16th Annual Conference

Warsaw International Economic Meeting

Conference program

http://wiem-conference.pl

Warsaw, 24-25 June 2021
1. Conference language is English.
2. All sessions are organized online – please prepare your presentation using whatever software you like, but be ready for desktop sharing. Using your camera and microphone will be required as well so please check your gear for compatibility with video conference software.
3. Time for presentation is restricted to 20 minutes.
4. After each presentation 10 minutes are reserved for open discussion.
5. Each session will have a chairing person assigned by the organizers. The chairing person will be responsible for keeping up with the schedule and moderating the discussion.
6. The platform used for presentations is **Zoom**.
7. Participants are asked to join the session by clicking on the Room link provided in the session description.
8. All times are set as Central European Time (Warsaw).
# CONFERENCE PROGRAM

## DAY 1: THURSDAY, 24 JUNE

### OPENING ADDRESSES: 9:00

**ROOM:** WIEM 21-Room-1

Prof. Gabriela Grotkowska, Dean of the Faculty of Economic Sciences, University of Warsaw

### DAY 1 – SESSION I: 9:15 – 11:15

#### FINANCE I

**ROOM:** WIEM21-Session-A

- **Market-specific parsimonious government bonds yield curve modelling in less liquid markets**
  Marcin Dec (FAME|GRAPE)

- **Comparison of the accuracy in predicting VaR for commodities using different methods of combining forecasts**
  Szymon Lis (University of Warsaw)

- **Verification of Investment Opportunities on the Cryptocurrency Market within the Markowitz Framework**
  Paweł Sakowski (University of Warsaw), Anna Turovtseva (University of Warsaw)

- **Artificial Neural Networks Performance in WIG20 Index Options Pricing**
  Robert Ślepaczuk (University of Warsaw), Maciej Wysocki (University of Warsaw)

#### MACROECONOMICS I

**ROOM:** WIEM21-Session-B

- **The transmission of the monetary policy of the European Central Bank: what role for macroeconomic confidence? A cross-country study**
  Helena Dominguez Torres (University of Seville), Luis Ángel Hierro Recio (University of Seville)

- **Towards cohesion at the interface between the European Union states? Cross-border asymmetry and convergence**
  Piotr Wójcik (University of Warsaw), Andrzej Jakubowski (UMCS)

- **Uncertain Economic Policy Uncertainty**
  Jaromír Baxa (Charles University and The Czech Academy of Sciences), Nino Buliskeria (Charles University and The Czech Academy of Sciences), Tomáš Šestořád (Charles University, The Czech Academy of Sciences and The Czech National Bank)

- **40 Years of Economic Reform – The Case of Pudong New Area Open Economic Zone in Shanghai**
  Volker Seiler (EM Normandie), Bernard Michael Gilroy (Paderborn University), Christian Peitz (Paderborn University), Nico Stöckmann (Paderborn University)
**EDUCATION**

**ROOM: WIEM21-Session-C**

*Contribution of public and private higher education to innovation and economic growth*

Carolina Neves (University of Beira Interior), Pedro Cunha Neves (University of Beira Interior and CEFAGE), Elena Sochirca (University of Beira Interior and NECE)

*Castes, Perceived Discrimination and Human Capital Formation in India*

Isha Gupta (University of Padova)

*International Peers at Higher Education and Native Internal Worklocation Choice*

Mirjam Bächli (University of St.Gallen)

*How visible are the „lighthouses”? Elite status of German universities and attractiveness for international students*

Donata Bessey (Yonsei University)

**BREAK: 11:15 – 11:30**

**DAY 1 – SESSION II: 11:30 – 13:30**

**FINANCE II**

**ROOM: WIEM21-Session-A**

*High-Frequency co-movements and correlations between Bitcoin and other top-traded cryptocurrencies during the COVID-19 crisis*

Damian Zięba (University of Warsaw), Paraskevi Katsiampa (University of Sheffield), Larisa Yarovaya (University of Southampton)

*The impact of minority shareholder protection and atomization of shareholder base on the nonoperating activities of firms*

Dmytro Osiichuk (Kozminski University), Paweł Wnuczak (Kozminski University)

*Does bank ownership matter for CEO’s dismissal?*

Dorota Skała (University of Szczecin), Oskar Kowalewski (IESEG School of Management, LEM-CNRS)

*Do subsidies crowd out own R&D spending? Tax evidence from the Polish innovative corporations*

Marek Żukowski (University of Warsaw), Anna Białek-Jaworska (University of Warsaw)

**MACROECONOMICS II**

**ROOM: WIEM21-Session-B**

*Fiscal and Monetary Policy Interactions in a Liquidity Trap when Government Debt Matters*

Charles de Beaufort (Université Catholique de Louvain)

*Gauging Inflation Expectations in Belarus: Comparing Available Measures and Generating a New Summary Measure*

Dzmitry Kruk (BEROC, Belarusian Economic Research and Outreach Center)
Global value chains and the dynamics of UK inflation
Tommaso Aquilante (Bank of England), Aydan Dogan (Bank of England), Melih Firat (Bank of England)

Joint Search Over the Life Cycle
Philipp Gruebener (European University Institute), Annika Bacher (European University Institute), Lukas Nord (European University Institute)

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INDUSTRIAL ORGANIZATION
ROOM: WIEM21-Session-C

The Assessment of Market-Clearing as a Model Selection Problem
Pantelis Karapanagiotis (Goethe University Frankfurt)

Regional embeddedness, the extent of product market competition, and innovative performance of firms
Tomasz Brodzicki (University of Gdańsk), Dorota Ciołek (University of Gdańsk), Anna Golejewska (University of Gdańsk), Usha Nair-Reichert (Georgia Institute of Technology)

The Impact of R&D&I Subsidies on Innovative Inputs and Outputs in Polish Manufacturing Firms
Adriana Zabłocka-Abi Yaggi (University of Gdańsk), Tomasz Tomaszewski (University of Gdańsk)

The impact of IP BOX regime on gaming industry
Agnieszka Teterycz (University of Warsaw), Anna Białek-Jaworska (University of Warsaw), Ricardo Sichel (Federal University of the State of Rio de Janeiro)

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LUNCH BREAK: 13:30 – 14:30

KEYNOTE LECTURE: 14:30 – 16:00
ROOM: WIEM21-Room-1

Lost in translation? Country-specific uncertainty, sentiments and machine learning
Prof. Wojciech Charemza (University of Leicester)

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DAY 1 – SESSION III: 16:15 – 18:15
INTERNATIONAL MACRO/FINANCE I
ROOM: WIEM21-Session-A

Variety of responses to the COVID-19 pandemic crisis among the OECD countries. Does it reproduce the old patterns?
Adam Pilat (University of Warsaw)
The impact of the content of Federal Open Market Committee post-meeting statements on financial markets – text mining approach
Piotr Wójcik (University of Warsaw), Ewelina Osowska (University of Warsaw)

Commodities Tail-Risk in Exchange Rates
Giovanni Rillo (Luis Guido Carli), Massimiliano Bondatti (Nova School of Business and Economics)

Robustness of the Balassa-Samuelson effect: evidence from developing and emerging economies
Florian Morvillier (University of Paris Nanterre, EconomX)

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**MACROECONOMICS III**

**ROOM: WIEM21-Session-B**

A Macro-Finance model with Realistic Crisis Dynamics
Goutham Gopalakrishna (Ecole Polytechnique Federale de Lausanne, Swiss Finance Institute)

Beyond Zero: Are Policy Rate Cuts Still Expansionary?
Federico Puglisi (Northwestern University), Caterina Mendicino (European Central Bank), Dominik Supera (Wharton UPenn)

Distributional Effects of Bank Equity Losses
Lukas Nord (European University Institute), Caterina Mendicino (European Central Bank), Marcel Peruffo (Brown University)

Does COVID-19 Potentially Influence China’s Economy Structure and Sustainability in Short Run or Long Run?
Hai Long (Anhui International Studies University)

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**MICROECONOMICS I**

**ROOM: WIEM21-Session-C**

Between-group cooperation and conflict in contest games
Marta Sylwestrzak (University of Warsaw)

Cooperation, Lies and Money: an Experimental Pension Game
Stefano Pagliarani (University of Warsaw), Karolina Safarzyńska (University of Warsaw)

Determinant Factors of the Farmers Participation in Different Microcredit Programs in Pakistan
Muhammad Imran (University of Veterinary and Animal Sciences), Ahmad Mujtaba Phambra (University of Veterinary and Animal Sciences)

Eco-innovations, innovation strategies and firm growth: the case of Poland
Krzysztof Szczysielski (University of Warsaw), Jan Witajewski-Baltvilks (University of Warsaw)
DAY 2 – SESSION I: 9:00 – 11:00

MACROECONOMICS IV

ROOM: WIEM21-Session-A

Redistributive efficiency of fiscal policy: The role of decentralization
Ronald Miranda (Universitat Autònoma de Barcelona)

Regional Disparities and Firms’ Agglomerations in Italy.
Stefania Miricola (IMT School for Advanced Studies Lucca), Dimitrios Exadaktylos (IMT School for Advanced Studies Lucca), Armando Rungi (IMT School for Advanced Studies Lucca)

The impact of tax changes on government revenue: moving beyond the Laffer curve
Dawid Trzeciakiewicz (Loughborough University), Richard McManus (Canterbury Christ Church University), Gulcin Ozkan (King’s College London)

Does International Monetary Fund favor certain countries during the fiscal forecasting – evidence of the institutional biases?
Jakub Rybacki (SGH Warsaw School of Economics)

ROOM: WIEM21-Session-B

Evaluation of effectiveness and efficiency of Poland’s “Family 500+” programme as regards the poverty reduction and fertility increase
Paulina Kucharska (University of Lodz)

Present Bias, Temporal Discounting and Well-Being in Older Age
Ellam Kulati (University of Warsaw | Center for Economic Analysis)

Time to second child: country differences and their sources
Ewa Cukrowska-Torzęska (University of Warsaw), Anna Lovasz (University of Washington Tacoma and Hungarian Academy of Science), Anna Matysiak (University of Warsaw)

Equal before luck? Well-being consequences of personal deprivation in planned and free-market economies
Anna Nicińska (University of Warsaw), Joan Costa-Font (London School of Economics), Melcior Rosello-Roig (Università degli Studi di Perugia)

MICROECONOMICS II

ROOM: WIEM21-Session-C

Does the framing affect the WTP for consumption goods in realistic shopping settings?
Magdalena Brzozowicz (University of Warsaw)
Income tax policy in Europe between two crises: from the Great Recession to the COVID-19 pandemic
Kajetan Trzcinski (CenEA), Michal Myck (CenEA)

Is running a marathon like running a business? Identifying occupational differences in overconfidence using long-distance running data
Hayk Amirkhanyan (University of Warsaw), Michal Krawczyk (University of Warsaw), Maciej Wilamowski (University of Warsaw)

Market concentration and the effect of data sales
Flavio Pino (Politecnico di Torino), Laura Abrardi (Politecnico di Torino), Carlo Cambini (Politecnico di Torino), Raffaele Congiu (Politecnico di Torino)

ROOM: WIEM21-Session-A

On the Effect of Political Economy on Global Natural Gas Trade
Markos Farag (University of Cologne), Chahir Zaki (Cairo University)

Poland trade in value-added services final demand with major trade partners: implications for policy innovation in regional economic integration
Osaro Agbontaen (University of Gdansk)

Real Iceberg Transport Costs: The Distance Effect of the North Atlantic Iceberg Drift on Trade
Jonas Rudsinske (University of Göttingen), Christian Düben (Hamburg University), Sebastian S. Schmidt (Kiel Institute for the World Economy and University of Göttingen)

Endogenous Spatial Production Networks: Quantitative Implications for Trade and Productivity
Piyush Panigrahi (University of California - Berkeley)

ROOM: WIEM21-Session-B

Building consensus for sustainable development: indicators and tools
Demetrio Bova (University of Warsaw)

Explaining the Increase of Turnout in European Parliamentary Elections in Poland, 2019. The Role of Religiosity
Przemyslaw Kurek (University of Warsaw), Jan Falkowski (University of Warsaw), Maja Pieńkos (University of Warsaw)

Religious symbols in the public sphere and development of the third sector: some evidence from rural Poland
Przemyslaw Kurek (University of Warsaw), Jan Falkowski (University of Warsaw)

Media freedom, bias, and manipulation in the post-soviet space. A machine learning analysis of one million articles in from five countries
Krzysztof Rybinski (Vistula University)
MICROECONOMICS III

ROOM: WIEM21-Session-C

Technology, institutions and evolution of social norms
Tista Mukherjee (University of Calcutta), Sukanta Bhattacharya (University of Calcutta)

The paradox of effective altruism
Iana Okhrimenko (University of Warsaw), Tomasz Kopczewski (University of Warsaw)

Willingness to get vaccinated against COVID-19: an experimental study on a Polish representative sample
Joanna Rachubik (University of Warsaw), Michał Krawczyk (University of Warsaw), Raman Kachurka (University of Warsaw)

When populists deliver on their promises: the electoral effects of a large cash transfer program in Poland
Katarzyna Sałach (University of Warsaw), Jan Gromadzki (SGH Warsaw School of Economics and Institute of Structural Research), Michał Brzeziński (University of Warsaw)

LUNCH BREAK: 13:15 – 14:15

INTERNATIONAL TRADE II

ROOM: WIEM21-Session-A

GVC and wages under different wage-setting mechanisms
Joanna Wolszczak-Derlacz (Gdańsk University of Technology), Dagmara Nikulin (Gdańsk University of Technology), Sabina Szymczak (Gdańsk University of Technology)

Lobbying on Free Trade Agreements
Nihan Nur Akhan (European University Institute)

Exploring ‘Non-Tariff Measures Black Box’: Whose Regulative NTMs on Which Products Improve the Imported Quality?
Mahdi Ghodsi (The Vienna Institute for International Economic Studies)

Working conditions in Europe: the role of Global Value Chains and ADP-driven technological specialisation
Dagmara Nikulin (Gdańsk University of Technology), Aleksandra Parteka (Gdańsk University of Technology), Joanna Wolszczak-Derlacz (Gdańsk University of Technology)

LABOUR ECONOMICS I

ROOM: WIEM21-Session-B

What works for whom? Youth labour market policy in Poland
Karol Madoń (Institute for Structural Research), Iga Magda (Institute for Structural Research), Marta Palczyńska (Institute for Structural Research), Mateusz Smoter (Institute for Structural Research)

Parenthood Gap in Lifetime Earnings
Hadas Stiassnie (Ben Gurion University), Moshe Justman (Ben Gurion University)
**The Effects of Shortening Potential Benefit Duration: Evidence from Regional Cut-offs and a Policy Reform**
Ewa Gałecka-Burdziak (SGH Warsaw School of Economics)

**Use of French short-time working scheme during the Covid-19 crisis: an empirical analysis for the period March through May 2020**
Oana Calavrezo (Unédic and LEO), Lewis Hounkpevi (Unédic), Florence Journeau (Unédic), Marie-Hélène Nguyen (Unédic)

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**LABOUR ECONOMICS II**

**ROOM: WIEM21-Session-A**

*Non-traded goods, factor markets frictions, and international capital flows*
Jacek Rothert (United States Naval Academy), Jacob Short (Bank of Canada)

*Real Exchange Rate and Income Distribution: Some Evidence from Turkey*
Burcu Berke (Nigde Omer Halisdemir University)

*Microfinance, Competition and Growth*
Asma Boussetta (University of Orléans), El Moctar Laghlal (University of Orléans), Réda Marakbi (University of Artois)

*Determinants of Foreign Direct Investments inflows to Poland: the Impact of IFRS adoption by investors*
Paulina Bancerz (University of Warsaw), Anna Białek-Jaworska (University of Warsaw)

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**INTERNATIONAL MACRO/FINANCE II**

**DAY 2 – SESSION IV: 16:30 – 18:30**

**ROOM: WIEM21-Session-B**

*The distributional effects of the pension system reform in Poland*
Elena Jarocińska (EBS Business School), Anna Ruzik-Serdzińska (SGH Warsaw School of Economics)

*Impact Bonds as Mechanisms of Job Creation: A Multi-Country Approach*
Anisa Plepi (University of Tirana)

*Social protection and women's vulnerable employment: Evidence from Benazir Income Support Program (BISP) Pakistan*
Mudassira Sarfraz (University of Warsaw)

*Large Scale Child Benefit Program and Female Labor Supply*
Filip Premik (University of Minnesota)

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**CLOSING OF THE CONFERENCE: 18:30**

**ROOM: WIEM21-Room-1**