

9th International Conference & Summer School
Economic Challenges in Enlarged Europe
 11 – 16 June 2017, Tallinn, Estonia



Conference Program – Part I in Tallinn

Sunday, 11 June 2017

14.00 – 18.40	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	Welcome greeting, food and drinks in Tallinn TV Tower (314 metres high) with marvellous views over Tallinn, the Gulf of Finland and Northern Estonia. The bus leaves at 18.30 from Hotel Euroopa to the Welcome Reception venue

Monday, 12 June 2017

9.00 – 10.00	Registration	Conference registration desk open in Hotel Euroopa
10.00 – 11.00	Plenary Session	Hotel Euroopa Room: Lääne-Euroopa
	Welcome	Aaro Hazak* TTÜ Department of Economics and Finance
	EU Convergence in an Age of Diminished Expectations	Prof. Josef C. Brada Arizona State University (USA)
11.00 – 11.30	Coffee break	Hotel Euroopa Conference Centre
11.30 – 13.00	Session 1: Economics	Hotel Euroopa Room: Põhja-Euroopa
	Current account rebalancing, internal devaluation and unemployment dynamics in the GIPS	Juan Carlos Cuestas Olivares* TTÜ Department of Economics and Finance / Bank of Estonia
		Javier Ordóñez* Instituto de Economía Internacional / Universitat Jaume I / UPAEP
		Karsten Staehr* TTÜ Department of Economics and Finance / Bank of Estonia
	Openness and Structural Labour Market Reforms: Counterfactuals for Lithuania	Povilas Lastauskas* Bank of Lithuania / University of Cambridge

Inequality and unemployment patterns in Europe:
Does integration lead to (real) convergence?

Mercedes Monfort
Instituto de Economía
Internacional / Universitat Jaume I

Javier Ordóñez*
Instituto de Economía
Internacional / Universitat Jaume I
/ UPAEP

Hector Sala
Universitat Autònoma de
Barcelona / IZA

11.30 – 13.00

**Session 2:
Finance**

**Hotel Euroopa
Room: Ida-Euroopa A**

Competition and credit procyclicality in European
banking

Aurélien Leroy
LEMNA / University of Nantes /
IEMN-IAE

Yannick Lucotte*
Paris School of Business

Pricing Power of Banks and Bank Risk-taking

Kalle Ahi*
Tallinn University of Technology

Laivi Laidroo*
Tallinn University of Technology

The role of shareholders in CEE bank
interconnectedness

Oleg Deev*
Masaryk University

11.30 – 13.00

**Session 3:
Economic environment**

**Hotel Euroopa
Room: Ida-Euroopa B**

Does adverse selection measures reflect
information asymmetry in the emerging market?

Barbara Będowska-Sójka
Poznań University of Economics
and Business

Przemysław Garsztka*
Poznań University of Economics
and Business

Comparative Analysis: Estonia and Poland –
Conclusions for Economic Policy-Makers

Wiktoria Bołkunow*
Warsaw School of Economics

2007 Subprime Mortgage Crisis impact on global
finance

Aleksander Gorzelak*
Institute of Agricultural and Food
Economics - National Research
Institute

13.00 – 14.00

Lunch

**Restaurant Olive
Hotel Euroopa, Ground floor**

14.00 – 15.30

**Session 4:
Economics**

**Hotel Euroopa
Room: Põhja-Euroopa**

Market-based fiscal discipline in the EU economies

Tomasz Łyziak
Polish Academy of Sciences
Joanna Mackiewicz-Łyziak*
University of Warsaw

Taxation and Real Exchange Rates in the Euro Area: Some Econometric Insights
Marina Tkalec
The Institute of Economics

Maruška Vizek
The Institute of Economics

Goran Vukšić*
Institute of Public Finance

Drivers of household credit demand before and during the crisis
Ádám Banai
Magyar Nemzeti Bank

Nikolett Vágó*
Magyar Nemzeti Bank

14.00 – 15.30

**Session 5:
Finance**

**Hotel Euroopa
Room: Ida-Euroopa A**

How Does the Financial Position of German Firms Change in a Response to the ECB's Monetary Policy?
Dagmar Linnertová*
Masaryk University

Economic development and firm capital structure in Central and Eastern European economies (CEE)
Karin Jõeveer*
TTÜ Department of Economics and Finance

The Impact of Selected Determinants on the Capital Structure of Publicly Traded Companies of Visegrad Group Countries
René Wolny*
Silesian University

14.00 – 15.30

**Session 6:
Economic environment**

**Hotel Euroopa
Room: Ida-Euroopa B**

Financing patterns of investing farms. An empirical evidence from Poland
Michał Soliwoda*
Institute of Agricultural and Food Economics / National Research Institute (IAFE-NRI)

Linked Open Economic Data as a catalyst for the Digital Single Market
Michalis Vafopoulos*
National Center for Scientific Research "Demokritos"

Online Buying Behavior: Across Cultural Study Between Hungary and Turkey
Mert Mentés*
Corvinus University of Budapest

15.30 – 16.00

Coffee break

Hotel Euroopa Conference Centre

16.00 – 17.30

**Session 7:
Economics**

**Hotel Euroopa
Room: Põhja-Euroopa**

Determinants of low inflation in emerging, small open economy: Comparison of aggregated and disaggregated approaches
Karol Szafranek*
Narodowy Bank Polski / Warsaw School of Economics

Aleksandra Halka
Narodowy Bank Polski

Inflation Forecast Relevance in the Central Bank's Decisions. The Case of Poland and Sweden
Magdalena Szyszko*
WSB University in Poznan

Aleksandra Rutkowska*
Poznan University of Economics and Business

Learning-by-Exporting hypothesis revisited. The case of Central and Eastern European manufacturing companies

Kadri Männasoo*
TTÜ Department of Economics and Finance

Raul Ruubel
TTÜ Department of Economics and Finance

**16.00 – 17.30 Session 8:
Finance**

**Hotel Euroopa
Room: Ida-Euroopa A**

Performance evaluation of fundamental indexation strategies on the NASDAQ OMX Baltic stock exchange

Fabio Filipozzi*
Bank of Estonia

Rando Tomingas
AS Trigon Asset Management

Behavioral finance: The Gender Differences in the FX Trading Approach

Hana Dvořáčková*
VŠB-TUO

Entropy as a measure of risk in asset pricing models

Galina Deeva*
Masaryk University

**16.00 – 17.30 Session 9:
Economic environment**

**Hotel Euroopa
Room: Ida-Euroopa B**

Dealing with intercultural differences

Katul Yousef*
Corvinus University of Budapest

Effects of electronic marketing on purchasing behaviors of consumers, application on students of University in Turkey

Sevinj Omarli*
Corvinus University of Budapest

Determinants of BRIC's Outward Foreign Direct Investment: an empirical study of home and host factors by using Gravity model

Wajiha Manzoor*
COMSATS

Nabeel Safdar*
Preston University

19.00 – 22.00 Conference Dinner

Restaurant Troika (walking distance from Hotel Euroopa).

You are welcome to join at 18.35 when we will start to walk there from Hotel Euroopa.

Tuesday, 13 June 2017

**9.30 – 11.00 Session 10:
Economics**

**Hotel Euroopa
Room: Põhja-Euroopa**

Income Inequality in the EU – Dynamic Panel Model

Ewa Wędrowska*
Nicolaus Copernicus University

Jarosław Oczki*
Nicolaus Copernicus University in Torun

Joanna Muszyńska*
Nicolaus Copernicus University in Torun

A Microeconomic Study of Minimum Wages and Employment in Estonia

Simona Ferraro*
TTÜ Department of Economics and Finance

Birgit Hännilane
Ministry of Finance of the Republic of Estonia

Karsten Staher*
TTÜ Department of Economics and Finance / Eesti Pank

Convergence in Income Inequality in EU Countries

Jarosław Oczki*
Nicolaus Copernicus University in Torun

Joanna Muszyńska*
Nicolaus Copernicus University in Torun

Ewa Wędrowska*
Nicolaus Copernicus University in Torun

11.00 – 11.30 Coffee break

Hotel Euroopa Conference Centre

11.30 – 13.00 Session 11: Economics

**Hotel Euroopa
Room: Põhja-Euroopa**

Total Factor Productivity Growth in Central and Eastern Europe before, during and after the Global Financial Crisis

Natalia Levenko*
TTÜ Department of Economics and Finance

Kaspar Oja
Bank of Estonia / University of Tartu

Karsten Staehr*
TTÜ Department of Economics and Finance / Bank of Estonia

The role of Chinese economy in the world economy and its implications for emerging markets: evidence from global VAR model

Anna Sznajderska*
Warsaw School of Economics / National Bank of Poland

A Comment on Social Housing Policy in a Segmented Housing Market

Trond-Arne Borgersen*
Østfold University College

11.30 – 13.00 Session 12: Finance

**Hotel Euroopa
Room: Ida-Euroopa A**

Qualitative and Quantitative Assessment of Systemic Risk in Latvia

Kristine Petrovska*
University of Latvia

Ramona Rupeika-Apoga
University of Latvia

Consequences of financial integration in the EU on the banking sector in Poland

Małgorzata Mikita*
Lazarski University

Financial behaviour & financial literacy among university students

Kutlu Ergün*
Balıkesir University

13.00 – 14.00 Lunch

**Restaurant Olive
Hotel Euroopa, Ground floor**

14.00 – 15.30	Session 13: Economics	Hotel Euroopa Room: Põhja-Euroopa
Foreign direct investment and industry growth: The role of regulation and ICT among OECD countries	Sophia Dimelis* Athens University of Economics and Business	
Analysis of Gender Inequality in Unemployment in Spain, Switzerland and the European Union	Sotiris Papaioannou Centre of Planning and Economic Research Marina Fađoš* Comenius University in Bratislava	
Morningness-eveningness pay gap in creative R&D jobs	Mária Bohdalová Comenius University in Bratislava Aaro Hazak* TTÜ Department of Economics and Finance Kadri Männasoo* TTÜ Department of Economics and Finance Markku Partinen University of Helsinki / Helsinki Sleep Clinic Heili Hein TTÜ Department of Economics and Finance	
14.00 – 15.30	Session 14: Finance	Hotel Euroopa Room: Ida-Euroopa A
Financial Strength of European Companies: Corporate Investment, Credit and the Business Cycle	Kaido Kepp* TTÜ Department of Economics and Finance Peeter Maripuu TTÜ Department of Economics and Finance Kadri Männasoo* TTÜ Department of Economics and Finance	
Comparison of US and European natural gas market in terms of hedging	Ludek Benada* Masaryk University	
An empirical investigation of ISO 9000 certification and firm performance from the perspective of personal data protection/security	Efrosini Siougla* Hellenic Data Protection Authority / Athens University of Economics and Business Sophia Dimelis* Athens University of Economics and Business	

* author(s) who will participate on the conference

Part II at the Nelijärve lakeside resort

Wednesday, 14 June 2017

9.00 – 10.00	Bus transfer from Tallinn	The bus will depart from Hotel Euroopa .
10.15 – 11.45	Course I: Publishing in Top Economics and Finance Journals	Prof. Ali M. Kutan Southern Illinois University (USA)
11.45 – 12.15	Coffee break	
12.15 – 13.45	Course I: Publishing in Top Economics and Finance Journals	Prof. Ali M. Kutan Southern Illinois University (USA)
13.45 – 14.30	Lunch	
14.30 – 16.00	Course II: Corporate Valuations & Financial Modelling	Tal Mofkadi, PhD Tel Aviv University (Israel)
16.00 – 16.30	Coffee break	
16.30 – 18.00	Course II: Corporate Valuations & Financial Modelling	Tal Mofkadi, PhD Tel Aviv University (Israel)
19.00 – 20.00	Dinner	

Thursday, 15 June 2017

10.00 – 11.30	Course II: Corporate Valuations & Financial Modelling	Tal Mofkadi, PhD Tel Aviv University (Israel)
11.30 – 12.00	Coffee break	
12.00 – 13.30	Course II: Corporate Valuations & Financial Modelling	Tal Mofkadi, PhD Tel Aviv University (Israel)
13.30 – 14.30	Lunch	
14.30 – 16.00	Course III: Financial Markets and Economic Performance	Kevin R. James, PhD London School of Economics (UK)
16.00 – 16.30	Coffee break	
16.30 – 18.00	Course III: Financial Markets and Economic Performance	Kevin R. James, PhD London School of Economics (UK)
19.00 – 20.30	Closing Dinner	

Friday, 16 June 2017

10.00 – 11.30	Course II: Corporate Valuations & Financial Modelling	Tal Mofkadi, PhD Tel Aviv University (Israel)
11.30 – 12.00	Coffee break	
12.00 – 13.30	Course II: Corporate Valuations & Financial Modelling	Tal Mofkadi, PhD Tel Aviv University (Israel)
13.30 – 14.30	Lunch	
14.30 – 16.00	Course III: Financial Markets and Economic Performance	Kevin R. James, PhD London School of Economics (UK)
16.00 – 16.30	Coffee break	
16.30 – 18.00	Course III: Financial Markets and Economic Performance	Kevin R. James, PhD London School of Economics (UK)
18.30 – 19.30	Bus transfer to Tallinn	