

# Economics and Business Review

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## CONTENTS

### **Editorial introduction**

*Monika Banaszewska, Konrad Sobański*

### **INVITED PERSPECTIVE**

#### **AI's biggest secret: We can shape it**

*Daron Acemoğlu*

### **ARTICLES**

#### **Unlocking digital trade in Southeast Asia: The roles of infrastructure and regulation**

*Zuzana Brinčiková, Andrej Přivara*

#### **Relative institutional maturity of export markets and export performance: The moderating roles of managerial capabilities and export intensity**

*Piotr Trąpczyński, Tilo Halaszovich*

#### **Unlocking innovation: Governance and firm-level innovation in selected Asian countries**

*Aloysius Gunadi Brata, Pristanto Silalahi, Ronny Prabowo, Billie Ariyanta Hartono*

#### **Micro and small enterprise survival in contexts of poverty: Evidence from Peru**

*Ricardo Rafael Díaz Calderón, Carmen Graciela Arbulú Pérez Vargas, Juan Fernando Yalta Vallejos, Dante Hartman Cieza León*

#### **Beyond normality: Capital market Value-at-Risk modelling using symmetric and asymmetric Laplace distributions**

*Jan Kaczmarzyk*

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POZNAŃ UNIVERSITY OF ECONOMICS AND BUSINESS PRESS  
ul. Powstańców Wielkopolskich 16, 61-895 Poznań, Poland  
phone +48 61 854 31 54, +48 61 854 31 55  
<https://wydawnictwo.ue.poznan.pl>, e-mail: [wydawnictwo@ue.poznan.pl](mailto:wydawnictwo@ue.poznan.pl)  
postal address: Al. Niepodległości 10, 61-875 Poznań, Poland

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## CONTENTS

### Editorial introduction

*Monika Banaszewska, Konrad Sobański* ..... 5

### INVITED PERSPECTIVE

#### AI's biggest secret: We can shape it

*Daron Acemoglu* ..... 9

### ARTICLES

#### Unlocking digital trade in Southeast Asia: The roles of infrastructure and regulation

*Zuzana Brinčíková, Andrej Přivara* ..... 17

#### Relative institutional maturity of export markets and export performance: The moderating roles of managerial capabilities and export intensity

*Piotr Trąpczyński, Tilo Halaszovich* ..... 43

#### Unlocking innovation: Governance and firm-level innovation in selected Asian countries

*Aloysius Gunadi Brata, Pristanto Silalahi, Ronny Prabowo, Billie Ariyanta Hartono* ..... 71

#### Micro and small enterprise survival in contexts of poverty: Evidence from Peru

*Ricardo Rafael Díaz Calderón, Carmen Graciela Arbulú Pérez Vargas, Juan Fernando Yalta Vallejos, Dante Hartman Cieza León* ..... 97

#### Beyond normality: Capital market Value-at-Risk modelling using symmetric and asymmetric Laplace distributions

*Jan Kaczmarzyk* ..... 115

## Editorial introduction

Against the backdrop of a wide range of theoretical models and a rich empirical toolkit, it is easy to lose sight of the fact that economics is, at its core, a social science concerned with human decision-making. The invited perspective and articles included in this issue of *Economics and Business Review* remind us that economic phenomena are ultimately rooted in the choices made by policymakers, business leaders, and other economic agents. By examining these decisions and their consequences, the current issue provides diverse and valuable insights into the mechanisms shaping contemporary economies across diverse geographical settings and areas of economic activity, while also offering important implications for policymakers.

In addition to the invited perspective by Professor Daron Acemoğlu, this issue features five research articles. Their thirteen authors are affiliated with universities in France, Indonesia, Peru, Poland, and Slovakia. Taken together, these contributions reaffirm that people are at the heart of the economy.

The issue opens with an invited perspective, **AI's biggest secret: We can shape it**, by Daron Acemoğlu, recipient of the 2024 Nobel Prize in Economic Sciences and, since this year, an honorary doctor of Poznań University of Economics and Business. Challenging deterministic and passive views of artificial intelligence, Professor Acemoğlu argues that both its evolution and its economic and societal consequences can be shaped by people, and for the people. According to the author the future direction of AI development lies in decisions made across four interrelated domains. It is easy to imagine a scenario in which business leaders make decisions in these domains that entail high social costs. However, Professor Acemoğlu outlines pathways for steering AI towards socially beneficial outcomes through appropriate governance and policy choices. Overall, Professor Acemoğlu conveys a cautiously optimistic message: although the current trajectory of AI raises serious concerns, its future is not predetermined. Through informed choices and public pressure, AI can be steered towards socially beneficial outcomes while mitigating its potentially harmful consequences.

The first article, **Unlocking digital trade in Southeast Asia: The roles of infrastructure and regulation**, by Zuzana Brinčíková and Andrej Přívara, examines the determinants of digital trade performance in nine ASEAN economies over the period 2010–2022. Using fixed-effects panel regression models, the authors analyse the roles of digital infrastructure and regulatory openness in

shaping Information and Communication Technology (ICT) goods trade, digitally deliverable services, and overall trade openness. The findings challenge conventional assumptions regarding the importance of infrastructure, showing that regulatory restrictiveness and participatory governance are more influential determinants of digital trade performance once macroeconomic factors are considered. The study contributes to the literature on digital trade by highlighting the importance of predictable, open, and inclusive regulatory frameworks for enhancing regional competitiveness.

The next contribution, entitled **Relative institutional maturity of export markets and export performance: The moderating roles of managerial capabilities and export intensity** and written by Piotr Trąpczyński and Tilo Halaszovich, investigates how the institutional characteristics of export destinations affect the export performance of firms from a post-transition economy. Drawing on a sample of 500 Polish exporters and employing regression analysis, the authors examine the effects of export market maturity relative to the home market. The results indicate that a stronger focus on institutionally more mature export markets is negatively associated with export performance only among firms characterised by lower managerial capabilities and lower export intensity. For firms with greater international involvement and stronger managerial capabilities, this negative effect disappears. The findings underscore the importance of organisational capabilities in overcoming institutional challenges in foreign markets.

The third paper, **Unlocking innovation: Governance and firm-level innovation in selected Asian countries**, by Aloysius Gunadi Brata, Pristanto Silalahi, Ronny Prabowo, and Billie Ariyanta Hartono, examines the relationship between governance conditions and firm-level innovation in Indonesia and the Philippines. Using data from the 2023 World Bank Enterprise Surveys and estimating cross-sectional logit models, the authors analyse the effects of formal governance obstacles, informal governance practices, and firm capabilities on innovation outcomes. The findings reveal that burdensome tax administration and informal payments are negatively associated with innovation in Indonesia, whereas informal payments exhibit a positive association in the Philippines, reflecting firms' adaptation to institutional weaknesses. Across both countries, worker training emerges as the most consistent driver of innovation. The study provides important insights into governance reforms and innovation-led growth in middle-income economies.

The fourth article, **Micro and small enterprise survival in contexts of poverty: Evidence from Peru**, authored by Ricardo Rafael Díaz Calderón, Carmen Graciela Arbulú Pérez Vargas, Juan Fernando Yalta Vallejos, Dante Hartman Cieza León, investigates the determinants of business survival in a high-poverty environment. Using a longitudinal cohort of 1,861 micro and small enterprises in Peru and applying Kaplan-Meier survival analysis together with Cox proportional hazards models, the authors examine how firm size, loca-

tion, and economic sector affect closure risk. The results identify firm size as the dominant determinant of survival, with microenterprises facing significantly higher closure risks than small enterprises. While geographic location does not significantly affect business survival, important differences emerge across economic sectors, with essential services proving more resilient than discretionary activities. The findings suggest that standard support mechanisms may be insufficient in poverty-stricken regions and that more targeted policies are required.

The final paper of the issue, **Beyond normality: Capital market Value-at-Risk modelling using symmetric and asymmetric Laplace distributions**, by Jan Kaczmarzyk, examines alternative approaches to modelling extreme market risk. Using daily data from ten major stock market indices covering the period 1998–2025, the author evaluates the performance of symmetric and asymmetric Laplace distributions in Value-at-Risk estimation and back-testing procedures. The findings show that both distributions generally outperform historical simulation and normal-distribution-based approaches in capturing extreme market events. Moreover, the asymmetric Laplace distribution performs particularly well in markets characterised by skewed return distributions at higher confidence levels. The study contributes to the literature on financial risk management by demonstrating the advantages of heavy-tailed distributions in modelling extreme capital market risk.

*Monika Banaszewska  
Konrad Sobański  
Lead Editors*