

Kiel Institute Advanced Studies Program 2024-2025

Global Firms: Finance, Networks and Innovation

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Lectures 1-2: Trade, FDI and Finance

Foley, F. and K. Manova (2015). “International Trade, Multinational Activity, and Corporate Finance.” *Annual Review of Economics* 7: 119-46.

Manova, K. (2013). “Credit Constraints, Heterogeneous Firms and International Trade.” *Review of Economic Studies* 80: 711-44.

Manova, K. and Z. Yu (2016). “How Firms Export: Processing vs. Ordinary Trade with Financial Frictions.” *Journal of International Economics* 100: 120-137.

Manova, K., Wei, S.-J. and Z. Zhang (2015). “Firm Exports and Multinational Activity under Credit Constraints.” *Review of Economics and Statistics* 97: 574-88.

Antràs, P., Desai, M. and F. Foley (2009). “Multinational Firms, FDI Flows and Imperfect Capital Markets.” *Quarterly Journal of Economics* 124: 1171-219.

Bilir, K., Chor, D., and K. Manova (2019). “Host Country Financial Development and Multinational Activity.” *European Economic Review* 115: 192-220.

Lectures 3-4: Global Value Chains and Production Networks

Antràs, P. and D. Chor (2022). “Global Value Chains.” In *Handbook of International Economics* 5. Elsevier.

Antràs, P. (2025). “The Unchartered Waters of International Trade.” *Journal of the European Economic Association* 23: 1-51.

Bernard, A. and A. Moxnes (2018). “Networks and Trade.” *Annual Review of Economics* 10: 65-85.

Bernard, A., Dhyne, E., Magerman, G., Manova, K. and A. Moxnes (2022). “The Origins of Firm Heterogeneity: A Production Network Approach.” *Journal of Political Economy* 130: 1765-1804.

Huang, H., Manova, K., Perello, O. and F. Pisch (2021). “Global Production Networks and Policy Reforms with Imperfect Competition.” CEPR DP 19408.

Manova, K., Moxnes, A. and O. Perello (2025). “Productivity, Matchability and Intermediation in Production Networks.” CEPR DP 20044.

Lectures 5-6: Global Firms, Productivity and Innovation

- Manova, K. (2012). “Export Prices across Firms and Destinations.” *Quarterly Journal of Economics* 127: 379-436.
- Manova, K. and Z. Yu (2017). “Multi-Product Firms and Product Quality.” *Journal of International Economics* 109: 116-137.
- Bloom, N., Manova, K., Van Reenen, J., Sun, S. and Z. Yu (2021). “Trade and Management” *Review of Economics and Statistics* 103: 1-18.
- Chor, D., Manova, K. and Z. Yu (2021). “Growing Like China: Firm Performance and Global Production Line Position.” *Journal of International Economics* 130: 103445.
- Gumpert, A., Manova, K., Rujan, C. and M. Schnitzer (2025). “Multinational Firms and Global Innovation.” CEPR DP 20045.
- Gong, R.K., Li, Y.A., Manova, K. and S.T. Sun (forthcoming). “Tickets to the Global Market: First US Patent Award and Chinese Firm Exports.” *Journal of International Economics*.