



Universidad ESAN and The Society for The Study of Emerging Markets are pleased to present the first Global Research on Emerging Economies Conference. This conference will bring together researchers interested in the fields of Finance, Applied Economics, Management, Investment, Trade, and other business topics focused on Emerging Markets Assessment.

This initiative comes from Universidad ESAN's Vice-presidency of Research Unit with the purpose of promoting, developing and disseminating basic and applied research, generating knowledge on issues related to business and public sectors of emerging markets. Therefore, we may contribute to the development of the latter economies.

We sincerely hope this conference will be a useful tool for promoting research as well as the source of cooperation between researchers in the region. We thank your collaboration and hope to shed the light on relevant research in the region.

Sincerely,

Jorge Guillén.





## Organizers





# Sponsored by

























# SUMMARY / Day 1



8:30 /	
9:00	Registration
9:00 / 9:30	Introductory Speech / Welcome speeches
9:30 / 10:00	Keynote speaker: TBA
10:00 / 11:30	Parallel sessions I & Plenary of Private Pension Fund Managers
	Finance 1 / Trade / Plenary of Private Pension Fund Managers
11:30 / 12:00	Coffee break
12:00 / 12:30	<b>GEM presentation</b> by Ms. Jessica Alzamora
12:30 / 14:00	Peruvian show and lunch
14:00 / 15:30	Parallel sessions II
	Applied Economics 1 / Business 1 / Finance 11
15:30 / 16:00	Coffee break
16:00 / 16:30	Speaker: Alonso Segura - Fiscal Policy and Macroeconomics
16:30 / 18:00	Parallel sessions III Business II / Management I / Investment I

Each speaker will have 30 minutes to present their paper in each room. (20 minutes for the research paper presentation + 10 minutes for questions and comments).









8:30 / 9:00

### Registration

• Auditorium - A front desk

9:00 / 9:30 Introductory Speech: Ali Kutan, Managing Editor EMFT Journal

**Welcome speeches:** Jorge Talavera, President of Universidad ESAN and Meral Kutan, Director of the Society for the Study of Emerging Markets (SSEM)

• Auditorium - A

9:30 / 10:00 Keynote speaker: TBA

• Auditorium - A

10:00 / 11:30

# Parallel sessions I & Plenary of Private Pension Fund Managers

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Finance I

• A-103

- 9 Optimal Financing of Highly Innovative Projects under Moral Hazard
- Yolanda Portilla, Universidad Nacional Andrés Bello
- ${\boldsymbol \cdot}$  Co-authors: Gino Loyola / Affiliation: University of Chile
- The determinants of credit default spreads (CDS) in Latin America: An empirical analysis of corporate debt in public and private companies Edgardo Cayon, Colegio de Estudios Superiores de Administración
- $\boldsymbol{\cdot}$  Co-authors: Juan Manuel Perilla Rico / Affiliation: SBS insurance Colombia
- Reputational Risk Measurement: Brazilian Banks Luiz Araujo, Banco do Brasil
  - Co-authors: Fernando Vinhado / Affiliation: Banco do Brasil S.A





10:00 / 11:30

*Trade* **9** *A-104* 

- Trade Creation and Diversion Effects under the Free Trade Agreement between Peru and the United States: A Gravitational Analysis for Different Types of Goods
- Gabriel Arrieta, Pontificia Universidad Católica del Perú
- Retail E-commerce Sales in Brazil before and after Smartphone Devices Popularization
  Daiane R. dos Santos, Universidade Veiga de Almeida
  - Co-authors: Brena Ramalho Bastos; Julia Barreto Gabriel; Tiago Ribeiro / Affiliation: Universidade Veiga de Almeida; Universidade Veiga de Almeida Fundação de Assistência e Previdência Social do BNDES
- The Use of Antidumping Measures in Trade Relations between Brazil and Argentina Jéssica Filardi Milker Figueiredo, Universidade Católica de Brasília
  - Co-authors: Carlos Carrasco; Benjamin Miranda Tabak /
    Affiliation: Universidade Católica de Brasília;
    School of Public Policy and Government, Getulio Vargas Foundation
- Plenary of Private Pension Fund
  - Auditorium-A

• Roberto Melzi - AFP Integra

11:30 / 12:00 Coffee break

**♥** Terrace

12:00 / 12:30 **GEM presentation** by Ms. Jéssica Alzamora

• Auditorium-A

12:30 / 14:00

Peruvian show & lunch

• Convention and sport center, room 1





14:00 / 15:30

### Parallel sessions II

Applied Economics 1

• A-103

- Climate Index-Based Insurance Schemes in Bolivia Pamela Cordova Olivera, Universidad Privada Boliviana
  - · Co-authors: Ricardo Nogales / Affiliation: Universidad Privada Boliviana
- Public Debt and Economic Growth: Panel Data Evidence for Asian Countries

Dimitrios Asteriou, Oxford Brookes University

- Co-authors: Keith Pilbeam; Cecilia Pratiwi / Affiliation: City University; University of Birmingham
- Non-explained Wage Gaps at Tradable and Non-tradable Sector: Cross Section Evidence for Bolivia by Gender

Oscar Molina Tejerina, Universidad Privada Boliviana

- · Co-authors: Luis Castro Peñarrieta / Affiliation: Universidad Privada Boliviana
- Mobile Telephones in The Economic Empowerment of Rural Women in Peru
   Jubitza Franciskovic and Antonieta Hamann, Universidad ESAN
  - Co-authors: Antonieta Hamann / Affiliation: Universidad ESAN

# Business I • A-104

- Learning strategies and entrepreneurial attitudes: An explicative model of Entrepreneurship Intention in Peruvian under-graduated students Varinia Bustos, Universidad ESAN
  - Co-authors: Mariella Olivos; Laura Galiana; Amparo Oliver / Affiliation: Universidad ESAN; Universidad de Valencia; Universidad de Valencia
- Being Good and Persevering Pays More: The Effect of Persistence on Financial Results of Corporate Social Responsibility (CSR)

Juan Timana, Universidad ESAN

• Co-authors: Carmen Lescano; Antonio Revilla; Angeles Montoro / Affiliation: Universidad San Ignacio Loyola; Bath Spa; Universidad Complutence de Madrid



GLOBAL RESEARCH on EMERGING ECONOMIES CONFERENCE

## CONFERENCE PROGRAM



14:00 / 15:30

*Finance II*• *A-105* 

• Financial Flexibility: At What Cost?

Gabriel Natividad, Universidad de Piura

- · Co-authors: Mark ]. Garmaise / Affiliation: UCLA Anderson
- What determines private banking profitability? Evidence from a dollarized emerging country

Paul Vera, Escuela Superior Politécnica del Litoral

- Co-authors: Segundo Marvin Camino Mogro; Xavier Ordenana / Affiliation: Superintendencia de Compañías, Valores y Seguros; Escuela Superior Politécnica del Litoral
- Does financial sector development limit the growth gains from trade openness?

  Nelson Ramirez, Universidad del Pacífico
  - Co-authors: Marco Terrones; Andrea Vilchez / Affiliation: Universidad Pacífico: Universidad Pacífico

15:30 / 16:00 Coffee break

• Terrace

16:00 / 16:30 Speaker: Alonso Segura - Fiscal Policy and Macroeconomics

• Auditorium-A





16:30 / 18:00

### Parallel sessions III

• Revisiting Entrepreneurship: The contribution of dynamic entrepreneurial activity to economic growth

Jack Zambrano, Escuela Superior Politécnica del Litoral

- Co-authors: Paul Vera; Xavier Ordenana; Adriana Amaya-Rivas / Affiliation: Escuela Superior Politécnica del Litoral
- Individual cognitive perceptions and their effects on Peruvian informal entrepreneurship

Fidel Amesquita, Universidad ESAN

GLOBAL RESEARCH on EMERGING ECONOMIES CONFERENCE

- Co-authors: Oswaldo Morales; Gareth Rees / Affiliation: Universidad ESAN
- Relationship of business strategies and organizational characteristics with the types of innovation. Application in service companies

Jhony Ostos, Universidad ESAN

 Co-authors: Arturo Saenz; Edgardo Bravo / Affiliation: Universidad ESAN: Universidad Pacífico





16:30 / 18:00

Developing an innovative strategy by Creating Shared Value (CSV)
 in a threatened global commodity supply chain

Gareth Rees, Universidad ESAN

GLOBAL RESEARCH on EMERGING ECONOMIES CONFERENCE

- · Co-authors: Armando Borda; Oswaldo Morales / Affiliation: Universidad ESAN
- The Effects of Psychological Contract Breach and Emotional Exhaustion on Millennials' Turnover Intentions: The Moderating Role of Job Meaningfulness Armando Borda, Universidad ESAN
  - · Co-authors: Oswaldo Morales: Carlos Córdova / Affiliation: Universidad ESAN
- Intangibles in the Internationalization: is Intellectual Capital Important for the Export Performance of Companies from Emerging Countries?
   Carlos Del Castillo, Institute of Applied Research and Innovation
  - · Co-authors: lose Ventura / Affiliation: Universidad ESAN

Investment I
• A-105

Do investors react to terrorism and peace in Colombia?
 Federico Mejía-Posada, Universidad EAFIT

• Co-authors: Diana Constanza Restrepo-Ochoa; Juan Isaza / Affiliation: Universidad EAFIT

Study of Priorities in the Satisfaction of the Stakeholders in Public Private Partnership Projects of Water and Sanitation

Juan Timaná, Universidad ESAN

- Co-authors: Italo Bizerra, Vicenta Sierra Olivera / Affiliation: Universidad ESAN; Universidad de Barcelona
- Analysis of the Reaction of Mining Stocks to the Development of Copper Prices

Alfredo Mendiola, Universidad ESAN

 Co-authors: Luis Chavez-Bedoya; Thilo Wallenstein / Affiliation: Universidad ESAN; HHL Leipzig Graduate School of Management







8:30 / 9:00	Registration
9:00 / 9:30	Keynote speaker: TBA
9:30 / 11:30	<b>Publishing workshop</b> by Ali Kutan
11:30 / 11:45	Coffee break
11:45 / 13:15	Parallel sessions IV Investment II / Applied Economics II / Finance III
13:15 / 14:30	Peruvian show and Lunch
14:30 / 16:00	Parallel sessions V Monetary policy / Management II
16:00 / 16:30	Speaker: Bruno Seminario
16:30 / 17:00	Event Closure by Jorge Guillen and Closing Cocktail

GLOBAL RESEARCH on EMERGING ECONOMIES CONFERENCE

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8:30 / 9:00	Registration
9:00 / 9:30	Keynote speakers (TBA)  • Auditorium-A
9:30 / 11:30	Publishing Workshop by Ali Kutan  ◆ Auditorium-A
11:30 / 11:45	Coffee break    ↑ Terrace





11:45 / 13:15

### Parallel sessions IV

Investment II **Q** A-103

• Back to BITs and bites: Do trade and investment agreements promote Foreign Direct Investment within Latin America?

Marta Bengoa, City University of New York and Colin Powell Center for Policy Studies

- Co-authors: Blanca Sanchez-Robles: Yochanan Shachmurove / Affiliation: UNED University; City University of New York
- Determinants of Venture Capital Commitments in Latin America
  - Samuel Mongrut Montalvan, Universidad del Pacífico
- The Determinants of Bond Market Development: Further Evidence from Emerging and Developed Countries

Martin Grandes, Pontifical Catholic University of Argentina

- Co-authors: Houcem Smaoui; Akintoye Akindele / Affiliation: Qatar University; International School of Management
- Microeconometric evidence between Exporters and non-exporters: Differences in economic and productivity performance

Paul Vera, Escuela Superior Politécnica del Litoral

- · Co-authors: Segundo Marvin Camino Mogro; Xavier Ordenana / Affiliation: Superintendencia de Compañías, Valores y Seguros; Escuela Superior Politécnica del Litoral
- Modeling Housing Satisfaction in Low-income families with State subsidy: A path modeling approach

Juan Timana, Universidad ESAN

- · Co-authors: Ana Reatequi / Affiliation: Universidad ESAN
- Volatility transmission analysis in the foreign exchange markets: a copula approach Osvaldo Candido, Catholic University of Brasilia
  - · Co-authors: Jussara Ribeiro / Affiliation: Catholic University of Brasilia

Session chair

Applied Economics II

• A-105





# Saturday 17

11:45 / 13:15

# Finance III • A-104

- Using the Model of Time-Varying Coefficients GAS(2,2) with Gamma Distribution Daiane R. dos Santos, Universidade Veiga de Almeida
  - Co-authors: Tiago Ribeiro; Joel da Rosa / Affiliation: Fundação de Assistência e Previdência Social do BNDES; Rockefeller University

Estimating the Level of the Brazilian Term Structure of Interest Rates - 2006 to 2017

• The Role of Politics in Financial Crises in Latin America: 1970 - 1997
Paola Montero Ledezma, Universidad Privada Boliviana

13:15 / 14:30

### Peruvian show & lunch

• Convention and sport center, room 1

14:30 / 16:00

#### Parallel sessions V

Monetary Policy

• A-103

• Currency Options, Implied Interest Rates and Inflation Targeting

Helena Keefe, Fairfield University

• Co-authors: Erick Rengifo Minaya / Affiliation: Fordham University

Explosive, recurrent and intrinsic bubbles in exchange rates for BRICS countries

Wilfredo Fernando Leiva Maldonado, Catholic University of Brasilia

- Co-authors: Jussara Ribeiro; Octavio Tourinho /
   Affiliation: Catholic University of Brasilia; Universidade do Estado do Rio de Janeiro
- Supply Shocks, Policy Responses and Graduation from Procyclicality Jair Ojeda-Joya, Banco de la República
  - Co-authors: Jose Ocampo; Andres Diaz / Affiliation: Banco de la Republica; Universidad Nacional de Colombia





14:30 / 16:00

> Management II • A-105

• Job embeddedness and intention to quit among Generation Y Rosa María Fuchs, Universidad del Pacífico

• Creating firm value, overcoming organizational inertia through the marketing value chain

Walter Palomino-Tamayo, Universidad ESAN

- · Co-authors: Juan Timaná / Affiliation: Universidad ESAN
- Educational Management and Internationalization challenges: An online collaborative experience among Peruvian, French, Dutch and American students.

  Mariella Olivos, Universidad ESAN

16:00 / 16:30 Speaker: Bruno Seminario

• Auditorium-A

16:30 / 17:00 **Event closure** by Jorge Guillen & Closing cocktail

**♀** *Terrace* 



# ESAN - CAMPUS MAP









