

## MEDIA INFORMATION

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## EEA-ESEM 2009: Congress Programme

### SUNDAY 23 AUGUST 2009

#### DAY OVERVIEW

- 09:30 - 15:30     [REGISTRATIONS](#)
- 15:30 - 17:30     [CONTRIBUTED SESSIONS 1](#)
- 17:30 - 18:15     [COFFEE BREAK](#)
- 18:15 - 19:30     [FISHER-SCHULTZ LECTURE](#)
- 20:00 - 23:00     [WELCOME PARTY](#)

- 09:30 - 15:30     **REGISTRATIONS**
- 15:30 - 17:30     **CONTRIBUTED SESSIONS 1**
- 15:30 - 17:30     **BANKING AND FINANCIAL DEVELOPMENT I (EEA)**

Chairperson: Staffan Ringbom, Hanken School of Economics Room Q1-1003

**INVESTMENT IN RELATIONSHIP-SPECIFIC ASSETS: DOES FINANCE MATTER?**

Martin Strieborny, DEEP, University of Lausanne

Co-Author: Madina Kukenova, University of Lausanne

#### **FOREIGN BANK ENTRY AND CREDIT ALLOCATION IN EMERGING MARKETS**

Olena Havrylchuk, CEPII

Co-Authors: Hans Degryse, CentER - Tilburg University, TILEC, European Banking CentER, and CESifo , Sylwester Kozak, NBP and Emilia Jurzyk, IMF

#### **INTEREST RATE SHOCKS AND CREDIT RISK**

Carlos González-Aguado, CEMFI

Co-Author: Javier Suarez, CEMFI

#### **DO MARKUP DYNAMICS REFLECT FUNDAMENTALS OR CHANGES IN CONDUCT?**

Staffan Ringbom, Hanken School of Economics

Co-Authors: Mikael Juselius, and Moshe Kim, Universitat Pompeu Fabra

### **15:30 - 17:30 CHILDREN WELLBEING (EEA)**

Chairperson: Sarah Adelman, University of Maryland Room C3b/013-015

#### **THE IMPACT OF BUSINESS OPPORTUNITIES ON CHILD LABOUR AND SCHOOLING IN AN ECONOMY WITH INCOMPLETE LABOUR MARKET**

Jibirila Leinyuy, Toulouse School of Economics, University of Toulouse 1

#### **REDISTRIBUTIONAL CONSEQUENCES OF EARLY CHILDHOOD INTERVENTION**

Tim Lohse, Social Science Research Centre Berlin (WZB)

Co-Author: Peter F. Lutz, Leibniz University Hannover

#### **IT TAKES A FARMERS' GROUP TO RAISE A CHILD: THE IMPACT OF LOCAL SOCIAL NETWORKS ON CHILD HEALTH OUTCOMES IN NORTHERN UGANDA**

Sarah Adelman, University of Maryland

### **15:30 - 17:30 CORPORATE FINANCE I (EEA)**

Chairperson: Judit Montoriol-Garriga, Federal Reserve Bank of Boston Room Q1-1007

#### **AGENCY PROBLEM AND OWNERSHIP STRUCTURE: OUTSIDE BLOCKHOLDER AS A SIGNAL**

Sergey Stepanov, New Economic School

Co-Author: Anton Suvorov, New Economic School

#### **AN EMPIRICAL ANALYSIS OF LEGAL INSIDER TRADING IN THE NETHERLANDS**

Jeremie Lefebvre, Tilburg University

Co-Authors: Hans Degryse, CentER - Tilburg University, TILEC, European Banking CentER, and CESifo and Frank de Jong, Tilburg University

**FORGIVE AND FORGET: WHO GETS CREDIT AFTER BANKRUPTCY AND WHY?**

Judit Montoriol-Garriga, Federal Reserve Bank of Boston

Co-Authors: Ethan Cohen-Cole, Boston Fed and Burcu Duygan-Bump, Boston Fed

**15:30 - 17:30            CURRENT ACCOUNT DYNAMICS (EEA)**

Chairperson: Giancarlo Corsetti, European University Institute Room Q1-1011

**DISSECTING THE DYNAMICS OF THE US TRADE BALANCE IN AN ESTIMATED EQUILIBRIUM MODEL**

Punnoose Jacob, Ghent University, Belgium

Co-Author: Gert Peersman, Ghent University

**HOUSING MARKETS AND CURRENT ACCOUNT DYNAMICS**

Pedro Gete, University of Chicago

**REFORMS, FINANCE, AND CURRENT ACCOUNTS**

Anna Lo Prete, Università di Torino

Co-Author: Giuseppe Bertola, Università di Torino

**WHAT DRIVES US FOREIGN BORROWING? EVIDENCE ON EXTERNAL ADJUSTMENT TO TRANSITORY AND PERMANENT SHOCKS**

Giancarlo Corsetti, European University Institute

Co-Author: Panagiotis Konstantinou, University of Macedonia

**15:30 - 17:30            DEVELOPMENT AND INSTITUTIONS (EEA)**

Chairperson: Mathieu Couttenier, Paris 1 Sorbonne Room Q2-1003

**THE ABILITY TO EXCLUDE AND INSTITUTIONAL CHANGE IN PROPERTY RIGHTS**

Paul Castaneda Dower, New Economic School

**THE COSTS OF FAVORITISM: DO INTERNATIONAL POLITICS AFFECT WORLD BANK PROJECT QUALITY?**

Axel Dreher, University of Goettingen

Co-Authors: Stephan Klasen, University of Goettingen, James Vreeland, Georgetown University and Eric Werker, Harvard Business School

**THE CULTURAL ROOTS OF INSTITUTIONS**

Mariko Jasmin Klasing, University of St. Gallen

**RELATIONSHIP BETWEEN NATURAL RESOURCES AND INSTITUTIONS**

Mathieu Couttenier, Paris 1 Sorbonne

**15:30 - 17:30 ECONOMICS OF NETWORKS (EEA)**

Chairperson: Horváth Gergely, University of Alicante Room C3b/111-113

**INEFFICIENCIES IN TRADE NETWORKS WITH HETEROGENEOUS GAINS FROM TRADE**

Matthew Elliott, Stanford University

**IMITATION IN MINIMUM EFFORT NETWORK GAMES**

Simon Weidenholzer, University of Vienna

Co-Author: Carlos Alos-Ferrer, University of Konstanz

**REPUTATION, OPTIMAL MEMORY AND THE EVOLUTION OF COOPERATION IN SOCIAL NETWORKS**

Horváth Gergely, University of Alicante

Co-Authors: Jaromir Kovarik, University of Basque Country and Friederike Mengel, Maastricht University

**15:30 - 17:30 ECONOMICS OF THE HOUSEHOLD I (EEA)**

Chairperson: V. Bhaskar, UCL Room Q3-0007

**DOES CHILD SPACING AFFECT CHILDREN'S OUTCOMES? EVIDENCE FROM A SWEDISH REFORM**

Per Pettersson-Lidbom, Stockholm University

Co-Author: Peter Skogman Thoursie, Stockholm University, IFAU

**CROWDING OUT OF DAD? THE EFFECT OF A CASH-FOR-CARE SUBSIDY ON THE ALLOCATION OF TIME IN FAMILIES**

Nina Eirin Drange, PhD student, University of Stavanger

**PARENTAL SEX SELECTION AND GENDER BALANCE**

V. Bhaskar, UCL

**15:30 - 17:30 ECONOMICS OF THE WELFARE SYSTEM (EEA)**

Chairperson: Christoph Starke, Otto-von-Guericke-University Magdeburg Room Q2-1009

**INFORMAL CARING-TIME AND CARER SATISFACTION**

Miriam Marcen, University of Zaragoza

Co-Author: José Alberto Molina, University of Zaragoza and IZA

**SERVING THE MANY OR SERVING THE MOST NEEDY?**

Christoph Starke, Otto-von-Guericke-University Magdeburg

15:30 - 17:30      **EDUCATION POLICY I (EEA)**

Chairperson: Anders Stenberg, Stockholm University Room Q2-1005

**AN EVALUATION OF THE IMPACT OF FUNDING AND SCHOOL SPECIALISATION ON STUDENT PERFORMANCE USING MATCHING MODELS**

Giuseppe Migali, Lancaster University, UMG Catanzaro

Co-Author: Steve Bradley, Lancaster University

**THE DESIGN OF THE UNIVERSITY SYSTEM**

Paola Valbonesi, Dept of Economics

Co-Author: Gianni De Fraja, University of Leicester **UPGRADING THE LOW SKILLED: IS PUBLIC PROVISION OF FORMAL EDUCATION A SENSIBLE POLICY?**

Anders Stenberg, Stockholm University

15:30 - 17:30      **EMPIRICAL ASPECTS OF INFLATION (EEA)**

Chairperson: Sarah Lein, Swiss National Bank Room Q2-1013

**NON-NEUTRAL EFFECTS OF A CURRENCY CHANGEOVER AND THE HOMOGENEITY POSTULATE**

Thomas Eife, University of Heidelberg

**DID THE TAYLOR RULE STABILIZE INFLATION IN BRAZIL?**

Rodrigo Bueno, Getulio Vargas Foundation

**THE GLOBAL DIMENSION OF INFLATION – EVIDENCE FROM FACTOR-AUGMENTED PHILLIPS CURVES**

Sandra Eickmeier, Deutsche Bundesbank

Co-Author: Katharina Moll, DIW

**IS THE PHILLIPS CURVE NONLINEAR? CAPACITY UTILISATION, CONSTRAINTS AND PRICE ADJUSTMENTS UNDER THE MICROSCOPE**

Sarah Lein, Swiss National Bank

Co-Author: Eva Koeberl, ETH Zurich, KOF Swiss Economic Institute

15:30 - 17:30      **FERTILITY I (EEA)**

Room C3b/005-007

**HYPERBOLIC DISCOUNTING AND FERTILITY**

Matthias Wrede, University of Marburg

**BUSINESSES, BUDDIES AND BABIES: FERTILITY AND SOCIAL INTERACTIONS AT WORK**

Peter Nilsson, Uppsala University and IFAU

Co-Author: Lena Hensvik, Uppsala University/IFAU

**15:30 - 17:30      FINANCE (EEA)**

Room C3b/009-011

**SELF-FULFILLING LIQUIDITY DRY-UPS**

Frédéric Malherbe, ECARES - ULB

**HIGHER-ORDER BELIEFS AMONG PROFESSIONAL STOCK MARKET FORECASTERS: SOME FIRST EMPIRICAL TESTS**

Maik Schmeling, Leibniz University Hannover

Co-Authors: Jesper Rangvid, Copenhagen Business School (CBS) and Andreas Schrimpf, Centre for European Economic Research (ZEW)

**THE ROLE OF SIGNAL PRECISION AND TRANSACTION COSTS IN STOCK, OPTION AND VOLATILITY TRADING**

Ramo Gencay, Simon Fraser University

**ENDOGENOUS AGGREGATE BELIEFS: EQUITY TRADING UNDER HETEROGENEITY IN AMBIGUITY AVERSION**

Irasema Alonso, Yale university

**15:30 - 17:30      GROWTH AND PRODUCTIVITY (EEA)**

Chairperson: Andrea Gamba, Bocconi University Room C5/030

**SOLOW RESIDUALS WITHOUT CAPITAL STOCKS**

Battista Severgnini, Humboldt University Berlin

Co-Author: Michael Burda, Humboldt University Berlin

**A REAL MODEL OF TRANSITIONAL GROWTH AND COMPETITIVENESS IN CHINA**

Celine Rochon, University of Oxford

Co-Authors: Leslie Lipschitz, IMF and Genevieve Verdier, IMF

**NEIGHBORS MATTER: EVIDENCE ON TRADE, GROWTH AND PRODUCTIVITY**

Andrea Gamba, Bocconi University

**15:30 - 17:30      HEALTH ECONOMICS I (EEA)**

Chairperson: Silvia Appelt, MGSE, Ludwig-Maximilians-University, Munich Room C3b/103-105

**WINNING BIG BUT FEELING NO BETTER? THE EFFECT OF LOTTERY PRIZES ON PHYSICAL AND MENTAL HEALTH**

Benedicte Apouey, Paris School of Economics (PSE)

Co-Author: Andrew Clark, Paris School of Economics

**CO-PAY AND FEEL OKAY: EVIDENCE OF ILLUSORY HEALTH GAINS FROM A HEALTH INSURANCE REFORM**

Alfredo Paloyo, Ruhr Graduate School in Economics

**CLEAN WATER MAKES YOU DIRTY: WATER SUPPLY AND SANITATION IN THE PHILIPPINES**

Daniel Bennett, University of Chicago

**EARLY ENTRIES AND TRADEMARKS - AN EMPIRICAL EXAMINATION OF BARRIERS TO GENERIC ENTRY**

Silvia Appelt, MGSE, Ludwig-Maximilians-University, Munich

**15:30 - 17:30 INDUSTRIAL ORGANIZATION I (EEA)**

Chairperson: Ramon Caminal, Institut d'Anàlisi Econòmica, CSIC Room Q3-0003

**DIFFERENTIATION AND INNOVATION ADOPTION**

Thibault Larger, Toulouse School of Economics, ENAC, CNES

**COMPATIBILITY WITH FIRM DOMINANCE**

María-Fernanda Viegens, FEDEA

**THE DESIGN AND EFFICIENCY OF LOYALTY REWARDS**

Ramon Caminal, Institut d'Anàlisi Econòmica, CSIC

**15:30 - 17:30 INTERNATIONAL FINANCE I (EEA)**

Chairperson: Marta Gomez-Puig, University of Barcelona Room C3b/107-109

**CENTRAL LIQUIDITY AND MARKET LIQUIDITY: THE ROLE OF ECB COLLATERAL POLICY ON THE MARKET FOR FRENCH GOVERNMENT DEBT SECURITIES**

Julien Idier, Banque de France & université Paris 1

Co-Author: Sanvi Avouyi-Dovi, Banque de France

**CREDIT MARKET IMPERFECTIONS AND INTERNATIONAL FINANCIAL INTEGRATION IN A HETEROGENEOUS AGENT MODEL**

Maik Heinemann, University of Lueneburg

Co-Author: Christiane Clemens, University of Hamburg

**EMU AND EUROPEAN GOVERNMENT BOND MARKETS INTEGRATION**

Marta Gomez-Puig, University of Barcelona

Co-Authors: Pilar Abad, Universidad Rey Juan Carlos and Helena Chuliá, Universitat Oberta de Catalunya

**15:30 - 17:30 INTERNATIONAL TRADE AND FIRM HETEROGENEITY I (EEA)**

Chairperson: Philippe Andrade, Banque de France Room C1/009

**HETEROGENEOUS FIRMS, QUALITY, AND TRADE**

Alexis Antoniadou, Georgetown University

**INTERNATIONAL TRADE, FACTOR SHARES IN PRODUCTION AND FACTOR PRICES**

Julian Emami Namini, Erasmus University Rotterdam

**FIRM HETEROGENEITY AND COUNTRY SIZE DEPENDENT MARKET ENTRY COSTS**

Anders Akerman, Stockholm University

Co-Author: Rikard Forslid, Stockholm University

**COMPETITION AND PASS-THROUGH ON INTERNATIONAL MARKETS: EVIDENCE FROM FRENCH FIRMS**

Philippe Andrade, Banque de France

Co-Authors: Agnès Benassy-Quéré, CEPII and Martine Carré, Cepii & U-Cergy

**15:30 - 17:30      LABOR SUPPLY (EEA)**

Chairperson: Karl Taylor, University of Sheffield Room C1/013

**DISABILITY SCREENING AND THE LABOR SUPPLY OF OLDER WORKERS: EVIDENCE FROM A LARGE POLICY CHANGE**

Stefan Staubli, University of St. Gallen

**HOUSEHOLD RESPONSES TO INDIVIDUAL SHOCKS: DISABILITY AND LABOR SUPPLY**

Giovanni Gallipoli, University of British Columbia

Co-Author: Laura Turner, University of British Columbia (from August 2009 Assistant Professor at University of Toronto)

**LABOUR SUPPLY AND COMMUTING: IMPLICATIONS FOR OPTIMAL ROAD TAXES**

Eva Gutierrez-i-Puigarnau, VU University Amsterdam

Co-Author: Jos van Ommeren, VU University Amsterdam

**RESERVATION WAGES, LABOUR MARKET PARTICIPATION AND HEALTH**

Karl Taylor, University of Sheffield

Co-Authors: Sarah Brown, University of Sheffield and Jennifer Roberts, University of Sheffield

**15:30 - 17:30      MACROECONOMICS: CONSUMPTION (EEA)**

Chairperson: Stefan Kuehn, Maastricht University Room C1/015

**TESTING THE OPTIMALITY OF AGGREGATE CONSUMPTION DECISIONS: IS THERE RULE-OF-THUMB BEHAVIOR?**

Joao Issler, Graduate School of Economics -- EPGE, Getulio Vargas Foundation

Co-Author: Fabio Gomes, IBMEC-SP



**CAUSES AND WELFARE CONSEQUENCES OF REAL ESTATE PRICE APPRECIATION**

Filippo Scoccianti, Bank of Italy

**CROWDING IN OF CONSUMPTION IN AN NEW KEYNESIAN ENDOGENOUS GROWTH MODEL**

Stefan Kuehn, Maastricht University

Co-Authors: Joan Muysken, Maastricht University and Tom van Veen, Maastricht University

**15:30 - 17:30            MONETARY POLICY I (EEA)**

Chairperson: Tommy Sveen, Norges Bank Room C1/017

**THE REAL PREDICTIVE ABILITY OF NEW KEYNESIAN MODELS**

Mu-Chun Wang, Goethe-University Frankfurt

Co-Author: Christian Matthes, New York University

**'REAL TIME' EARLY WARNING INDICATORS FOR COSTLY ASSET PRICE BOOM/BUST CYCLES: A ROLE FOR GLOBAL LIQUIDITY**

Lucia Alessi, European Central Bank

Co-Author: Carsten Detken, European Central Bank

**"LUMPY INVESTMENT AND STATE-DEPENDENT PRICING IN GENERAL EQUILIBRIUM"**

Tommy Sveen, Norges Bank

Co-Authors: Michael Reiter, IHS, Vienna and Lutz Weinke, Duke University

**15:30 - 17:30            NATURAL RESOURCE ECONOMICS I (EEA)**

Chairperson: Michael Hoel, University of Oslo Room C3/012

**SPATIAL ALLOCATION OF PROPERTY RIGHTS – THE CASE OF INTERNATIONAL FISHERY**

Raoul Schneider, Institute of Economics, Ulm University

Co-Authors: Michael Finus, Department of Economics, University of Stirling and Pedro Pintassilgo, Faculty of Economics, University of Algarve

**BUSH MEETS HOTELLING: EFFECTS OF IMPROVED RENEWABLE ENERGY TECHNOLOGY ON GREENHOUSE GAS EMISSIONS.**

Michael Hoel, University of Oslo

**15:30 - 17:30            PENSIONS AND SOCIAL SECURITY (EEA)**

Chairperson: Andreas Irmen, University of Heidelberg Room C3/016

**OPTIMAL ANNUITIZATION WITH BACKGROUND RISK AND EQUITY EXPOSURE DURING RETIREMENT**

Kim Peijnenburg, Tilburg University

Co-Authors: Theo Nijman, Tilburg University and Bas Werker, Tilburg university

**TARGETING RISK LOVERS? INCENTIVES FOR PRIVATE PENSION SAVINGS WITH HETEROGENEOUS RISK PREFERENCES**

Jenny Säve-Söderbergh, Stockholm University

Co-Author: Bo Larsson, Högskolan Dalarna

**PENSION REFORM AND INDIVIDUAL ACCOUNTS**

Julia Le Blanc, Goethe University Frankfurt and CFS

Co-Author: Almuth Scholl, University of Konstanz **POPULATION, PENSIONS, AND ENDOGENOUS ECONOMIC GROWTH**

Andreas Irmen, University of Heidelberg

Co-Author: Burkhard Heer, School of Economics and Management, Free University of Bolzano

**15:30 - 17:30            POLITICAL ECONOMY I (EEA)**

Chairperson: Federico Cingano, Bank of Italy Room C3/022

**POLITICAL INTERGENERATIONAL RISK SHARING**

Vincenzo Galasso, IGIER

Co-Author: Marcello D'Amato, Università di Salerno

**SHADES OF BROWN AND GREEN: PARTY EFFECTS IN PROPORTIONAL ELECTION SYSTEMS**

Olle Folke, Institute for International Economic Studies, Stockholm University

**HETEROGENEOUS LOBBYING EFFICIENCY**

Julien Vauday, Ecole Polytechnique

**POLITICIANS AT WORK: ECONOMIC RETURNS TO POLITICAL CONNECTIONS IN PRODUCT AND FACTOR MARKETS**

Federico Cingano, Bank of Italy

Co-Author: Paolo Pinotti, Banca d'Italia

**15:30 - 17:30            SOCIAL INTERACTIONS (EEA)**

Chairperson: Elena Fumagalli, Università Ca Foscari Venice Room C5/012

**MATCHING AND NETWORK EFFECTS**

Marco van der Leij, University of Alicante

Co-Authors: Marcel Fatichamps, University of Oxford and Sanjeev Goyal, University of Cambridge

**ON THE RELATIONSHIP BETWEEN UNEXPLAINED WAGE GAP AND SOCIAL NETWORK CONNECTIONS FOR ETHNICAL GROUPS**

Ott Toomet, Aarhus School of Business, Aarhus University

Co-Authors: Meredith Rolfe, University of Oxford and Marco van der Leij, University of Alicante

**LIKE OIL AND WATER OR CHOCOLATE AND PEANUT BUTTER? ETHNIC COMPOSITION AND SOCIAL PARTICIPATION OF YOUNG PEOPLE IN ENGLAND**

Elena Fumagalli, Università Ca Foscari Venice

Co-Author: Laura Fumagalli, institute for social and economic research (ISER)

**15:30 - 17:30 WEALTH DISTRIBUTION AND INEQUALITY (EEA)**

Chairperson: Hans Peter Gruener, University of Mannheim Room C5/020

**WEALTH INEQUALITY AND HOUSEHOLD STRUCTURE: US VS. SPAIN**

Olympia Bover, Banco de España

**MEASURING RICHNESS AND POVERTY - A MICRO DATA APPLICATION TO EUROPE AND GERMANY**

Andreas Peichl, IZA Bonn

Co-Authors: Scheicher Christoph, University of Cologne and Thilo Schaefer, University of Cologne

**POLARIZATION UNDER INCOMPLETE MARKETS AND ENDOGENOUS LABOR PRODUCTIVITY**

Francesc Obiols-Homs, Universitat Autònoma de Barcelona

Co-Author: Albert Marcet, IAE-CSIC

**CAPITAL MARKETS, INFORMATION AGGREGATION AND INEQUALITY: THEORY AND EXPERIMENTAL EVIDENCE**

Hans Peter Gruener, University of Mannheim

**15:30 - 17:30 CONTRIBUTED SESSIONS 1**

ESEM: Theoretical and Applied Economics

**15:30 - 17:30 AUCTIONS I (ESEM TAE)**

Chairperson: Angel Hernando-Veciana, Universidad Carlos III Room Q3-1011

**A PURE VARIATION OF RISK IN PRIVATE-VALUE AUCTIONS**

J. Philipp Reiss, Maastricht University

Co-Authors: Oliver Kirchkamp, University of Jena and Karim Sadrieh, University of Magdeburg

**FIRST-PRICE AUCTIONS, SELLER INFORMATION AND COMMITMENT TO SELL**

Frank Rosar, University of Mannheim

**RESALE AND BUNDLING IN AUCTIONS**

Marco Pagnozzi, Università di Napoli Federico II

### **SECOND BEST EFFICIENCY IN AUCTIONS**

Angel Hernando-Veciana, Universidad Carlos III

Co-Author: Fabio Michelucci, California Institute of Technology

## **15:30 - 17:30 REPUTATIONS (ESEM TAE)**

Chairperson: Heiner Schumacher, Goethe-University Frankfurt Room C3/020

### **REPUTATION WHEN ALL TYPES ARE RATIONAL: A MODEL OF ONLINE SELLERS**

In-Uck Park, University of Bristol

Co-Author: Bruno Jullien, Toulouse School of Economics and IDEI

### **REPUTATION WITH LONG RUN PLAYERS AND IMPERFECT OBSERVATION**

Alp Atakan, MEDS/KSM, Northwestern University

Co-Author: Mehmet Ekmekci, MEDS/KSM, Northwestern University

### **EXPERTISE AND BIAS IN DECISION MAKING**

Sylvain Bourjade, Toulouse Business School

Co-Author: Bruno Jullien, Toulouse School of Economics and IDEI

### **THE VALUE OF MONITORING INFORMATION**

Heiner Schumacher, Goethe-University Frankfurt

Co-Author: Jeanine Miklós-Thal, MIT Sloan and ZEW Centre for European Economic Research, Mannheim

## **15:30 - 17:30 AXIOMATIC MODELS (ESEM TAE)**

Chairperson: Jorge Alcalde-Unzu, University of the Basque Country Room C5/018

### **A CENTERED INDEX OF SPATIAL CONCENTRATION: AXIOMATIC APPROACH WITH AN APPLICATION TO POPULATION AND CAPITAL CITIES**

Filipe Campante, Harvard University

Co-Author: Quoc-Anh Do, Singapore Management University

### **MEASURING ECONOMIC INSECURITY**

Conchita D'Ambrosio, Università di Milano-Bicocca and DIW Berlin

Co-Author: Walter Bossert, Department of Economics and CIREQ, University of Montreal

### **ON MEASURING CONSENSUS**

Jorge Alcalde-Unzu, University of the Basque Country

Co-Author: Marc Vorsatz, Fundacion de Estudios de Economia Aplicada

## 15:30 - 17:30      **SEARCH AND MATCHING I (ESEM TAE)**

Chairperson: Ronald Wolthoff, University of Chicago Room C3/015

### **A FRICTIONAL MATCHING MODEL OF TWO-SIDED PLATFORMS**

Yen-Chi Huang, National Central University

Co-Author: Kong-Pin Chen, Academia Sinica

### **ON PRICE DISPERSION, SEARCH EXTERNALITIES, AND THE DIGITAL DIVIDE**

Manfred Nermuth, University of Vienna

Co-Authors: Giacomo Pasini, University of Venice and NETSPAR, Paolo Pin, Dipartimento di Economia Politica - Università degli Studi di Siena and Simon Weidenholzer, University of Vienna

### **COMPETITIVE SEARCH EQUILIBRIUM WITH REHIRING**

Javier Fernandez-Blanco, University Carlos III of Madrid

### **EX ANTE AND EX POST INEFFICIENCY IN SEARCH AND MATCHING MODELS**

Ronald Wolthoff, University of Chicago

## 15:30 - 17:30      **APPLIED INDUSTRIAL ORGANIZATION I (ESEM TAE)**

Chairperson: Golo Henseke, Rostock University, Institute of Economics Room C3/019

### **INCENTIVES TO INVEST AND TO GIVE ACCESS TO NON-REGULATED NEXT GENERATION NETWORKS**

João Vareda, Autoridade da Concorrência

Co-Authors: Duarte Brito, DCSA, Faculdade de Ciências e Tecnologia da Universidade Nova de Lisboa and Pedro Pereira, Autoridade da Concorrência

### **VERTICAL INTEGRATION IN TWO-SIDED MARKETS**

Thomas Tregouet, Department of Economics, Ecole Polytechnique

### **TECHNOLOGY INTENSITY AND (SELF-) SELECTION OF INVENTORS**

Golo Henseke, Rostock University, Institute of Economics

## 15:30 - 17:30      **FINANCIAL ECONOMICS I (ESEM TAE)**

Chairperson: Kirsten Ralf, Ecole Supérieure du Commerce Extérieur Room Q4-0011

### **CREDIT MARKETS, BOARD SIZE AND BOARD COMPOSITION**

Gorm Grønnevet, Norwegian School of Economics and Business Administration

Co-Author: Jack Stecher, Tepper School of Business

### **INTEREST RATES IN TRADE CREDIT MARKETS**

Humberto Moreira, Fundação Getulio Vargas

Co-Authors: Klenio Barbosa, Toulouse School of Economics and Walter Novaes, PUC-Rio

**OPTIMAL FINANCIAL STRUCTURE AND ASSET PRICES**

Johan Hombert, ENSAE-CREST

**PATENTS AS COLLATERAL**

Kirsten Ralf, Ecole Supérieure du Commerce Extérieur

Co-Authors: Bruno Amable, CES Université Paris 1 and Jean-Bernard Chatelain, University of Paris 1

**15:30 - 17:30            INTERNATIONAL TRADE I (ESEM TAE)**

Chairperson: Pedro Ferreira, Fundação Getulio Vargas Room Q4-0003

**FDI AND THE LABOR SHARE IN DEVELOPING COUNTRIES: A THEORY AND SOME EVIDENCE**

Paul Maarek, GREQAM Université aix-marseilles II

Co-Author: Bruno Decreuse, GREQAM

**GRAVITY, PRODUCTIVITY AND THE PATTERN OF PRODUCTION AND TRADE**

James E. Anderson, Boston College

**TRADE IN INTERMEDIATE GOODS AND TOTAL FACTOR PRODUCTIVITY**

Pedro Ferreira, Fundação Getulio Vargas

Co-Author: Alberto Trejos, Incae

**15:30 - 17:30            GROWTH I (ESEM TAE)**

Chairperson: Radoslaw Stefanski, University of Minnesota Room Q4-1009

**A THREE-SECTOR MODEL OF STRUCTURAL TRANSFORMATION AND ECONOMIC DEVELOPMENT**

El-hadj Bah, The University of Auckland

**DETERMINANTS OF LABOR PRODUCTIVITY: AN EMPIRICAL INVESTIGATION OF PRODUCTIVITY DIVERGENCE**

Misbah Tanveer Choudhry, University of Groningen

**GROWTH AND STRUCTURAL TRANSFORMATION**

Akos Valentinyi, University of Southampton

Co-Authors: Berthold Herrendorf, Arizona State University and Richard Rogerson, Arizona State University

**STRUCTURAL TRANSFORMATION AND THE OIL PRICE**

Radoslaw Stefanski, University of Minnesota

**15:30 - 17:30      INDUSTRIAL ORGANIZATION: MERGERS AND COMPETITION (ESEM TAE)**

Chairperson: Markus Reisinger, University of Munich Room C5/-106

**THE ABC OF COMPLEMENTARY PRODUCTS MERGERS**

Yves Schneider, Swiss National Bank

Co-Authors: Simon P. Anderson, University of Virginia and Simon Loertscher, University of Melbourne

**TRIPS UNDER NO ENFORCEMENT OF THE NATIONAL TREATMENT COMMITMENT RULE**

Rafael Morais, getulio vargas foundation

**COMPETITIVE EFFECTS OF VERTICAL INTEGRATION WITH DOWNSTREAM OLIGOPSONY AND OLIGOPOLY**

Markus Reisinger, University of Munich

Co-Author: Simon Loertscher, University of Melbourne

**15:30 - 17:30      CONTRIBUTED SESSIONS 1**

ESEM: Econometrics and Empirical Economics

**15:30 - 17:30      DEMOGRAPHIC ECONOMETRICS (ESEM EEE)**

Chairperson: Michele Belot, Nuffield College Room Q3-0011

**DETERMINANTS OF BIRTHWEIGHT OUTCOMES: QUANTILE REGRESSIONS BASED ON PANEL DATA**

Christian M. Dahl, University of Aarhus

Co-Author: Stefan Bache, University of Aarhus

**CAUGHT IN THE BULIMIC TRAP: THE ADDICTIVE NATURE OF EATING DISORDERS**

Michelle Goeree, University of Southern California

Co-Authors: John Ham, University of Maryland and Danelia Iorio, Autònoma Barcelona

**ANTHROPOMETRY OF LOVE: HEIGHT AND GENDER ASYMMETRIES IN INTERETHNIC MARRIAGES**

Michele Belot, Nuffield College

Co-Author: Jan Fidrmuc, Brunel University

**15:30 - 17:30      INCOMES AND WAGES (ESEM EEE)**

Chairperson: Sarolta Laczó, Toulouse School of Economics (Greqmaq) Room Q3-1003

**HETEROGENEITY IN INCOME PROCESSES**

Andriy Norets, Princeton University

Co-Author: Sam Schulhofer-Wohl, Princeton University

### **INCOME DYNAMICS IN CONTINUOUS TIME**

Mark Trede, Westfälische Wilhelms-Universität Münster

Co-Author: Christian Schluter, University of Southampton

### **A LIFE-CYCLE MODEL OF ENTREPRENEURIAL CHOICE: UNDERSTANDING ENTRY INTO AND EXIT FROM SELF-EMPLOYMENT**

Takanori Adachi, Tokyo Institute of Technology

### **LIMITS TO RISK SHARING IN VILLAGE ECONOMIES**

Sarolta Laczó, Toulouse School of Economics (Gremaq)

## **15:30 - 17:30            APPLIED MACROECONOMETRICS (ESEM EEE)**

Chairperson: Jana Riedel, University of Muenster, Germany Room Q4-1005

### **MARKET FORECASTS IN BRAZIL: PERFORMANCE AND DETERMINANTS**

Fabia Carvalho, Central Bank of Brazil

Co-Author: Andre Minella, Central Bank of Brazil

### **THE ROLE OF TERM STRUCTURE IN THE U.S. MONETARY POLICY RULE: REVISED AND REAL-TIME DATA**

Ramón María-Dolores, Universidad de Murcia

Co-Authors: Juan Miguel Londoño, University of the Vasque Country and Jesus Vazquez, University of the Vasque Country

### **MODELLING THE DYNAMICS OF THE COMBINED RATIO IN FRANCE: EVIDENCE FROM STRUCTURAL CHANGE**

Nadia Sghaier, Economix

Co-Author: Catherine Bruneau, Economix

### **NONLINEAR INTEREST RATE REACTION FUNCTIONS FOR THE UK**

Jana Riedel, University of Muenster, Germany

Co-Author: Ralf Brüggemann, University of Konstanz

## **15:30 - 17:30            PORTFOLIO CHOICE (ESEM EEE)**

Chairperson: Maria Elvira Mancino, University of Firenze Room C3/018

### **SELECTIVITY, MARKET TIMING AND THE MORNINGSTAR STAR-RATING SYSTEM**

Antonios Antypas, University of Piraeus, Department of Banking and Financial Management and Nikolaos Kourogenis, University of Piraeus, Department of Banking and Financial Management

Co-Authors: Guglielmo Maria Caporale, Brunel University, London and Nikitas Pittis, University of Piraeus, Department of Banking and Financial Management

### **UNDERSTANDING PORTFOLIO EFFICIENCY WITH CONDITIONING INFORMATION**



Penaranda Francisco, Universitat Pompeu Fabra

**BUBBLES AND INVESTMENT HORIZONS**

Erik Kole, Econometric Institute, Erasmus University Rotterdam

Co-Author: Nadja Guenster, Maastricht University

**DYNAMIC PORTFOLIO MANAGEMENT: AN APPLICATION OF FOURIER METHOD FOR COVARIANCE ESTIMATION**

Maria Elvira Mancino, University of Firenze

Co-Author: Simona Sanfelici, University of Parma

**15:30 - 17:30      ECONOMETRICS OF AUCTIONS (ESEM EEE)**

Chairperson: Philippe Fevrier, Crest-Lei Room Q4-0007

**QUANTITY-BEFORE-PRICE AUCTION: EVALUATING THE PERFORMANCE OF THE BRAZILIAN EXISTING ENERGY MARKET**

Rodrigo Moita, Ibmec Sao Paulo

Co-Author: Leonardo Rezende, PUC-Rio

**THE ECONOMETRICS OF AUCTIONS WITH ASYMMETRIC ANONYMOUS BIDDERS**

Laurent Lamy, Paris School of Economics (PSE)

**PHASE PLANE ANALYSIS OF WEAKLY ASYMMETRIC AUCTIONS: TWO BASIC EXAMPLES**

Juan Momparler, UNIVERSITY JAUME I

Co-Author: Pablo Gregori, Universitat Jaume I de Castello

**THE NONPARAMETRIC ECONOMETRICS OF COMMON VALUE MODELS**

Philippe Fevrier, Crest-Lei

Co-Author: Xavier D'Haultfoeuille, crest Lei

**15:30 - 17:30      ECONOMETRIC THEORY 1 (ESEM EEE)**

Room Q4-1013

**GENERALIZED METHOD OF TRIMMED MOMENTS**

Pavel Cizek, Tilburg University

**LARGE SAMPLE PROPERTIES OF THE THREE-STEP EUCLIDEAN LIKELIHOOD ESTIMATORS UNDER MODEL MISSPECIFICATION**

Prosper Dovonon, Barclays Wealth

**SIMPLE TESTS FOR EXOGENEITY OF A BINARY EXPLANATORY VARIABLE IN COUNT DATA REGRESSION MODELS**

Kevin Staub, University of Zurich

**MAXIMUM LIKELIHOOD ESTIMATION OF THE MULTIVARIATE NORMAL MIXTURE MODEL**

Jan Magnus, Tilburg University

Co-Author: Otilia Boldea, Tilburg University

## 15:30 - 17:30      **ARCH MODELS 1 (ESEM EEE)**

Chairperson: Peter Boswijk, University of Amsterdam Room C3/017

### **MEASURING VOLATILITY REGIME SWITCHING AND VOLATILITY CONTAGION: A RANGE-BASED VOLATILITY APPROACH**

Min-Hsien Chiang, Institute of International Business, National Cheng Kung University, Tainan

Co-Author: Li-Min Wang, Institute of International Business, National Cheng Kung University, Taiwan

### **PARAMETER ESTIMATION IN NONLINEAR AR-GARCH MODELS**

Mika Meitz, Koc University

Co-Author: Pentti Saikkonen, University of Helsinki

### **OPTIMAL PREDICTIONS OF POWERS OF CONDITIONALLY HETEROSKEDASTIC PROCESSES**

Jean-Michel Zakoian, CREST and Université Lille 3

Co-Author: Christian FRANCO, GREMARS-EQUIPPE University Lille 3

### **METHOD OF MOMENTS ESTIMATION OF GO-GARCH MODELS**

Peter Boswijk, University of Amsterdam

Co-Author: Roy van der Weide, World Bank

## 15:30 - 17:30      **FORECASTING 1 (ESEM EEE)**

Chairperson: L. Vanessa Smith, University of Cambridge Room C5/016

### **A REAL-TIME COMPARISON OF MIXED-FREQUENCY MODELS FOR PREDICTING GDP**

Saruta Benjanuvatra, University of York

### **FORECASTING RANDOM WALKS UNDER DRIFT INSTABILITY**

Andreas Pick, De Nederlandsche Bank

Co-Author: Hashem Pesaran, University of Cambridge

### **FORECASTING INTEREST RATES AND INFLATION: BLUE CHIP CLARIVYANTS OR ECONOMETRICS?**

Albert Lee Chun, Copenhagen Business School, Dept of Finance

### **FORECASTING ECONOMIC AND FINANCIAL VARIABLES WITH GLOBAL VARS**

L. Vanessa Smith, University of Cambridge

Co-Authors: Hashem Pesaran, University of Cambridge and Til Schuermann, Federal Reserve Bank of New York

## 15:30 - 17:30      **EXPECTATIONS AND LEARNING (ESEM EEE)**

Chairperson: Karen Van der Wiel, Tilburg University Room Q3-1007

**SURVEY EXPECTATIONS, LEARNING AND THE MACROECONOMIC PERSISTENCY**

Arturo Ormeno, Universitat Pompeu Fabra

**THE RELEVANCE OF ACCURACY FOR THE IMPACT OF MACROECONOMIC NEWS ON VOLATILITY**

Helinä Laakkonen, University of Helsinki and JyU

Co-Author: Markku Lanne,

**GROWING UP IN BAD TIMES: MACROECONOMIC VOLATILITY AND THE FORMATION OF BELIEFS**

Paola Giuliano, UCLA

Co-Author: antonio spilimbergo, International Monetary Fund

**HAVE YOU HEARD THE NEWS? HOW REAL-LIFE EXPECTATIONS REACT TO PUBLICITY**

Karen Van der Wiel, Tilburg University

**15:30 - 17:30      PANEL DATA: (NON-)STATIONARITY (ESEM EEE)**

Chairperson: Jean-Pierre Urbain, Maastricht University Room C3/011-013

**NOT SO FIXED EFFECTS: CORRELATED STRUCTURAL BREAKS IN PANEL DATA**

Hugo Kruiniger, Queen Mary, University of London

**A SIMPLE PANEL STATIONARITY TEST IN THE PRESENCE OF CROSS-SECTIONAL DEPENDENCE**

Kaddour Hadri, Queen's University Belfast

Co-Author: Eiji Kurozumi, Hitotsubashi University

**PANEL COINTEGRATION RANK TESTING WITH CROSS-SECTION DEPENDENCE**

Josep Lluís Carrion-i-Silvestre, University of Barcelona

Co-Author: Laura Surdeanu, University of Barcelona

**PANEL ERROR CORRECTION TESTING WITH GLOBAL STOCHASTIC TRENDS**

Jean-Pierre Urbain, Maastricht University

Co-Authors: Christian Gengenbach, and Joakim Westerlund, Lund University

**15:30 - 17:30      FINANCIAL ECONOMETRICS 1 (ESEM EEE)**

Chairperson: Bernhard Schipp, TU Dresden Room C5/032

**A NONLINEAR THRESHOLD MODEL FOR THE DEPENDENCE OF EXTREMES OF STATIONARY SEQUENCES**

Oscar Martinez, Universidad Rovira i Virgili

Co-Author: Jose Olmo, City University, London

**DETECTING SPURIOUS JUMPS IN HIGH FREQUENCY DATA**

Pierre Bajgrowicz, HEC-University of Geneva

Co-Author: Olivier Scaillet, Geneva

**MODELING FINANCIAL CONTAGION USING MUTUALLY EXCITING PROCESSES**

Roger Laeven, Tilburg University

Co-Authors: Yacine Aït-Sahalia, Princeton University and Julio Cacho-Diaz, Princeton University

**SELF-EXCITING EXTREME VALUE MODELS FOR STOCK MARKET CRASHES**

Bernhard Schipp, TU Dresden

**17:30 - 18:15          COFFEE BREAK**

**18:15 - 19:30          FISHER-SCHULTZ LECTURE**

ESEM: Theoretical and Applied Economics

**18:15 - 19:30          FISHER-SCHULTZ LECTURE (ESEM TAE/ESEM EEE)**

Chairperson: Roger Myerson, University of Chicago, Nobel Laureate, 2007

Room SAF Building

**AMBIGUITY, AMBIGUITY AVERSION AND MARKETS**

Faruk Gul, Princeton University

**20:00 - 23:00          WELCOME PARTY**