

# PROGRAMA

**XXI JORNADAS DE**  
**Economía**  
**Internacional**

**XXI CONFERENCE ON**  
**International**  
**Economics**

TOLEDO / ESPAÑA / 24-25 DE SEPTIEMBRE 2020



## GENERAL PROGRAM



Asociación Española de  
Economía y Finanzas  
Internacionales



CAMPUS DE EXCELENCIA INTERNACIONAL

Universidad de  
Castilla-La Mancha

## **September 24th 2020, Thursday**

**09:00 - 10:30** Contributed Sessions A

**10:30 - 12:00** Contributed Sessions B

### **12:00 - 13:30 PLENARY SESSION I**

Josep Piqué, Economist and former Spanish Minister for industry

*The global scene after the pandemic*

**13:30 - 15:00** BREAK

**15:00 - 16:30** Contributed Sessions C

**16:30 - 18:00** Contributed Sessions D

## **September 25th 2020, Friday**

**09:00 - 10:30** Contributed Sessions E

**10:30 - 12:00** Contributed Sessions F

### **12:00 - 13:30 PLENARY SESSION II**

Niklas Potrafke, University of Munich e ifo Institut

**Protectionism and economic growth: Causal evidence from the first era of globalization**

**13:30 - 15:00** BREAK

**15:00 - 16:30** Contributed Sessions G

**16:30 - 18:00** Contributed Sessions H

**18:00-19:30** AEEFI annual meeting

**September 24th 2020, Thursday**

**Contributed Sessions A 9:00 - 10:30**

**Session A1**

**Session Chair: Dolores Añón**

**Trade and the digital transformation of SMEs**

Dolores Añón (Universidad de Valencia), Daniel Bonvin (Universidad de Valencia)

**Geopolitical Risks and Financial Stress in Emerging Economies**

Tam NguyenHuu (Leuphana University of Lueneburg), Örsal Deniz Karaman (University of Hamburg)

**Session A2**

**Session Chair: Beatriz Sandoval**

**Innovation and financial constraints in Spain**

Beatriz Sandoval (Universidad de Murcia), Fernando Merino (Universidad de Murcia)

**The Short-Run and Long-Run Determinants of Household Saving: Evidence from OECD Economies**

Philemon Opoku (ISEG, Universidad de Lisboa)

**Export Financing and Firm Dynamics: Evidence from Monthly Administrative Data**

Patrick Maier (University of Tuebingen), Dieison Casagrande (Universidade Federal da Grande Dourados), Paulo Henrique Vaz (Universidade Federal de Pernambuco)

## **Contributed Sessions B 10:30 - 12:00**

### **Session B1**

**Session Chair: Rafael Llorca Vivero**

#### **Arms Exports and Economic Growth: An Export-led Growth Hypothesis Approach**

Francisco J. Callado Muñoz (Centro Universitario de la Defensa), Jana Hromcova (NEOMA Business School), Ricardo Laborda Herrero (Centro Universitario de la Defensa), Natalia Utrero González (Centro Universitario de la Defensa)

#### **Corruption and International Trade: A re-estimation with intra-national flows**

Rafael Llorca Vivero (Universidad de Valencia), Silviano Esteve (Universidad de Valencia), Salvador Gil-Pareja (Universidad de Valencia)

#### **Economic convergence in a globalized world: The role of business cycle synchronization**

M<sup>a</sup> Jesús Delgado (Universidad Rey Juan Carlos), Sonia de Lucas (Universidad Autónoma de Madrid), Andrés López (Universidad Rey Juan Carlos)

### **Session B2**

**Session Chair: María C. Latorre**

#### **The economic impact of Brexit in the United Kingdom: A short and long – term general equilibrium analysis**

Gabriela Ortiz Valverde (Universidad Complutense de Madrid), María C. Latorre (Universidad Complutense de Madrid)

#### **Do EU countries have to be worried about Brexit? An in-depth study of its impact on the French economy**

José Francisco Cubells (Universidad Complutense de Madrid), María C. Latorre (Universidad Complutense de Madrid)

## **Can Brexit be overturned with other trade and FDI agreements? A quantitative assessment**

María C. Latorre (Universidad Complutense), Hidemichi Yonezawa (Statistics Norway), Zoryana Olekseyuk (Deutsches Institut für Entwicklungspolitik)

### **12:00 - 13:30 PLENARY SESSION I**

**Josep Piqué, Economist and former Spanish Minister for industry**

*The global scene after the pandemic*

**Chair: Carmen Diaz-Mora**

**AEEFI Executive Committee's member: Ana María Cuadros**

### **Contributed Sessions C 15:00 - 16:30**

#### **Session C1**

**Session Chair: M<sup>a</sup> del Carmen Ramos-Herrera**

**Boosting Crises over a Century - A Multi-Country perspective**

Luca Alfieri (University of Tartu)

#### **The Lehman Sisters Claim**

Thorsten Lehnert (University of Luxembourg)

**A Multivariate Multinomial Logistic Approach to Study Four Decades of International Banking Crises**

Emile du Plessis (University of Hamburg)

**Re-examining the nexus between stock market and economic growth in a cointegrated panel approach**

M<sup>a</sup> del Carmen Ramos-Herrera (Universidad Autónoma de Madrid), María A. Prats Albentosa (Universidad de Murcia)

## **Session C2**

**Session Chair: Filippo Santi**

**Can labor market institutions mitigate the China syndrome?  
Evidence from regional labor markets in Europe**

Jan-Luca Hennig (Trinity College)

**The Impact of Foreign Direct Investment on International Migration**

Anna Gasten (University of Göttingen), Andrea Cinque (University of Hannover; Université Paris I Panthéon-Sorbonne), Krisztina Kis-Katos (University of Göttingen)

**A network analysis of the migration-Investment nexus**

Filippo Santi (University of Florence and European University Institute), Giorgia Giovannetti (University of Florence and European University Institute), Margherita Velucchi (European University of Rome)

**Contributed Sessions D 16:30 - 18:00**

## **Session D1**

**Session Chair: Juliette Milgram**

**Labor market regulation and international trade: the role of the informal sector**

Yezid Hernández-Luna (Jorge Tadeo Lozano University)

**Links between emigration, income, and development**

Marina Murat (University of Modena and Reggio Emilia)

**Job Satisfaction and offshoreability of tasks**

Juliette Milgram (University of Granada), Santiago Budría (University of Nebrija)

## **Session D2**

**Session Chair: Marta Arespa**

### **The effect of restrictive measures on cross-border investment in the European Union**

Wildmer Gregori (Joint Research Centre - European Commission),  
Michela Nardo (Joint Research Centre - European Commission)

### **Forecasting the Exchange Rate with the Taylor Rule Model during Times of Non-Traditional Monetary Policies**

Bruce Morley (University of Bath), Rudan Wang (University of Bath)

### **Bank Regulation and Financial Integration: Imbalances in the Euro Area**

Jaroslaw Strzalkowski (SUNY Plattsburgh)

### **How Trade Finance Affects Economic Dynamics**

Marta Arespa (Universidad de Barcelona), Diego Gruber (Boston Group, Gamma)

**September 25th 2020, Friday**

## **Contributed Sessions E 9:00 – 10:30**

### **Session E1**

**Session Chair: Birgit Meyer**

### **The Impact of International Trade on the Price of Solar Photovoltaic Modules: Empirical Evidence**

Ivan Hajdukovic (Universidad de Barcelona)

### **Foreign versus local ownership and performance in the European Union: A Random Forests Approach**

Alexandra Horobet (The Bucharest University of Economic Studies),  
Oana Popovici (Bucharest University of Economic Studies and

Institute for Economic Forecasting, Romanian Academy), Vlad Bulai (The Bucharest University of Economic Studies), Lucian Belascu ('Lucian Blaga' University of Sibiu), Eugen Rosca ('Lucian Blaga' University of Sibiu)

### **How deep is your love? Innovation, Upgrading and the Depth of Internationalization**

Birgit Meyer (Vienna University of Economics and Business)

### **Session E2**

#### **Session Chair: Ana Cuadros**

##### **Acquisition, Plant Survival and Employment Growth**

Roger Bandick (Linköping University), Michael Kock (Aarhus University)

##### **Entrepreneurship Convergence in Europe: the role of Migration**

Ana Cuadros (Universidad Jaume I), Joan Martin-Montaner (Universidad Jaume I), Juan Carlos Cuestas (Universidad Jaume I)

##### **Rare Disasters, Equity and Housing Risk Premium Puzzles**

Tam NguyenHuu (Leuphana University of Lueneburg)

##### **Self-employment by gender in the EU: convergence and clusters**

Estefanía Mourelle (Universidade da Coruña), Juan Carlos Cuestas (Universidad Jaume I), Joao Ricardo Faria (Florida Atlantic University), Luis Gil-Alana (University of Navarra)

## **Contributed Sessions F 10:30 - 12:00**

### **Session F1**

**Session Chair: José Luis Torres**

#### **International labour mobility and human capital formation**

José Luis Torres (Universidad de Málaga), Carmen Díaz-Roldán (Universidad de Castilla-La Mancha), Aneli Bongers (Universidad de Málaga)

#### **Optimal macroprudential and fiscal policy in a monetary union**

María Malmierca (Universidad Autónoma de Madrid)

#### **Redefining monetary policy rules: A threshold approach**

María A. Prats Albentosa (Universidad de Murcia), Carmen Díaz-Roldán (Universidad de Castilla-La Mancha), M<sup>a</sup> del Carmen Ramos-Herrera (Universidad Autónoma de Madrid)

#### **Profit shifting and destination-based taxes**

Francoise Manon (Paris School of Economics)

## **Session F2**

**Session Chair: Carmen Diaz Mora**

**Export and R&D strategies and their effects on markups when firms face a fall in demand: The Spanish case**

Juan Alberto Sanchis Llopis (Universidad de Valencia), Juan Antonio Máñez Castillejo (Universidad de Valencia), María Engracia Rochina Barrachina (Universidad de Valencia)

**Hubs of embodied business services in a GCV world**

Carmen Díaz Mora (Universidad de Castilla-La Mancha), Leticia Blázquez Gómez (Universidad de Castilla-La Mancha), Belén González-Díaz (Universidad de Castilla-La Mancha)

**Productivity and Firm Boundaries**

Marcel Smolka (University of Flensburg), Wilhelm Kohler (University of Tübingen)

**Military Diplomacy and Trade**

Francisco J. Callado Muñoz (Centro Universitario de la Defensa), Natalia Utrero González (Centro Universitario de la Defensa)

## **12:00 - 13:30 PLENARY SESSION II**

**Niklas Potrafke, University of Munich e ifo Institut**

***Protectionism and economic growth: Causal evidence from the first era of globalization***

**Chair: Carmen Diaz-Roldán**

**AEEFI Executive Committee's members: María A. Prats, María Santana**

## **Contributed Sessions G 15:00 - 16:30**

### **Session G1**

**Session Chair: Rebeca Jiménez-Rodríguez**

#### **Commodity Price Pass through Along the Pricing Chain**

Rebeca Jiménez-Rodríguez (Universidad de Salamanca), Amalia Morales-Zumaquero (Universidad de Málaga)

#### **Is there a euro effect in the drivers of US FDI? New evidence using Bayesian Model Averaging techniques**

Cecilio Tamarit (Universidad de Valencia), Mariam Camarero (Universidad Jaume I), Sergi Moliner (Universidad Jaume I)

#### **Studying the properties of the Bitcoin as a diversifying and hedging asset through a time-varying copula analysis**

Laura García-Jorcano (Universidad de Castilla-La Mancha), Sonia Benito (Universidad Nacional de Educación a Distancia)

## **Session G2**

**Session Chair: Javier Ordóñez Monfort**

**Island hopping? CEO characteristics and international entrepreneurship of island based firms**

Guido Roger (University of Curaçao, Universidad Nacional de Educación a Distancia), Karen Watkins-Fassler (Universidad de La Rioja), Rebeca de Juan Díaz (Universidad Nacional de Educación a Distancia)

**Testing the validity of the tourism-led growth hypothesis under long-range dependence**

María Santana Gallego (Universidad Islas Baleares), Heiko Rachinger (Universidad Islas Baleares), Jorge V. Pérez (Universidad de Las Palmas de Gran Canaria)

**The economics of migration and national cultural distance**

Iuliana Mihai (Universidad de La Coruña), Isabel Novo-Corti (Universidad de La Coruña)

**Does perceived corruption converge? International evidence**

Javier Ordóñez Monfort (Universidad Jaume I), Amparo Marco (Universidad Jaume I), Juan Ángel Lafuente (Universidad Jaume I), Mercedes Monfort (Universidad Jaume I)

## **Contributed Sessions H 16:30 - 18:00**

### **Session H1**

#### **Session Chair: Celia Gil-Bermejo**

#### **Heterogeneous Effects of Trade Agreements: A Text Mining Approach**

Maria Ptashkina (Universidad Pompeu Fabra)

#### **The real effects of trade uncertainty**

Moritz Roth (Banco de España), Silvia Albrizio (Banco de España), Alejandro Buesa (Banco de España), Francesca Viani (Banco de España)

#### **Inequality, poverty and polarization**

Celia Gil-Bermejo (Universidad Complutense de Madrid), Jorge Onrubia Fernández (Universidad Complutense de Madrid), Antonio Jesús Sánchez-Fuentes (Universidad Complutense de Madrid)

### **Session H2**

#### **Session Chair: Federico Carril Caccia**

#### **Global sourcing and product development**

Roger Bandick (Linköping University), Michael Kock (Aarhus University)

#### **The border effect in mergers and acquisitions**

Federico Carril Caccia (University of Deusto-University of Granada), Aitor Garmendia (University of Deusto), Asier Minondo (University of Deusto)

#### **FDI and female entrepreneurship: fuelling local development**

Alicia Gómez Tello (Universidad de Valencia), Rosella Nicolini (Universidad Autónoma de Barcelona)

## **ORGANIZING COMMITTEE**

**Coordinators:** Carmen Díaz Roldán (Universidad de Castilla-La Mancha) and Carmen Díaz Mora (Universidad de Castilla-La Mancha)

**Evangelina Aranda García** (Universidad de Castilla-La Mancha)

**Vicente J. Coronel Gutiérrez** (Universidad de Castilla-La Mancha)

**Belén González Díaz** (Universidad de Castilla-La Mancha)

**María Ruiz Dorado** (Universidad de Castilla-La Mancha)

**Jesús Santos del Cerro** (Universidad de Castilla-La Mancha)

## **SCIENTIFIC COMMITTEE**

**Coordinators:** María Asunción Prats (Universidad de Murcia) and María Santana Gallego (Universidad de las Islas Baleares)

**Javier Ordóñez** (Universidad Jaume I)

**Ana Cuadros** (Universidad Jaume I)

**Rebeca Jiménez** (Universidad de Salamanca)

**Juan Carlos Cuestas** (Universidad Jaume I)

**David Broadstock** (The Hong Kong Polytechnic University)

**Renatas Kizys** (University of Southampton)

**Salvador Gil** (Universidad de Valencia)

**Fernando Merino** (Universidad de Murcia)

**José Luis Groizard** (Universidad de las Islas Baleares)

**Hector Sala** (Universidad Autónoma de Barcelona)

**Balázs Égert** (OCDE)



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