

MAJANDUSTEADUSKOND
RAHANDUSE JA MAJANDUSTEOORIA INSTITUUT
TEADUS- JA ARENDUSTEGEVUSE AASTAARUANNE 2012

1. Instituudi struktuur

Rahanduse ja majandusteooria instituut, Department of Finance and Economics
Instituudi direktor Kaie Kerem

- Majandusmatemaatika õppetool, Chair of Business Mathematics, Ants Aasma
- Majandusteooria õppetool, Chair of Theoretical Economics, Kaie Kerem
- Rahanduse ja panganduse õppetool, Chair of Finance and Banking, Enn Listra
- Statistika ja ökonomeetria õppetool, Chair of Statistics and Econometrics, Ako Sauga

2. Instituudi teadus- ja arendustegevuse (edaspidi T&A) iseloomustus

(NB! punktid 2.1- 2.6 täidab struktuuriüksus)

2.1 struktuuriüksuse koosseisu kuuluvate uurimisgruppide aruandeaastal saadud tähtsamad teadustulemused *(inglise keeles)*.

2.1.1 teadustöö kirjeldus *(inglise keeles)*;

Instituut osaleb sihtfinantseeritavas teemas „Majandussüsteemi fluktuatsioonid Kesk- ja Ida-Euroopas: Põhjused, tagajärjed ja väljakutsed“(Economic Fluctuations in Central and Eastern Europe: Causes, Consequences and Challenges) SF0140059s12

The global financial and economic crisis and the recent debt crisis has highlighted that economic fluctuations are an important, yet relatively under-investigated, part of the economic landscape. Our project seeks to provide theoretical and empirical insights into the causes, consequences and policy implications of economic fluctuations in Central and Eastern European countries. The project combines several inter-related themes, each of them focusing on a specific dimension of economic fluctuations and economic performance. The policy-oriented objective is to devise ways to recognise external and internal shocks and address possible adverse effects at an early stage. Another objective is to identify the possibilities of companies, households, financial markets and the public sector to become more adaptable to short-term shocks as well as long-term societal and economic changes under global turmoil.

Instituudil lõppes 2012.a. baasfinantseerimise toetusfondist finantseeritud projekt: „Majandustsüklid Kesk- ja Ida-Euroopa üleminekumajandustes“(Economic cycles in Central and Eastern European transition economies) (2010-2012).

The drivers and transmission channels of economic cycles as well as the vulnerabilities of different economic agents remains a topical issue, especially under the global economic downturn in recent years. The Project aims to deal with research questions related to the causes and consequences of economic cycles; the role of decisions made on the government, company and individual level in the

escalation or mitigation of cyclical effects; as well as the possibilities for minimising the social costs of cyclical fluctuations. One purpose of the project would be to make preparations for initiating broader scale research projects in the above areas as well as to develop theoretical and methodological bases in related research. The Project creates opportunities for motivating young promising researchers to work at the faculty and to establish a sustainable, efficient and focussed research group.

2.1.2 aruandeaastal saadud tähtsamad teadustulemused (inglise keeles).

Aruandeaastal avaldati 31 teadusartiklit, mis vastavad ETISE klassifikaatoritele 1.1; 1.2; 3.1.

Nendest 5 olulisemat on järgmised:

Filipozzi, F.; Staehr, K. (2012). Covered Interest Parity and the Global Financial Crisis in Four Central and Eastern European Countries. *Eastern European Economics*, xx - xx. [ilmumas]

Avarmaa, Mari; Hazak, Aaro; Männasoo, Kadri (2012). Does leverage affect labour productivity? A comparative study of local and multinational companies of the Baltic countries. . *Journal of Business Economics and Management*, x [ilmumas]

Babecky, J.; Du Caju, P.; Kosma, T.; Lawless, M.; Messina, J.; Rõõm, T. (2012). How do European firms adjust their labour costs when nominal wages are rigid? *Labour Economics*, 19 (5), 792 - 801.

Aasma, A. (2012). Some inclusion theorems for absolute summability. *Applied Mathematics Letters*, 25(3), 404 - 407.

Laidroo, L.; Grigaliuniene, Z. (2012). Testing for Asymmetries in Price Reactions to Quarterly Earnings Announcements on Tallinn, Riga and Vilnius Stock Exchanges during 2000-2009. *Baltic Journal of Economics*, 12(1), 61 - 86.

2.2 Uurimisgrupi kuni 5 olulisemat publikatsiooni läinud aastal.

Vt. punkt 2.12

2.3 Loetelu struktuuriüksuse töötajate rahvusvahelistest tunnustustest.

2.4 Loetelu struktuuriüksuse töötajatest, kes on välisakadeemiate või muude oluliste T&A-ga seotud välisorganisatsioonide liikmed.

Aaro Hazak

- International Economics & Development Research Centre (IEDRC); Senior Member
- Society for the Study of Emerging Markets; Member

Kaie Kerem

- Member of Board of Directors of COPE

Enn Listra

- Baltic Management Development Association (BMDA), member of the board
- European International Business Academy (EIBA), board member, national representative

Tatjana Põlajeva

- Uppsala University, "Baltic University Programme" the Board member
- EAIE(European Association for International Education), member
- Uppsala University, "Baltic University Programme" coordinator in Estonia

Ako Sauga

- The Econometric Society, member

2.5 Aruandeaasta tähtsamad T&A finantseerimise allikad.

Aruandeaastal olid olulisemad finantseerimise allikad siht- ja baasfinantseeritavad teemad ning ETFi grandid (vt. punkt 2.7)

2.6 Soovi korral lisada aruandeaastal saadud T&A-ga seotud tunnustusi (va punktis 2.3 toodud tunnustused), ülevaate teaduskorralduslikust tegevusest, teadlasmobiilsusest ning anda hinnang oma teadustulemustele.

Ants Aasma

- Reviewer of "Mathematical Reviews"
- Member of Review Board of "Scientific Journals International"

Aaro Hazak

- International Economics & Development Research Centre (IEDRC); Senior Member
- Eastern European Economics" (ETIS 1.1), Guest Editor of special issues
- Research in Economics and Business: Central and Eastern Europe", Managing Editor
- Society for the Study of Emerging Markets; Member

Enn Listra

- Technological and economic development of economy, member of editorial board

Ako Sauga

- Referee of the Physical Review E (American Physical Society)
- The Econometric Society, member

Boris Shvartsman

- Reviewer of ZAMM (Zeitschrift für Angewandte Mathematik und Mechanik) — Journal of Applied Mathematics & Mechanics
- Editorial board member of International Journal Advances in Theoretical and Applied Mechanics
- Reviewer of Mechanical Systems and Signal Processing
- Reviewer of International Journal of Non-Linear Mechanics
- Reviewer of Applied Mathematics and Computation
- Editorial board member of International Journal Advances in Theoretical and Applied Mechanics
- Reviewer of Journal of Sound and Vibration

Instituut korraldas juba arvult neljanda rahvusvahelise teaduskonverentsi „Challenges in Enlarged Europe“

Instituudi õppejõudude juhendamisel on kaitstud 3 doktoritööd.

Instituudi akadeemilisest personalist õpib doktorantuuris 7 õppejõudu.

Aruandeaastal oli instituudis külalisdoktorant Guido Baldi (University of Bern, Šveits)

Instituudil on koostööleping Sheffieldi Ülikooliga.

2.7 Instituudi teadus- ja arendustegevuse teemade ja projektide nimetused (*Eesti Teadusinfosüsteemi, edaspidi ETIS, andmetel*)

- Haridus- ja Teadusministeerium

- sihtfinantseeritavad teemad:

T059, Majandussüsteemi fluktuatsioonid Kesk- ja Ida-Euroopas: Põhjused, tagajärjed ja väljakutsed. Vastutav täitja Staehr Karsten (2012 – 2014)

SF0130010s12, Stohhastilised protsessid nano- ja mesosüsteemides : teooria ja rakendused materjaliteaduses ja biokeemias. TLÜ grant, kus põhitäitjana osaleb Ako Sauga

- baasfinantseerimise toetusfondist rahastatud projektid (sh TTÜ tippkeskused):

B617A, Majandussüklid Kesk- ja Ida-Euroopa üleminekumajandustes. Vastutav täitja Karsten Staehr (2010 – 2012)

- riiklikud programmid:

- Teiste ministeeriumide poolt rahastatavad riiklikud programmid:

- Uuriija-professori rahastamine:

- SA Eesti Teadusfond/Eesti Teadusagentuur

- grandid:

ETF8796, Ettevõtete jätkusuutlikkus majandussükliliste tegurite ja seadusandlike regulatsioonide mõju tingimustes(2011 – 2013). Vastutav täitja Aaro Hazak

ETF8997 ,Eesti koolivaliku mehhanismid: Efektiivsus, Stabiilsus ja Segregatsioon Koolide ja Õpilaste Paaripanekul (ESCM) (2012 – 2014). Vastutav täitja Põder Kaire

ETF8627, Aproksimeerimisega seotud funktsiooni- ja jadaruumid ning nende rakendused (2011 – 2014) Põhitäitjad Aasma Ants ja Svetlana Ridala

ETF8760 Soojuselektrijaama vektoroptimeerimine arvestades info mittetäielikust (2011-2014). Põhitäitja Evald Übi

- ühisgrandid välisriigiga:

- järeldoktorite grandid (SA ETF ja Mobilitas):

- tippteadlase grandid (Mobilitas):

- Ettevõtluse Arendamise SA

- eeluuringud:

- arendustoetused:

- SA Archimedesega sõlmitud lepingud

- infrastruktuur (nn „mini-infra“, „asutuse infra“):

AP059, Majandussüsteemi fluktuatsioonid Kesk- ja Ida-Euroopas: Põhjused, tagajärjed ja väljakutsed, Staehr Karsten (1.01.2012 - 31.12.2013)

- Eesti tippkeskused:

- riiklikud programmid:
- muud T&A lepingud:
 - SA Keskkonnainvesteeringute Keskusega sõlmitud lepingud:
 - Siseriiklikud lepingud:
 - EL Raamprogrammi projektid:
 - Välisriiklikud lepingud:

2.8 Strukturiüksuse töötajate poolt avaldatud eelretsenseeritavad teaduspublikatsioonid (*ETIS klassifikaatori alusel 1.1, 1.2, 1.3, 2.1, 2.2, 3.1, 3.2, 3.3, 4.1 ja 5.1*).

1.1

Filipozzi, F.; Staehr, K. (2012). Covered Interest Parity and the Global Financial Crisis in Four Central and Eastern European Countries. *Eastern European Economics*, xx - xx. [ilmumas]

Avarmaa, Mari; Hazak, Aaro; Männasoo, Kadri (2012). Does leverage affect labour productivity? A comparative study of local and multinational companies of the Baltic countries. . *Journal of Business Economics and Management*, x [ilmumas]

Babeck?, J.; Du Caju, P.; Kosma, T.; Lawless, M.; Messina, J.; Rõõm, T. (2012). How do European firms adjust their labour costs when nominal wages are rigid? *Labour Economics*, 19 (5), 792 - 801.

Aasma, A. (2012). Some classes of matrix transforms of summability domains of normal matrices. *Filomat*, 26(5), 1023 - 1028.

Aasma, A. (2012). Some inclusion theorems for absolute summability. *Applied Mathematics Letters*, 25(3), 404 - 407.

Laidroo, L.; Grigaliuniene, Z. (2012). Testing for Asymmetries in Price Reactions to Quarterly Earnings Announcements on Tallinn, Riga and Vilnius Stock Exchanges during 2000-2009. *Baltic Journal of Economics*, 12(1), 61 - 86.

1.2

Ridala, S. (2012). "Rule-of-Thumb" Consumption in The Baltic States. *Journal of International Research Publications: Economy & Business*, 6(3), 204 - 219.

Avarmaa, M. (2012). Credit constraints, corporate investments and economic fluctuations: Implications for local versus multinational companies. *International Research Journal of Finance and Economics*. *International Research Journal of Finance and Economics*, 91, 64 - 77.

Fainstein, G.; Netsunajev, A. (2012). Development of Estonian Foreign Trade with the EU in transition period . *Economic Sciences*, 2, 348 - 353.

Pöder, K.; Kerem, K.; Lauri, T. (2012). Efficiency and equity within European education systems and school choice policy: Bridging qualitative and quantitative approaches. *Journal of School Choice*, 440 - 470. [ilmumas]

- Kallakmaa-Kapsta, A.; Kolbre, E. (2012). Estonian housing market: affordability and regulatory framework . *International Journal of Housing Markets and Analysis*, xx - xx. [ilmumas]
- Aben, M.; Kukk, M.; Staehr, K. (2012). Housing Equity Withdrawal and Consumption Dynamics in Estonia 2002-2011. *Research in Economics and Business: Central and Eastern Europe*, 4(1), 19 - 40.
- Talpsepp, T. (2012). International Comparison of Local Currency Effects on Stock Market Volatility Asymmetry in Asian Markets. *International Proceedings of Economics Development and Research*, 36, 46 - 51.
- Netsunajev, A. (2012). Intra Industry Trade in the Baltic States: Long Run Analysis. *Journal of Business and Economics*, 3(2), 107 - 116.
- Talpsepp, T. (2012). Local Currency Effect on Volatility Asymmetry in Asian Stock Markets. *International Journal of Trade, Economics and Finance*, 3(4), 293 - 298.
- Pöder, K.; Kerem, K. (2012). School Choice and Educational Returns in the EU: With a Focus on Finland and Estonia. *Baltic Journal of European Studies*, 2(2, 12), 65 - 86.
- Koljajeva, I.; Iorina, P. (2012). The Effect of Motor Fuel Prices on Estonian Economy. *Journal of International Scientific Publications: Economy & Business*, 6(2), 167 - 189.
- Listra, E.; Shetty, S.; Krishnan, S. (2012). The Evolution of Commercial Banking in Estonia. *Academy of Banking Studies Journal (ABSJ)*, 11(1), 31 - 42.
- Hartšenko, J.; Ridala, S. (2012). The Financial Depth and Economic Development: The Case of Baltic Countries. *Journal of International Research Publications: Economy & Business*, 6, 65 - 84.
- Aarma, A.; Dubauskas, G. (2012). The Foreign Commercial Banks in the Baltic States: Aspect of the Financial Crisi Internationalization. *European Journal of Business and Economics*, 85 [ilmumas]
- Aarma, A.; Vainu, J. (2012). The Impact of the Economic Crisis on the Production Function of Estonian Banking. *Journal of Modern Accounting and Auditing*, 14 [ilmumas]
- Pöder, K.; Kerem, K. (2012). Welfare State and School Choice: Evidence of Recent Developments in EU. *The Business Review, Cambridge*, 19(2), 280 - 287.
- Pöder, K. (2012). What Makes Some Schools Better Than Others? Estonian Case. *The Business Review, Cambridge*, 19(2), 216 - 223.

1.3

2.1

2.2

3.1

Põlajeva, T. (2012). Governance power impact on corruption and business environment-determining factors. Ginevičius, R.; Vytautas Rutkauskas, A.; Stankevičienė, J. (Toim.). 7th International Scientific Conference "Business and Management-2012", in Vilnius, Lithuania, May 10-11, 2012 : Selected papers (709 - 716). Vilnius: VGTU Press "Technika"

Põlajeva, T.; Kornilov, S. (2012). Infrastructure development: economic growth effects. Ginevičius, R.; Vytautas Rutkauskas, A.; Stankevičienė, J. (Toim.). 7th International Scientific Conference "Business and Management-2012", in Vilnius, Lithuania, May 10-11, 2012 : Selected papers (156 - 161). Vilnius: VGTU Press "Technika"

Listra, E. (2012). International Business of Banking: The Pricing Example of Retail Currency Spreads. Vrontis, D., Weber, Y., Kaufmann, R., Tarbo, e. (Toim.). Proceedings of 5th annual Euromed conference of the Euromed Academy of Business (960 - 972). Gion-Montreux, Switzerland: EuroMed Press

Sauga, Ako; Mankin, Romi; Ainsaar, Ain (2012). Resonant behavior of a fractional oscillator with fluctuating mass. Michail D. Todorov (Toim.). APPLICATION OF MATHEMATICS IN TECHNICAL AND NATURAL SCIENCES: 4th International Conference — AMiTaNS'12 Memorial Volume devoted to Prof. Christo I. Christov (224 - 232). Amer Inst Physics

Listra, E. (2012). Successful transformation of small countries: the cases of Estonia and Slovenia. Vrontis, D., Weber, Y., Kaufmann, R., Tarbo, e. (Toim.). Proceedings of 5th annual Euromed conference of the Euromed Academy of Business (1817 - 1818). Gion-Montreux, Switzerland: EuroMed Press

Ridala, S.; Aasma, A. (2012). Consumption in the Baltic States: myopia or liquidity constraints? In: Proceedings of 30-th International Conference Mathematical Methods in Economics: Mathematical Methods in Economics 2012, Karvina, Czech Republic; 11-13 September 2012. (Toim.) Ramik, J; Stavarek, D.. Karvina, Czech Republic: Silesian University, 2012, 763 - 768.

Hartsenko, J.; Sauga, A. (2012). Does financial support from EU structural funds has impact on the firms' performance: evidence from Estonia. In: Proceedings of the 30th International Conference Mathematical Methods in Economics 2012: Mathematical Methods in Economics 2012, Karvina, Czech Republic, 11-13 September 2012. (Toim.) Ramik, J and Stavarek, D.. Karvina, Czech Republic: Silesian University, 2012, 260 - 265.

Aasma, A. (2012). Some alternative methods of convergence acceleration . In: Numerical Analysis and Applied Mathematics: Numerical Analysis and Applied Mathematics ICNAAM 2012: International Conference of Numerical Analysis and Applied Mathematics, Kos (Greece), 19–25 September 2012. (Toim.) T. E. Simos, G. Psihoyios, Ch. Tsitouras, Z. Anastassi. Amer Inst Physics, 2012, (AIP Conference Proceedings; 1479), 925 - 928.

3.2

Poder, K. (2012). Credible commitment and cartel: Analytic narrative about guilds and merchants in medieval time. Hanapp, H (Toim.). Game Theory (xx - xx).InTech - Open Access Publisher [ilmumas]

Kotšina, S.; Hazak, A. (2012). Does Investment Intensity Impact Company Profitability? A Cross-Country Empirical Study. Economics, Trade and Development (157 - 161).IACSIT Press

Staeher, K. (2012). Funded pension, fiscal strains and stabilisation policies in Central and Eastern Europe. Eller, M.; Mooslechner, P.; Ritzberger-Grünwald, D. (Toim.). Limited Fiscal Space in CESEE: Needs and Options for Post-Crisis Reform: 68th East Jour Fixe of the Oesterreichische Nationalbank: February 28, 2011 (41 - 60). Vienna: Oesterreichische Nationalbank

Kotšina, S.; Hazak, A. (2012). Is There a Relationship between EBITDA and Investment Intensity?

An Empirical Study of European Companies. Economics, Business & Innovation (160 - 164). IACSIT Press

Filipozzi, F.; Staehr, K. (2012). Uncovered interest parity in Central and Eastern Europe: convergence and the global financial crisis. *Discussions on Estonian Economic Policy* (58 - 82). Berlin: Berliner Wissenschafts-Verlag

Koljajeva, I.; Iorina, P. (2012). Relationships Between Fuel Prices and Price Indices in Estonia. In: *Contemporary Problems of Regional Economy Management'2012. Selected Papers. : The IX International Scientific-Practical Conference. May 24-25, 2012. (Toim.) A.Fradkin, I.Fedoseev. Saint Petersburg: Saint Petersburg State University of Engineering and Economics, 2012, 159 - 163.*

3.3

Kukk, M.; Kulikov, D.; Staehr, K. (2012). Consumption Sensitivities in Estonia: Income Shocks of Different Persistence.

Männasoo, K. (2012). Determinants of Bank Interest Spread in Estonia.

Gabrisch, H.; Staehr, K. (2012). The Euro Plus Pact: competitiveness and external capital flows in the EU countries.

4.1

5.1

2.9 Struktuuriüksuses kaitstud doktoriväitekirjade loetelu (*NB! struktuuriüksus lisab struktuuriüksuse töötaja juhendamisel mujal kaitstud doktoriväitekirjade loetelu*)

Mari Avarmaa, rahanduse ja majandusteooria instituut

Teema: *Implications of Capital Structure and Credit Constraints for Company Performance: A Comparative Study of Local and Multinational Companies in the Baltics* (Kapitali struktuuri ja krediidi piiirangute mõju ettevõtte majandustulemustele Baltimaade kohalike ja rahvusvaheliste ettevõtete näitel)

Juhendajad: vanemteadur Aaro Hazak ja vanemteadur Kadri Männasoo

Kaitses: 30.08.2012

Omistatud kraad: filosoofiadoktor (finantsökonomika)

Fabio Filipozzi, rahanduse ja majandusteooria instituut

Teema: *The Efficiency of Interest Rate and Foreign Exchange Markets in the Euro Area and Central and Eastern Europe* (Intressi ja valuutaturgude efektiivsus euroalal ning Kesk- ja Ida- Euroopas)

Juhendaja: prof Karsten Staehr

Kaitses: 30.08.2012

Omistatud kraad: filosoofiadoktor (finantsökonomika)

Aleksei Netšunajev, rahanduse ja majandusteooria instituut

Teema: *Developments and Determinants of Intra-Industry Trade in the Baltic States* (Majandusharusisene kaubandus Balti riikides: areng ja mõjutegurid)

Juhendaja: dotsent Grigori Fainštein

Kaitses: 8.11.2012

Omistatud kraad: filosoofiadoktor (majandusteooria)

2.10 Struktuuriüksuses järeldoktorina T&A-s osalenud isikute loetelu (*ETIS-e kaudu esitatud taotluste alusel*)

2.11 Struktuuriüksuses loodud tööstusomandi loetelu

3. Struktuuriüksuse infrastruktuuri uuendamise loetelu