

International Trade and Finance Association's 27th Annual Conference on
Leading Issues in International Trade and Finance

P R O G R A M

Wednesday, May 31

5:00 to 6:00 PM Conference Registration – Poznań University of Economics and Business (PUEB)
Address: Al. Niepodległości 10, Building A, Main Hall (Ground Floor).

6:00 to 7:30 PM Reception – PUEB, Building A, Room 111

Thursday, June 1

9:00 to 11:00 AM ***Opening Plenary Session***, PUEB, Building A, Aula (2nd Floor)

“Welcome”

Professor Maciej Żukowski, Rector of the Poznan University of Economics and Business
Professor Maciej Szymczak, Dean of the Faculty of International Business and Economics
Professor Andre Fourçans, President of International Trade and Finance Association
Professor Sarah Bryant, Executive Vice-President of International Trade and Finance Association

“Keynote speech”

“Systematic forces, shocks and economic growth”

Professor Leszek Balcerowicz, Warsaw School of Economics

11:00 to 11:30 AM Coffee (Hall next to Aula)

11:30 AM to 1:00 PM ***Plenary Roundtable***, PUEB, Building A, Aula

“Global Economy in 2017 – Business, Institutional and Academic Perspective”

Chair: Joseph Pelzman, George Washington University

Participants:

Alan Deardorff, University of Michigan

Charley Sawyer, Texas Christian University, Editor-in-chief of *Global Economy Journal*

Tadeusz Kowalski, Poznan University of Economics and Business, Editor-in-chief of *Economics and Business Review*

1:00 to 2:30 PM Lunch for Attendees (Hall next to Aula)

Board of Directors Luncheon Meeting (Professors' Club, Building A, room 219A, 2nd Floor)

2:30 to 4:00 PM ***Parallel Sessions 1 & 2*** (Aula, Room 236 – 2nd Floor)

4:00 to 4:30 PM Coffee (Hall next to Aula)

4:30 to 6:00 PM ***Parallel Sessions 3 & 4*** (Aula, Room 236)

After 6:00 PM Free time for networking, socializing and enjoying the Old Town.

Friday, June 2

- 8:30 to 10:00 AM **Parallel Sessions 5 & 6** (Aula, Room 236)
- 10:00 to 10:15 AM Coffee (Hall next to Aula)
- 10:15 to 11:45 AM **Parallel Sessions 7 & 8** (Aula, Room 236)
- 11:45 to 12 Noon Coffee (Hall next to Aula)
- 12 Noon to 1:30 PM **Parallel Sessions 9 & 10** (Aula, Room 236)
- 1:30 to 3:00 PM Lunch
- 3:00 to 4:30 PM **Parallel Sessions 11 & 12** (Aula, Room 236)
- 4:30 to 4:45 PM Coffee (Hall next to Aula)
- 4:45 to 6:15 PM **Parallel Sessions 13 & 14** (Aula, Room 236)
- 7:30 PM **Gala Dinner**
Restaurant: *Concordia Taste*
Address: "Concordia Design", Zwierzyniecka 3; Entrance B
(around 10 min. walking distance from the conference venue)

Saturday, June 3

- 10:00 AM to 13:00 **Guided city tour for Conference Attendees**
- Starting point:
Poznań University of Economics and Business, Building A, Al. Niepodległości 10.
- Attendees invited to continue discussion of global economic and financial issues while sightseeing and exploring diverse cultural, commercial and recreational opportunities in Poznań.

Parallel Sessions on Thursday (June 1) and Friday (June 2)

Names of Chairs are printed in bold

Thursday, June 1

Parallel Session 1: Trade Policy (1)

2:30 to 4:00 PM (Aula)

- **Alan Deardorff** (University of Michigan): *Sensitive Sectors in Free Trade Agreements*;
- Marta Bengoa (Colin Powell Center and City University of New York): *Welfare Gains from Reducing Inter-State Barriers to Trade in the U.S: A Gravity Model Analysis*;
- Orlando Da Silva (Universidade Federal de Vicosa): *Nontariff Costs Of International Trade in Brazil*;
- Tobias Brändle (IAW Tübingen): *The Employment Effects of the EU Eastern Enlargement in Germany*;
- Hwan Lin (University of North Carolina at Charlotte): *North-South Harmonization of Intellectual Property Rights: Who Wins, Who Loses?*

Parallel Session 2: Capital Markets (1)

2:30 to 4:00 PM (Room 236)

- Ananjan Bhattacharyya (Indian Institute of Technology Kharagpur – student): *The Cross-section of Expected Returns on Penny Stocks: Are Low-hanging Fruits Not-so Sweet?*
- Katarzyna Perez (Poznań University of Economics and Business): *Comparison of Performance and Attributes of ETFs with the Exposure on European Emerging Markets*;
- **Phillip Blaauw**, Anna Pretorius (North-West University): *The Impact of Trade on Stock Market Integration of Emerging Markets*.

Parallel Session 3: International Trade – Macroeconomic Issues

4:30 to 6:00 PM (Aula)

- Tricia Berish (Indiana University of Pennsylvania): *Trade Between China and Europe: Balancing the Scale*;
- Gina Pieters (Trinity University): *How Does Income Inequality Affect Imports?*
- Witold Rutkowski (University of Warsaw): *What May Be Concluded from the Law of Comparative Advantage*;
- Samreen Malik (NYU): *Trade-Induced Skill Polarization*;
- **Justyna Majewska** (Poznań University of Economics and Business): *International Trade and Tourism Flows: The Gravity Model for Poland*.

Parallel Session 4: Foreign Exchange and Monetary Market

4:30 to 6:00 PM (Room 236)

- Helena Keefe (Fairfield University): *Central Bank Use of Currency Options in Partnership with Inflation Targeting*;
- Anna Pretorius (North-West University): *Exports and Exchange Rate Risk: Analyzing Emerging Market Sectoral Exports*;
- David Gabauer (Webster Vienna Private University): *Currency Contagion and Spillovers: Evidence from Five Exchange Rate Regimes based on mixed-DCC-GARCH-Copulas and Bayesian TVP-FAVAR*;
- **Christoph Weber** (Friedrich-Alexander-Universität Erlangen-Nurnberg): *Inflation in the Aftermath of Banking Crises*.

Friday, June 2

Parallel Session 5: Trade Policy (2)

8:30 to 10:00 AM (Aula)

- Carol Lutz (Syracuse University), James Lutz (Indiana U-Purdue U at Fort Wayne): *Russia and the Use of Trade Policy: Concentration with Soviet Successor States*;

- Paulina Pospieszna, Joanna Skrzypczyńska (Adam Mickiewicz University), Beata Stępień (Poznań University of Economics and Business): *The Onset of Sanctions: Explaining Russia's Countersanctions against the EU*;
- Thierry Warin (HEC Montreal): *Technical Barriers to Trade: A European Case Study*;
- Katalin Volgyi (Hungarian Academy of Sciences), Eszter Lukacs (Szechenyi Istvan University): *Mega-FTAs in the Asia-Pacific Region: A Japanese Perspective*;
- **Maia Linask** (University of Richmond): *Trade Adjustment Assistance and Redistribution in Response to Trade Liberalization with China*.

Parallel Session 6: Capital Markets (2)

8:30 to 10:00 AM (Room 236)

- Petra Palic (Institute of Economics, Zagreb): *The Determinants of Country's Risk Premium Volatility: Evidence from Panel VAR Model*;
- Maela Giofre (University of Torino CeRP-Collegio Carlo Alberto and Netspar): *Stock Exchange Consolidation and Cross-Border Investment: An Empirical Assessment*;
- Iuliia Brushko (Moody's and CEERGE-EI), Jiri Tressl (Central Michigan University and CERGE-EI): *Re-examining Intra-industry Information Transfers: Cross-industry Abnormal Returns and Trading Volume upon Earnings Announcements*;
- **Ravi Kashyap** (City University of Hong Kong/ IHS Markit): *David vs. Goliath (You against the Markets), A Dynamic Programming Approach to Separate the Impact and Timing of Trading Costs*.

Parallel Session 7: International Trade – A Firm's Perspective

10:15 to 11:45 AM (Aula)

- Małgorzata Bartosik-Purgat, Barbara Jankowska (Poznań University of Economics and Business): *Responsiveness of Firms to Key Trends in E-commerce – Contrasting the Perspective of Two Fashion Firms from Post-Transition Economy*;
- Sarah Bryant, Irma Hunt, Allison Watts (Shippensburg University): *Walmart - Patterns of International Growth*;
- Dobrochna Augustyniak (Poznań University of Economics and Business): *The Internationalization of Polish Furniture Industry*;
- **Ewa Mińska-Struzik**, Tomasz Rynarzewski (Poznań University of Economics and Business): *Barriers to Exporting in Polish Enterprises*.

Parallel Session 8: Global Economic Crisis

10:15 to 11:45 AM (Room 236)

- Marian Guzek (Lazarski University): *The Search for the Doctrinal Sources of the World Economy Crisis*;
- Hong Rim (Shippensburg University): *Impacts of Economic Crises on Stock Markets: Comparative Study for the US and Greek Crises*;
- Gregory Thwaites (LSE & Bank of England): *Foreign Booms, Domestic Busts: the Global Dimension of Banking Crises*;
- **Kamal Fatehi** (Kennesaw State University): *Metamorphosing Capitalism or the Shape of the Future to Come*.

Parallel Session 9: Corporate Governance Practices

12 Noon to 1:30 PM (Aula)

- Jiri Tressl (Central Michigan University and CERGE-EI): *To Bribe or Not to Bribe? Corruption Uncertainty and Corporate Practices*;
- Mostafa K. Hassan (Qatar University): *An Empirical Examination of Governance, Product Market Competition and Agency Costs: The Case of UAE Listed Firms*;
- Janina Witkowska (University of Łódź): *Corporate Social Responsibility of Innovative Pharmaceutical TNCs. The case of BIOGEN*;
- **Estefania Santacreu Vasut** (ESSEC Business School): *Appointments to Central Bank Boards: Does Gender Matter?*

Parallel Session 10: International Capital Flows

12 Noon to 1:30 PM (Room 236)

- Dea Tusha, Jacob A. Jordaan (Utrecht University): *FDI Spillover Studies with Incomplete Datasets: The Case of Indonesia*;
- Agata Kliber, Aleksandra Rutkowska (Poznań University of Economics and Business): *Can Institutional and Individual Investors' Sentiment Explain the Asymmetry of Financial Instruments' Volatility? – The Case of the United States*;
- Aleksandar Stojkov (Ss. Cyrilis and Methodius University), **Therry Warin** (HEC Montreal): *EU Membership and FDI: Is There an Endogenous Credibility Effect?*

Parallel Session 11: Emerging economies

3:00 to 4:30 PM (Aula)

- Don Clark, Luiz Lima (University of Tennessee), Charles Sawyer (Texas Christian University): *Stages of Diversification in Asia*;
- Deeparghya Mukherjee (Institute of South Asian Studies, National University of Singapore): *Does Participation in Value Chains Imply Gains to Reduce Development Disparities: An Analysis of Selected Sectors in BRICS Economies*;
- **Kathleen Rees** (Texas A&M University – Kingsville): *Can Myanmar Become the Next Asian Tiger? Analysis of Competitiveness within the Textile and Apparel Sector*;
- Anna Sznajderska (Warsaw School of Economics): *The role of Chinese economy in the World Economy and Its Implications for Emerging Markets: Evidence from Global VAR Model*;
- Rukmani Gounder (School of Economics & Finance, Massey University): *Trade and Aid Effectiveness: Empirical Results in the Regional Context of Asia-Pacific Countries*.

Parallel Session 12: International Banking

3:00 to 4:30 PM (Room 236)

- Satoshi Tobe (Graduate School of Economics, Keio University – Doctoral Program): *Cross-Border Banking and Credit Growth in the Global Financial Cycle*;
- Valiullin Hasan Hafizovich, Svetlana Merzlyakova (Dubna State University): *The Russia's Bank Deposit Market: Currency and Spatial Structures*;
- Shivan Dosky (Cihan University – Duhok): *The Investment Regulator Changes and Banks Performance Evidence from Selected Banks Listed on Iraq Stock Exchange*;
- **Ritab Al-Khouri** (Qatar University): *Market Power and the Role of Banks as Liquidity Providers in GCC markets*.

Parallel Session 13: Economic Policy

4:45 to 6:15 PM (Aula)

- Yousef Makhoul (Nottingham Trent University): *The Reforms Course from the Resource Curse*;
- Pompeo Della Posta (Universita di Pisa), Scheherezade Rehman (George Washington University): *Reflections on Brexit and Trumpism; Their Origins and Their Economic Implications*;
- Bibek Roy Chowdhury (Indian Institute of Foreign Trade): *Does National-Level Trade Policies Impact State-Level exports? A Case of an Indian State*;
- **Gregory Thwaites** (LSE & Bank of England): *Step Away from the Zero Lower Bound: Small Open Economies in a World of Secular Stagnation*.

Parallel Session 14: Innovation, Trade and Welfare Increases

4:45 to 6:15 PM (Room 236)

- **Łukasz Bryl** (Poznań University of Economics and Business): *Evolution of trade in digital goods. Global perspective analysis*;
- Joanna Wyszowska-Kuna, Michał Przybyliński (University of Łódź): *The Content of Knowledge Intensive Business Services In International Trade – Evidence from European Union Countries*;
- Collin Rabe (University of Richmond): *A Welfare Analysis of New Mercantilist Foreign Asset Accumulation*;
- Lillian Berish (Indiana University of Pennsylvania): *International Trade: Mutually Beneficial or Malignant?*