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Working Paper

Nep-iaf: A new e-mail service to stay up to date with working papers on international activities of firms

Working Paper Series in Economics, No. 436

Provided in Cooperation with:

Institute of Economics, Leuphana Universität Lüneburg

Suggested Citation: Wagner, Joachim (2025) : Nep-iaf: A new e-mail service to stay up to date with working papers on international activities of firms, Working Paper Series in Economics, No. 436, Leuphana Universität Lüneburg, Institut für Volkswirtschaftslehre, Lüneburg

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nep-iaf

A new e-mail service to stay up to date with working
papers on international activities of firms

by

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University of Lüneburg
Working Paper Series in Economics

No. 436

October 2025

www.leuphana.de/institute/ivwl/working-papers.html

ISSN 1860 - 5508

nep-iaf

**A new e-mail service to stay up to date with working papers on
international activities of firms**

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[This version: October 1, 2025]

Abstract

This (very short) note introduces nep-iaf, a new e-mail service that helps researchers interested in international activities of firms to stay up to date with newly published working papers on firms' international activities, e.g. export, import, foreign direct investment, offshoring, licensing, and any other types of cross-border activities. As part of RePEc, nep-iaf (or new economic papers – international activities of firms) is free. To subscribe simply go to <https://nep.repec.org/nep-iaf>

JEL classification: F14, F23, F61, L25, M16

Keywords: international trade, export, import, foreign direct investment, offshoring, international licensing, firm level data

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1 Motivation

Researchers need to stay up to date with the literature in the field they are working in. While this is easy today when it comes to papers published in journals with the help of alerts sent by publishers and databases like Scopus, keeping track of newly published working papers is much more difficult. Given that new ideas and results are often communicated in such working papers months (if not years) before they make it into journal papers, this is a problem in our daily struggle to keep pace with scientific progress.

One way to ease this problem is to use alerts that advertise newly published working papers in a narrowly defined field that closely matches the research interest of a scientist. Such alerts are offered by RePEc – *Research Papers in Economics* – in its *New Economic Papers* – series. Here you find weekly updated lists of working papers in many fields of economics. Just go to <https://nep.repec.org> for a list. You can subscribe to each list free of any charges.

A recent addition to these lists is nep-iaf – or *new economic papers – international activities of firms* that I started in September 2025. It intends to help researchers interested in international activities of firms to stay up to date with newly published working papers on firms' international activities, e.g. export, import, foreign direct investment, offshoring, licensing, and any other types of cross-border activities. To subscribe to nep-iaf go to <https://nep.repec.org/nep-iaf> and click on “sign up”. It is free of charge – so give it a try!

2 An example

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Gesendet: Montag, 22. September 2025 15:55
An: Joachim Wagner
Betreff: nep-iaf 2025-09-22, eight papers

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on International Activities of Firms

Issue of 2025-09-22
eight papers chosen by
[Joachim Wagner](#),
[Leuphana Universität](#)

1. [Young Firms Under Pressure: Heterogeneous Investment Responses to a Trade Shock](#) By [Andreas Dibiasi](#); [Katharina Erhardt](#)
2. [Synergy or Anergy? Foreign acquisition and firm productivity in Japan](#) By [Kiyoyasu TANAKA](#)
3. [Monetary Policy Shocks and Firms' Investment Decisions](#) By [Klaus Abberger](#); [Alexander Rathke](#); [Samad Sarferaz](#); [Pascal Seiler](#)
4. [International Activity and Female Labor Participation : New Evidence for Services Firms in Developing Countries](#) By [Luna, Luis Aguilar](#); [Winkler, Deborah Elisabeth](#)
5. [The limits of local laws in global supply chains: Extending governance or cutting ties?](#) By [Koetter, Michael](#); [Ludolph, Melina](#); [Schub, Hendrik](#); [Wöbbeking, Fabian](#)
6. [Trade and the Scopes of Pollution: Evidence from China's World Market Integration](#) By [Stefano Carattini](#); [Hanwei Huang](#); [Frank Pisch](#); [Tejendra Pratap Singh](#)
7. [Global Market Power of Japanese Multinational Firms](#) By [Kenta YAMANOUCHI](#); [Kaoru HOSONO](#); [Miho TAKIZAWA](#)
8. [Relocation of Global Value Chains: The Role of Mexico](#) By [Francisco Arizala](#); [Tomohide Mineyama](#); [Hugo Tuesta](#)

1. [Young Firms Under Pressure: Heterogeneous Investment Responses to a Trade Shock](#)

By: [Andreas Dibiasi](#); [Katharina Erhardt](#)

Abstract: This paper studies heterogeneous firm responses to a sudden trade-induced profitability shock -- the 2015 Swiss franc appreciation. Using firm-level investment data and a novel measure of exposure, we document that this trade shock causes large and persistent investment declines among affected firms. Examining heterogeneous responses among firms with similar exposure, we find that differences in responsiveness are not explained by

economic fundamentals but are strongly linked to firm age and managerial experience. Younger firms and those led by less experienced managers react substantially more strongly. We argue that these empirical patterns are consistent with a model of Bayesian learning, in which firms update their beliefs about profitability over time. The results provide important insights into the long-lasting effects of trade shocks on business dynamism, capital investment, and local employment.

Keywords: trade shocks, firm-level investment, exchange rate shocks

JEL: [F14 D22 G31 L25](#)

Date: 2025

URL: https://d.repec.org/n?u=RePEc:ces:ceswps:_12098

2. [Synergy or Anergy? Foreign acquisition and firm productivity in Japan](#)

By: [Kiyoyasu TANAKA](#)

Abstract: Cross-border mergers and acquisitions (M&A) are a prominent mode of foreign direct investment. However, there remains mixed and inconclusive evidence for the impact of foreign acquisition on acquired domestic firms. This paper contributes to the literature by employing a staggered difference-in-differences approach to address the timing variation in foreign acquisitions and constructing a novel panel dataset on Japanese firms that precisely captures the post-acquisition period for acquired firms. The results show statistically insignificant estimates for the aggregate effects of foreign acquisition on the post-acquisition productivity, suggesting neither productivity gains nor adverse effects for acquired firms. Even after accounting for general acquisition effects, foreign ownership changes have no influence on post-acquisition productivity. By contrast, canonical two-way fixed effects regressions yield significantly positive estimates, highlighting the need for methodological refinement in the literature to address heterogeneous treatment effects of foreign acquisition.

Date: 2025-09

URL: <https://d.repec.org/n?u=RePEc:eti:dpaper:25085>

3. [Monetary Policy Shocks and Firms' Investment Decisions](#)

By: [Klaus Abberger](#); [Alexander Rathke](#); [Samad Sarferaz](#); [Pascal Seiler](#)

Abstract: We study the investment channel of monetary policy through a randomized survey experiment, exposing Swiss firms directly to shocks to the Swiss National Bank's policy rate. Our survey experiment randomizes pure policy-rate shocks - uncontaminated by information effects - and records firms' revisions to investment plans and financing choices. We find pronounced asymmetry: firms respond strongly to unanticipated rate hikes but only moderately to equivalent cuts. This asymmetry varies with firm size, sector, export intensity, and investment types. Investment financing shapes the response: reliance on internal funds and being financially unconstrained amplifies investment sensitivity.

Keywords: monetary policy, investment, firm heterogeneity, survey experiment, external finance, randomized control trial

JEL: [E22 E52 C93 G32 D22](#)

Date: 2025

URL: https://d.repec.org/n?u=RePEc:ces:ceswps:_12099

4. [International Activity and Female Labor Participation : New Evidence for Services Firms in Developing Countries](#)

By: [Luna, Luis Aguilar](#); [Winkler, Deborah Elisabeth](#)

Abstract: Using a cross-section of more than 33, 000 services firms in 104 low- and middle-income countries from the World Bank's Enterprise Surveys, this paper examines whether the female labor share premium of international firms relative to non-international firms in manufacturing also holds for services firms. Unlike the manufacturing sector, the paper finds a negative relationship between exporting and global value chain participation and the female labor share for services firms, while no relationship is found for importing or foreign ownership status, controlling for firm output, productivity, technology intensity, and fixed effects. The female labor share gap for exporters was larger before COVID-19, and the gap for global value chain participants is no longer significant after COVID-19. Controlling for sectoral relative wages between men and women does not change the findings in a smaller subsample of economies. Controlling for female top management and ownership reveals a female labor share gap for exporters, global value chain participants, and importers. Using an alternative estimator and data set confirms the female labor share gap in services firms. This may be attributed to the sectoral segregation between women and men, with women tending to pursue work opportunities in less skill- and export-intensive services sectors compared to men.

Date: 2025-09-03

URL: <https://d.repec.org/n?u=RePEc:wbk:wbrwps:11198>

5. [The limits of local laws in global supply chains: Extending governance or cutting ties?](#)

By: [Koetter, Michael](#); [Ludolph, Melina](#); [Schub, Hendrik](#); [Wöbbeking, Fabian](#)

Abstract: We exploit an information shock related to the German Supply Chain Due Diligence Act and use detailed customs data to analyze how smaller, non-listed firms respond when expecting accountability for externalities beyond their organizational boundaries. Product-level regressions reveal a substantial reduction in imports from high ESG-risk production sectors. Adjustments occur mainly at the extensive margin, indicating that firms cut ties with high-risk suppliers. The product-level results translate into meaningful changes in overall international procurement for firms with Big Four auditors. Our findings suggest potential limits to mandates requiring firms to integrate broad sustainability considerations into operational decisions.

Keywords: due diligence, firm boundaries, governance, responsible sourcing, supply chain

JEL: [F14 F18 G38 M48](#)

Date: 2025

URL: <https://d.repec.org/n?u=RePEc:zbw:iwhdps:325497>

6. [Trade and the Scopes of Pollution: Evidence from China's World Market Integration](#)

By: [Stefano Carattini](#); [Hanwei Huang](#); [Frank Pisch](#); [Tejendra Pratap Singh](#)

Abstract: Although the environmental impact of trade has been a long-standing concern, there is still only scant evidence on the channels through which international market access affects pollution. In this paper, we exploit the unique episode of China's world market integration in the early 2000s to provide direct empirical evidence on three such mechanisms. We combine granular satellite data on air pollution with detailed information on manufacturing firms and coal power plants, and leverage exogenous foreign demand shocks for identification. Three main findings emerge: exporting firms reduce local pollution (scope-1); pollution levels around coal power plants rise due to regional export shocks (scope-2); and upstream suppliers reduce pollution in the face of export demand shocks to downstream firms (scope-3). Our findings point to China's reliance on coal power plants to fuel its export-driven growth as one of the main drivers of the rise in pollution.

Keywords: trade, pollution, satellite, supply chain, coal power plants, electricity

JEL: [D22 F18 F64 Q53 Q56](#)

Date: 2025

URL: https://d.repec.org/n?u=RePEc:ces:ceswps:_12119

7. [Global Market Power of Japanese Multinational Firms](#)

By: [Kenta YAMANOUCHI](#); [Kaoru HOSONO](#); [Miho TAKIZAWA](#)

Abstract: We examine how the global market power of multinational firms has evolved and what factors have driven this evolution. To this end, we estimate the markups of foreign subsidiaries and their parent firms using a matched subsidiary-parent dataset of Japanese multinational firms covering the period from 2001 to 2018. Our main findings are as follows. First, the markups of foreign subsidiaries did not exhibit a long-run upward trend. Second, sales growth among foreign subsidiaries tended to be concentrated in firms with lower markups, contributing to a decline in the aggregate markup. Third, the parent firms' markups had a sizable positive effect on the markups of their foreign subsidiaries. Fourth, certain host-country characteristics, such as GDP and the rule of law, were also associated with subsidiaries' markups.

Date: 2025-09

URL: <https://d.repec.org/n?u=RePEc:eti:dpaper:25082>

8. [Relocation of Global Value Chains: The Role of Mexico](#)

By: [Francisco Arizala](#); [Tomohide Mineyama](#); [Hugo Tuesta](#)

Abstract: The paper documents recent changes in trade flow dynamics between Mexico, the U.S. and China, focusing on the period around 2017-2023. Using product-level bilateral trade data, the paper studies recent trends in the composition of the origin of U.S. imports, notably that a reduction of imports from China has been accompanied by an increase in imports from Mexico and other trading partners in Asia. The paper also documents that while Mexican exports to the U.S. have significantly increased in recent years, Mexico is also

importing more from the U.S. and various countries in Asia, consistent with Mexico's deeper integration into global value chains. Furthermore, the paper presents evidence that FDI flows to Mexico since 2017, predominantly originated from the U.S., have increased more in economic sectors affected by the U.S. tariffs on imports from China, and that they have been mainly directed to regions in the North with well-established manufacturing networks with the U.S.

Keywords: Trade diversion; Mexico; Foreign direct investment; Geoeconomics

Date: 2025-09-12

URL: <https://d.repec.org/n?u=RePEc:imf:imfwpa:2025/180>

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