

7th International Conference
Economic Challenges in Enlarged Europe
 14 – 16 June 2015, Tallinn, Estonia

Conference Program

Sunday, 14 June 2015

14.00 – 18.45	Registration	Conference registration desk open in Hotel Euroopa
15.00 – 18.00	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 Neitsitorn (Maiden Tower) in the Old Town.</p> <p>A bus will leave at 18.45 from Hotel Euroopa to the Welcome Reception venue, or alternatively you can walk there on your own.</p>

Monday, 15 June 2015

9.00 – 10.00	Registration	Conference registration desk open in Hotel Euroopa
10.00 – 11.00	Session 1: Plenary Session	Hotel Euroopa Room: Lääne-Euroopa
	Welcome	Aaro Hazak* Tallinn University of Technology
	Microfoundations for the Role of Corruption in Foreign Direct Investment ‡ <i>(a paper with Z. Drabek, J. Mendez and F. Marcos Perez)</i>	Josef C. Brada* Professor Emeritus Arizona State University
11.00 – 11.30	Coffee break	Hotel Euroopa Conference Centre
11.30 – 13.00	Session 2: Macroeconomics	Hotel Euroopa Room: Põhja-Euroopa
	Monetary Transmission Mechanism with Firm Turnover	Lenno Uusküla* Bank of Estonia
	Monetary Policy Rules in CEE Countries with Inflation Targeting – The Case of the Czech Republic, Hungary and Poland	Joanna Mackiewicz-Łyziak* University of Warsaw
	Corporate Tax in Europe: Towards Convergence?	<p>Yang Chen Xi'an Jiaotong-Liverpool University</p> <p>Juan Carlos Cuestas* University of Sheffield</p> <p>Paulo José Regis Xi'an Jiaotong-Liverpool University</p>

11.30 – 13.00	Session 3: Finance	Hotel Euroopa Room: Ida-Euroopa 1
	Political Volatility and Capital Markets: Evidence from Transition	Christopher Hartwell* Kozminski University/ Center for Social and Economic Research
	Investments, Credit and Company Distress: Evidence from Financial Crisis Survey	Kadri Männasoo* Tallinn University of Technology Peeter Maripuu* Tallinn University of Technology Aaro Hazak* Tallinn University of Technology
	Debtors' Default and Its Linkage to Creditors' Financial Stability	Luboš Smrčka* University of Economics Prague Jiří Strouhal* University of Economics Prague
11.30 – 13.00	Session 4: Economic environment	Hotel Euroopa Room: Ida-Euroopa 2
	UK and Eurozone's Labour Markets Reaction to the Financial Crisis – Application of the Phillips Curve	Barbora Fialová* University of Economics Prague Šimon Buryan* University of Economics Prague
	Is Economic Complexity a Good Predictor of Short Run Growth for the EU Countries?	Gül Ertan Özgüzer* Izmir University of Economics Ayla Oğuş Binatlı Izmir University of Economics
	The Prediction of the Development of the Czech Economy in Relation to the Future Development of the Construction Industry	Marek Vochozka* Institute of Technology and Business
13.00 – 14.00	Lunch	Restaurant Olive Hotel Euroopa, Ground floor
14.00 – 15.30	Session 5: Macroeconomics	Hotel Euroopa Room: Põhja-Euroopa
	Do Central Bank Forecasts Matter for Professional Forecasters?	Jacek Kołowski* National Bank of Poland/ Warsaw School of Economics
	The Impact of Firm Financing Constraints on R&D over the Business Cycle	Kadri Männasoo* Tallinn University of Technology Jaanika Meriküll* Bank of Estonia/ University of Tartu
	Global or Domestic? Which Shocks Drive Inflation in European Small Open Economies?	Aleksandra Halka* National Bank of Poland Jacek Kołowski* National Bank of Poland/ Warsaw School of Economics
14.00 – 15.30	Session 6: Finance	Hotel Euroopa Room: Ida-Euroopa 1
	Main Drivers of Lending Activity in the Hungarian Banking System	Ádám Banai* Central Bank of Hungary

	Number of Bank-Relationships: Evidence from Emerging Markets	Karin Jõeveer* Tallinn University of Technology
	The Non-Parametric Approach to the Analysis of Retail Banking Integration in Europe	Oleg Deev* Masaryk University
14.00 – 15.30	Session 7: Economic environment	Hotel Euroopa Room: Ida-Euroopa 2
	Is the European Union on Its Way to the Fiscal Union?	Hana Bartušková* University of Economics Prague
		Irena Vrňáková* University of Economics Prague
	Health Inequality and the Great Recession in Europe	Michał Brzezinski* University of Warsaw
	Comparative Advantage of V4 Countries	Ondřej Sankot* University of Economics Prague
15.30 – 16.00	Coffee break	Hotel Euroopa Conference Centre
16.00 – 18.00	Session 8: Macroeconomics	Hotel Euroopa Room: Põhja-Euroopa
	The Burden of Public Debt in Neoclassical Growth Models: Do We Have to Worry about It?	István Dedák Károly Róbert College
		Akos Dombi* Budapest University of Technology and Economics
	Fiscal Reaction Function and Fiscal Fatigue in the Euro Area	Cristina Checherita-Westphal European Central Bank
		Vaclav Zdarek* University of Warwick / SAVS
	Fiscal Sustainability: Does EU Membership Change Policy Behavior? Empirical Evidence from Central and Eastern Europe	Bettina Fincke* Bielefeld University
	Forecasting the Unemployment Rates of CEE Countries: ARFIMA Models vs Unobserved Component Models	Barbara Będowska-Sójka* Poznań University of Economics
16.00 – 18.00	Session 9: Finance	Hotel Euroopa Room: Ida-Euroopa 1
	Do Visible Strategic Pricing Differences of Nordic and Baltic Everyday Banking Services Exist?	Enn Listra* Tallinn University of Technology
		Gert Kulla Tallinn University of Technology
	Sovereign Credit Default Swap Market – Is There Anything To Be Afraid of?	Agata Kliber* Poznan University of Economics
	Are Graphs in Annual Reports of Banks Being Used for Impression Management Purposes?	Laivi Laidroo* Tallinn University of Technology
	IFRS Influence on Earnings Management in the United Kingdom	Tereza Mikova* University of Economics Prague

16.00 – 18.00	Session 10: Economic environment	Hotel Euroopa Room: Ida-Euroopa 2
	Does the Common Agricultural Policy Affect Selected Profitability Indicators of Large-Scale Farms? Evidence from Poland	Justyna Góral* Institute of Agricultural and Food Economics Michał Soliwoda* Institute of Agricultural and Food Economics
	The Future of the EU's Eastern Partnership in the Context of Crisis: Challenges, Risks and New Opportunities	Svitlana Musiyenko* University of Economics Prague
	Origins of Reform Resistance and the Southern European Regime	Friedrich Heinemann* Heidelberg University Theocharis Grigoriadis Free University of Berlin
	Tale of one Culture: Family Background Effects in Educational Achievements in Northern and Southern Italy	Simona Ferraro* Tallinn University of Technology Kaire Pöder Tallinn University of Technology Michiru Nagatsu University of Helsinki
19.00 – 22.00	Conference Dinner	Restaurant Alter Ego (walking distance from Hotel Euroopa). You are welcome to join at 18.50 when we will start to walk there from Hotel Euroopa.

Tuesday, 16 June 2015

10.00 – 11.30	Session 11: Macroeconomics	Hotel Euroopa Room: Põhja-Euroopa
	Low Exchange-Rate Pass-Through with Deep Habits	Lenno Uusküla* Bank of Estonia Jacob Punnoose Reserve Bank of New Zealand
	Survey Measures of Inflation Expectations: Are they Relevant from the Macroeconomic Perspective?	Tomasz Łyziak* National Bank of Poland
	Export Diversification and Output Volatility: Comparative Firm-Level Evidence	Urška Čede Bank of Slovenia Bogdan Chiriacescu National Bank of Romania Péter Harasztosi The Central Bank of Hungary Tibor Lalinsky National Bank of Slovakia Jaanika Meriküll* Bank of Estonia/ University of Tartu

10.00 – 11.30	Session 12: Finance	Hotel Euroopa Room: Ida-Euroopa 1
	How Often Rebalance Delta-Hedged Portfolios?	Hana Florianová* Masaryk University
	Investor Education and Portfolio Diversification in the Stock Market	Kristjan Liivamägi* Tallinn University of Technology
	Contagion Effects among Foreign and Domestic Institutional Investors: The Case of the Indian Stock Market	Yatin Bhagwat* Grand Valley State University Marinus DeBruine* Grand Valley State University
10.00 – 11.30	Session 13: Economic environment	Hotel Euroopa Room: Ida-Euroopa 2
	Impact of REACH Regulation on SMEs in Old and New EU Member States	Simon Buryan* University of Economics Prague
	Cognitive Limitations in Making Investment Decisions in Polish Enterprises	Marzena Jankowska-Mihułowicz* Rzeszow University of Technology Katarzyna Chudy-Laskowska Rzeszow University of Technology
	The Public Production of Public and Private Goods in the Czech Republic in 2013	Pavel Rousek* The Institute of Technology and Business in České Budějovice Marek Vochozka* The Institute of Technology and Business in České Budějovice
11.30 – 12.00	Coffee break	Hotel Euroopa Conference Centre
12.00 – 13.00	Session 14: Plenary Session	Hotel Euroopa Room: Lääne-Euroopa
	Workshop: How to Publish in Top Economics and Finance Journals? ‡	Ali Kutan* Professor of Economics Southern Illinois University
13.00 – 14.00	Lunch	Restaurant Olive Hotel Euroopa, Ground floor
14.00 – 15.30	Session 15: Macroeconomics	Hotel Euroopa Room: Põhja-Euroopa
	Endowment, Commitment and Convergence: A Roadmap towards Productivity Growth	Kadri Männasoo* Tallinn University of Technology Heili Hein* Tallinn University of Technology Raul Ruubel* Tallinn University of Technology
	Whose Inflation Is It Anyway? The Inflation Spillovers Between The Euro Area and Small Open Economies	Aleksandra Halka* National Bank of Poland Karol Szafranek National Bank of Poland/ Warsaw School of Economics

	The Impact of a Change in Real Estate Value on Private Consumption in Estonia	Signe Rosenberg* Tallinn University of Technology
14.00 – 15.30	Session 16: Finance	Hotel Euroopa Room: Ida-Euroopa 1
	Conditional Volatility Exposures in Asset Pricing in the Downside and Classical Framework	Lesław Markowski* University of Warmia and Mazury in Olsztyn
	Education and the Disposition Effect	Tarvo Vaarmets* Tallinn University of Technology
		Kristjan Liivamägi* Tallinn University of Technology
		Tõnn Talpsepp* Tallinn University of Technology
	The Phenomenology of Stock Market Volatility in Times of Crisis. The Case of Emerging Europe	Delia-Elena Diaconasu* "Alexandru Ioan Cuza" University of Iasi
		Jang Schiltz University of Luxembourg
14.00 – 15.30	Session 17: Economic environment	Hotel Euroopa Room: Ida-Euroopa 2
	Social Market Economy Doctrine and European Social Model in the Globalized World	Stanislav Šaroch* Škoda Auto University
	Innovation Implementation in Polish Enterprises Exemplified by RFID Technology	Katarzyna Chudy-Laskowska Rzeszow University of Technology
		Krystyna Kmiotek Rzeszow University of Technology
		Teresa Piecuch* Rzeszow University of Technology
	The Development and Application of RFID within High-Tech Clusters - Contemporary Challenge in the Context of Knowledge-Based Economy	Bogusław Bemberek* Rzeszow University of Technology
15.30 – 16.00	Coffee break	Hotel Euroopa Conference Centre
16.00 – 17.30	Session 18: Labour market	Hotel Euroopa Room: Põhja-Euroopa
	Public Sector Wage Premium in Estonia during 2000-2014	Evelin Viilmann* Bank of Estonia
	The Labour Market Performance of Young Return Migrants after the Crises in CEE Countries: The Case of Estonia	Maryna Tverdostup* University of Tartu
		Jaan Masso* University of Tartu

16.00 – 18.00

**Session 19:
Finance**

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

How New Eurozone Stock Markets React to
EURO Introduction News: Noise or News?

Zana Grigaliuniene*
ISM University of Management
and Economics

Greta Taskauskaite
ISM University of Management
and Economics

Assessing BRIC Countries' Stock Market
Efficiency with the Detrended Fluctuation
Analysis

Galina Mukhacheva*
Masaryk University

Oleg Deev*
Masaryk University

Investor Education and Risk Taking Behavior
in the Stock Market

Kristjan Liivamägi*
Tallinn University of Technology

Tarvo Vaarmets*
Tallinn University of Technology

Tõnn Talpsepp*
Tallinn University of Technology

Efficiency of Managing Investment Funds for
Quantile Risk Measures: Evidence from
Poland

Anna Rutkowska-Ziarko*
University of Warmia and Mazury
in Olsztyn

Przemysław Garsztka
Poznań University of Economics

16.00 – 17.30

**Session 20:
Economic environment**

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

Application of RFID Technology - Economic
and Social Aspects at the Example of the
Municipal Water Management Enterprise

Janusz Strojny*
Rzeszow University of
Technology

Determinants of Investment Decision-Making
in the RFID Area in Poland

Marzena Jankowska-Miśkiewicz*
Rzeszow University of
Technology

Marcin Gębarowski*
Rzeszow University of
Technology

Bożydar Ziółkowski
Rzeszow University of
Technology

Katarzyna Chudy-Laskowska
Rzeszow University of
Technology

Currency Wars and Effects on Global
Economy

Zekeriya Bildik*
ZF Sachs Turkey

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

‡ seminars organised by the Doctoral School in Economics and Innovation in the framework of Estonia's Operational Programme for Human Resource Development measure "Development of collaboration and innovation in higher education institutions", sub-measure "Doctoral Schools", co-financed by European Structural Funds. Participation on these two seminars is for free.