Session 5: Macroeconomics	Hotel Euroopa Room: Põhja-Euroopa
	The Application of Bayesian Model Averaging in Assessing the Impact of the Regulatory Framework on Economic Growth	Mariusz Próchniak* Warsaw School of Economics Bartosz Witkowski * Warsaw School of Economics
	Identifying Monetary Policy Shocks via Heteroskedasticity: a Bayesian Approach	Dmitry Kulikov* Bank of Estonia Aleksei Netšunajev European University Institute
	Euro Area Monetary Policy Transmission in Estonia	Gertrud Errit* Bank of Estonia Lenno Uusküla Bank of Estonia
14.30 – 16.00	Session 6: Finance	Hotel Euroopa Room: Ida-Euroopa 1
	CVaR-E(r) Equilibrium Asset Pricing	Mihály Ormos* Budapest University of Technology and Economics Dusán Timotity* Budapest University of Technology and Economics
	Surviving the Capital Market Shocks by Announcing Share Repurchase Program - the Signaling Channel of Companies Listed on Warsaw Stock Exchange	Tomasz Słoński* Wrocław University of Economics Bartosz M. Zawadzki Wrocław University of Economics
	Financial Distress and Cycle-sensitive Corporate Investments	Peeter Maripuu Tallinn University of Technology Kadri Männasoo* Tallinn University of Technology
14.30 – 16.00	Session 7: Economic environment	Hotel Euroopa Room: Ida-Euroopa 2
	Structural Analysis of Convergence in Productivity in Manufacturing in Europe – Lessons for the CEE Countries	Maciej Grodzicki* Jagiellonian University
	Relaxation of Employment Protection and Its Effects on Labour Reallocation	Liina Malk* Tallinn University of Technology
	Passive Macroeconomic Populism in the Baltics	Gábor Kutasi* Corvinus University of Budapest
16.00 – 16.30	Coffee break	Hotel Euroopa Conference Centre
16.30 – 18.00	Session 8: Macroeconomics	Hotel Euroopa Room: Põhja-Euroopa
	Real Exchange Misalignment in Central and Eastern Europe: Is It for Real?	Juan Carlos Cuestas* University of Sheffield Paulo José Regis* Xi'an Jiaotong / Liverpool University

	Do Consumers in Europe Anticipate Future Inflation? Has it Changed Since the Beginning of the Financial Crisis?	Joanna Mackiewicz-Łyziak University of Warsaw Tomasz Łyziak* National Bank of Poland
	Consumption Behaviour of Indebted Households over the Business Cycle	Merike Kukk* Tallinn University of Technology
16.30 – 18.00	Session 9: Finance	Hotel Euroopa Room: Ida-Euroopa 1
	Banking Competition in Central and Eastern European Loan Markets: An Empirical Estimation	Kalle Ahi* Tallinn University of Technology
	Implications of Sovereign Debt Crisis on the Integration of European Capital Markets	Alexandra Horobet* Bucharest University of Economic Studies Lucian Belascu University Lucian Blaga of Sibiu Irina Ionita Bucharest University of Economic Studies
	European Crisis and Sovereign Bond Yields	Mária Bohdalová* Comenius University in Bratislava Michal Greguš* Comenius University in Bratislava
	Dynamic Correlations of the Central and Eastern European Stock Markets and the Financial Crises of 2008-2012	Kersti Harkmann* Bank of Estonia / Tallinn University of Technology
16.30 – 18.00	Session 10: Economic environment	Hotel Euroopa Room: Ida-Euroopa 2
	The Impact of Home Country Institutional Framework on Firm Level Corporate Governance. A Comparative Study	Anna Golec* University of Gdańsk Anna Zamojska* University of Gdańsk
	Matching Competitiveness with European Prosperity: What Do the International Comparisons Tell Us?	Stanislav Šaroch* Škoda Auto University Anna Dolejší Škoda Auto University Václav Šmejkal Škoda Auto University
	School Choice and Prep-schooling: Market Experiment in Estonia	Kaire Põder* Tallinn University of Technology Triin Lauri Tallinn University
19.00 – 22.00	Conference Dinner	Restaurant Platz (walking distance from Hotel Euroopa). You are welcome to join at 18.50 when we will start to walk there from Hotel Euroopa.

9.30 – 11.00	Session 11: Macroeconomics	Hotel Euroopa Room: Põhja-Euroopa
	Export-Led Growth in Transition Economies: The Role of Industrial Structure, Productivity Growth Differentials and Cross-sectoral Subsidies	Trond-Arne Borgersen Østfold University College Roswitha M. King* Østfold University College
	The Impact of Liberalization and Institutions on Financial Volatility in Transition Economies: A GARCH Family Approach	Christopher A. Hartwell* Moscow School of Management SKOLKOVO
	If the United States Sneezes, Does the World Need Paracetamol?	M.J. Herrerias University of Nottingham Javier Ordóñez* University of Bath
9.30 – 11.00	Session 12: Finance	Hotel Euroopa Room: Ida-Euroopa 1
	Is Lithuania Really Basketball Mad? Mood Effect on Stock Returns	Zana Grigaliuniene* ISM University of Management and Economics Asta Klimaviciene ISM University of Management and Economics
	Liquidity Problems and Policy Implication During the Recent Financial Crisis in the Baltic-Nordic Region: Ex-Post Empirical Study	Ivo Karilaid* Tallinn University of Technology Tõnn Talpsepp* Tallinn University of Technology
	The Analysis of Public Expenditures' Allocation by the Means of Hedonic Pricing Method	Tomasz Słoński* Wrocław University of Economics Rafał M. Jakubowski* Wrocław University of Economics
9.30 – 11.00	Session 13: Economic environment	Hotel Euroopa Room: Ida-Euroopa 2
	Generational Differences in Attitude toward Income Redistribution in the Baltics: A Cohort Panel Analysis	Lisa Wilder* Albright College
	Ecological Challenges for Estonia's Maritime Sector and Reaction Patterns of Stakeholders	Eva Branten* Tallinn University of Technology Silja Lassur Tallinn University Alari Purju* Tallinn University of Technology Erik Terk Tallinn University

11.00 – 11.30	Coffee break	Hotel Euroopa Conference Centre
11.30 – 13.00	Session 14: Macroeconomics	Hotel Euroopa Room: Põhja-Euroopa
	Log-logistic Function Estimation and Forecasting Phases of Economic Growth	Rafał Siedlecki* Wrocław University of Economics Daniel Papla* Wrocław University of Economics
	The Rate of Employment Growth and Capital Accumulation in the N-capital Economic Growth Model	Mariusz Trojak* Jagiellonian University Tomasz Tokarski Jagiellonian University
	Global Recession and Its Impacts on Nominal Convergence – Driving Through at Half Throttle?	Václav Ždárek* Škoda Auto University
11.30 – 13.00	Session 15: Finance	Hotel Euroopa Room: Ida-Euroopa 1
	Financial Reporting Disclosure Practices: The Particular Case of Fair Value Measurement	Maria Ionela Damian Babes-Bolyai University Cluj Napoca Carmen Giorgia Bonaci Babes-Bolyai University Cluj Napoca Jiří Strouhal* University of Economics Prague Razvan V. Mustata Babes-Bolyai University Cluj N.
	Does Sustainability Index Inclusion Attract Investors? The Evidence from Emerging and Pan-European Markets	Karolina Daszyńska-Żygadło* Wrocław University of Economics Bożena Ryszawska Wrocław University of Economics Tomasz Słowski* Wrocław University of Economics Bartosz Marek Zawadzki Wrocław University of Economics
	Determinants of Global Financial System Liquidity	Renata Karkowska* University of Warsaw
11.30 – 13.00	Session 16: Economic environment	Hotel Euroopa Room: Ida-Euroopa 2
	Macroeconomic Factors as Determinants of Company Performance: Evidence from the Baltic Countries	Irina Berzkalne* University of Latvia

	Corporate Governance in Poland - Strengths, Weaknesses and Challenges	Magdalena Jerzemowska* University of Gdańsk
		Anna Golec* University of Gdańsk
	The Competitiveness and its Evaluation in Health Care Industry	Santa Babauska* BA School of Business and Finance
13.00 – 14.00	Lunch	Restaurant Olive Hotel Euroopa, Ground floor
14.00 – 15.00	Session 17: Macroeconomics	Hotel Euroopa Room: Põhja-Euroopa
	Determinants of Business Cycles Synchronization in the European Union: A Robust Analysis	Krzysztof Beck* Lazarski University
	Convergence and Divergence in the Quality of National Governance: A European Perspective	István Benczes* Corvinus University of Budapest
		Gergely Rezessy* Corvinus University of Budapest
	The Rise of China and its Implications for Emerging Markets - Evidence from a GVAR model	Martin Feldkircher National Bank of Austria
		Ilkka Korhonen* Bank of Finland
14.00 – 15.30	Session 18: Economic environment	Hotel Euroopa Room: Ida-Euroopa 2
	International Business Influenced by Aviation Industry: Weather Impact to Flight Regularity is the Key Factor	Evija Leitlande* Latvian University
		Agrita Briede Latvian University
		Maria Tamm University of Tartu
	Overcoming the Barriers of Graduates' Employment – Students' Placement	Adriana Grigorescu* Bucharest, "Valahia" University of Targoviste
	Financial Security Network as a Factor of Banking System Stability	Elena Stavrova* SouthWest University "N. Rilski"

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