

MEDIA INFORMATION

All media enquiries including registration details:

Teresa Badia
Media Relations
3abadia@empiricbarcelona.es
Mob: + 34 660671757
skype: empiricbarcelona

EEA-ESEM 2009: Congress Programme

MONDAY 24 AUGUST 2009

DAY OVERVIEW

09:30 - 11:30	INVITED SESSIONS 1
11:30 - 12:00	COFFEE BREAK
12:00 - 14:00	CONTRIBUTED SESSIONS 2
14:00 - 15:30	LUNCH
15:30 - 17:30	CONTRIBUTED SESSIONS 3
17:30 - 18:15	COFFEE BREAK
18:15 - 19:30	ECONOMETRIC SOCIETY PRESIDENTIAL ADDRESS

09:30 - 11:30 **INVITED SESSIONS 1**

EEA

09:30 - 11:30 **PERSISTENCE OF POVERTY (EEA)**

Chairperson: Omer Moav, Royal Holloway and Hebrew University of Jerusalem

Organizer: Omer Moav, Royal Holloway and Hebrew University of Jerusalem Room Q3-1007

ASPIRATIONS, SEGREGATION AND OCCUPATIONAL CHOICE

Stefan Napel, University Bayreuth

Co-Authors: Dilip Mookherjee, Boston University and Debraj Ray, New York University and Instituto de Análisis Económico (CSIC)

CULTURAL DIVERSITY AND COMPARATIVE DEVELOPMENT

Quamrul Ashraf, Brown University

Co-Author: Oded Galor, Brown University

CONSPICUOUS CONSUMPTION, HUMAN CAPITAL AND POVERTY

Omer Moav, Royal Holloway and Hebrew University of Jerusalem

Co-Author: Zvika Neeman, Boston University

09:30 - 11:30 **THEORIES OF INTERNAL ORGANIZATION AND VERTICAL INTEGRATION (EEA)**

Chairperson: Jacques Crémer, GREMAQ, University of Toulouse I

Organizer: Jacques Crémer, GREMAQ, University of Toulouse I Room Q3-0007

KNOWLEDGE EXCHANGES IN THE MARKET AND IN THE FIRM

Luis Garicano, London School of Economics

Co-Author: William Fuchs, University of Chicago

ORGANIZATIONAL CONTRACTING

Nino Matouschek, Kellogg School of Management

INCENTIVES AND VERTICAL INTEGRATION

Jacques Crémer, GREMAQ, University of Toulouse I

09:30 - 11:30 **TRADE LIBERALIZATION (EEA)**

Chairperson: Pol Antras, Harvard University

Organizer: Pol Antras, Harvard University Room Q1-1011

THE UNEQUAL EFFECTS OF TRADE ON WORKERS WITH DIFFERENT ABILITIES

Elhanan Helpmann, Harvard University

Co-Authors: Oleg Itskhoki, Harvard University and Stephen Redding, London School of Economics

FACTOR ABUNDANCE, LABOR MARKET RIGIDITIES, AND COMPARATIVE ADVANTAGE

Alejandro Cunat, London School of Economics

Co-Author: Marc Melitz, Princeton University

ON THE ROLE OF MACROECONOMIC AND FINANCIAL FACTORS DURING TRADE LIBERALIZATIONS

Pol Antras, Harvard University

Co-Author: Ricardo Caballero, MIT Department of Economics

09:30 - 11:30 INVITED SESSIONS 1

ESEM: Theoretical and Applied Economics

09:30 - 11:30 GAMES OF INCOMPLETE INFORMATION (ESEM TAE)

Chairperson: Juuso Välimäki, Helsinki School of Economics Room Q3-1011

ROBUST MECHANISM DESIGN AND IMPLEMENTATION

Dirk Bergemann, Yale

THE IMPACT OF INCOMPLETE INFORMATION

Muhamet Yildiz, Princeton University

09:30 - 11:30 INVITED SESSIONS 1

ESEM: Econometrics and Empirical Economics

09:30 - 11:30 ECONOMETRIC MODELING (ESEM EEE)

Chairperson: Herman Bierens, Pennsylvania State University Room Q3-0011

FLEXIBLE MODELLING OF DURATION TIME MODELS

Goeran Kauermann, Bielefeld

CONDITIONAL MOMENT RESTRICTIONS AND TRIANGULAR SIMULTANEOUS EQUATIONS

Jin Hahn, UCLA

11:30 - 12:00 COFFEE BREAK

12:00 - 14:00 CONTRIBUTED SESSIONS 2

EEA

12:00 - 14:00

AGGREGATE EFFECTS OF THE OIL PRICE (EEA)

Chairperson: Daniel Mirza, University of Tours and CEPII Room Q2-1003

DO CHINA AND OIL EXPORTERS INFLUENCE MAJOR CURRENCY CONFIGURATIONS?

Arnaud Mehl, European Central Bank

Co-Author: Marcel Fratzscher, European Central Bank

OIL AND THE EURO AREA ECONOMY

Gert Peersman, Ghent University

Co-Author: Ine Van Robays, Ghent University

OIL PRICE SHOCKS: DEMAND VS SUPPLY IN A TWO-COUNTRY MODE

Alessia Campolmi, Central European University and Magyar Nemzeti Bank

OIL PRICES, GEOGRAPHY AND ENDOGENOUS REGIONALISM : TOO MUCH ADO ABOUT (ALMOST) NOTHING

Daniel Mirza, University of Tours and CEPII

Co-Author: Habib Zitouna, Ecole Supérieure des Sciences Economiques et Commerciales de Tunis

12:00 - 14:00

AUCTIONS I (EEA)

Chairperson: Laurent Lamy, Paris School of Economics (PSE) Room Q2-1005

AFFILIATION AND DEPENDENCE IN AUCTIONS

Luciano de Castro, University of Illinois at Urbana-Champaign

BEST-OF-THREE CONTESTS

Aner Sela, Ben-Gurion University

COMPETITION BETWEEN AUCTION HOUSES: A SHILL BIDDING PERSPECTIVE

Laurent Lamy, Paris School of Economics (PSE)

12:00 - 14:00

BANKING AND FINANCIAL DEVELOPMENT II (EEA)

Chairperson: Olivier Brossard, Toulouse University-LEREPS Room Q1-1003

DO FINANCIAL CONSTRAINTS MATTER FOR FOREIGN MARKET ENTRY? A FIRM-LEVEL EXAMINATION

Joel Stiebale, RWI Essen

REGIONAL BANKS AND ECONOMIC DEVELOPMENT

Hendrik Hakenes, University of Hannover

Co-Authors: Reinhard H. Schmidt, Goethe-University Frankfurt, Department of Finance and Ru Xie, Goethe-University Frankfurt, Department of Finance

BEING A FOREIGNER AMONG DOMESTIC BANKS: ASSET OR LIABILITY?

Neeltje van Horen, Dutch Central Bank

Co-Author: Stijn Claessens, International Monetary Fund

OWNERSHIP CONCENTRATION AND MARKET DISCIPLINE IN THE EUROPEAN BANKING INDUSTRY

Olivier Brossard, Toulouse University-LEREPS

Co-Author: Tristan AUVRAY, Toulouse University

12:00 - 14:00 BEHAVIORAL ECONOMICS I (EEA)

Chairperson: Julia Nafziger, Aarhus University Room C3b/111-113

SHIFTING THE BLAME: ON DELEGATION AND RESPONSIBILITY

Björn Bartling, University of Zurich

Co-Author: Urs Fischbacher, University of Konstanz

FORGETTING WE FORGET: OVERCONFIDENCE AND MEMORY

Keith Ericson, Harvard University

INDECISIVENESS IN BEHAVIORAL WELFARE ECONOMICS

Michael Mandler, Royal Holloway College, University of London

COMMITMENT TO SELF-REWARDS

Julia Nafziger, Aarhus University

Co-Author: Alexander K Koch, Aarhus University

12:00 - 14:00 BUSINESS CYCLES I (EEA)

Room Q1-1011

VINTAGE CAPITAL IN MATCHING MODELS WITH CREDIBLE BARGAINING

Linas Tarasonis, CREST

DYNAMIC HIERARCHICAL FACTOR MODELS

Emanuel Moench, Federal Reserve Bank of New York

Co-Authors: Serena Ng, Columbia University and Simon Potter, Federal Reserve Bank of New York

WAGE RIGIDITY, INSTITUTIONS, AND INFLATION

Fredrik Wulfsberg, Norges Bank

Co-Author: Steinar Holden, University of Oslo

WAR AND PEACE - A NEOCLASSICAL EXPLANATION FOR THE RESPONSE OF PRIVATE CONSUMPTION TO GOVERNMENT SPENDING SHOCKS

Adina Popescu, European Central Bank

12:00 - 14:00 **COMPETITION POLICY (EEA)**

Chairperson: Alexander Rasch, University of Cologne, Department of Economics Room Q2-1009

COMPARING PRE-MERGER NOTIFICATION MECHANISMS. INCENTIVES AND EFFICIENCY OF MANDATORY AND VOLUNTARY SCHEMES

Aldo Gonzalez, University of Chile

Co-Author: Daniel Benitez, World Bank

DETERRENCE OF HORIZONTAL MERGERS: EMPIRICAL EVIDENCE FROM U.S. INDUSTRIES

Jo Seldeslachts, Wzb

PRIVATE ANTITRUST ENFORCEMENT IN THE PRESENCE OF PRE-TRIAL BARGAINING

Sylvain Bourjade, Toulouse Business School

Co-Authors: Patrick Rey, Toulouse School of Economics and IDEI and Paul Seabright, Toulouse School of Economics and IDEI

THE DETERRENCE EFFECT OF EXCLUDING RINGLEADERS FROM LENIENCY PROGRAMS

Alexander Rasch, University of Cologne, Department of Economics

Co-Author: Jesko Herre, University of Cologne, Department of Economics

12:00 - 14:00 **CONSUMER BEHAVIOR: THEORY I (EEA)**

Chairperson: Robertas Zubrickas, University of Zurich Room C3b/013-015

EXISTENCE OF EQUILIBRIA IN A BEWLEY MODEL WITH PERMANENT INCOME SHOCKS

Moritz Kuhn, University of Mannheim

AN AFRIAT THEOREM FOR THE COLLECTIVE MODEL OF HOUSEHOLD CONSUMPTION

Bram De Rock, Ecares, ULB

Co-Authors: Laurens Cherchye, KULeuven and Frederic Vermeulen, CentER, Tilvurg University

HOW EXPOSURE TO MARKETS CAN FAVOR INEQUITY-AVERSE PREFERENCES

Robertas Zubrickas, University of Zurich

12:00 - 14:00 **CORPORATE FINANCE II (EEA)**

Chairperson: Eva Carceles, Stony Brook University Room Q1-1007

EXPERIENCE AND EXPERTISE OF CEOs AND THE PERFORMANCE OF MERGERS AND ACQUISITIONS.

Daniel Metzger, London School of Economics

Co-Author: Claudia Custodio, Department of Management, London School of Economics

MANAGERIAL POWER, STOCK-BASED COMPENSATION, AND FIRM PERFORMANCE: THEORY AND EVIDENCE

Xiangkang Yin, La Trobe University

Co-Authors: Chongwoo Choe, Monash University and Gloria Tian, University of New South Wales

BUY-TO-SELL VERSUS BUY-TO-KEEP: A PRODUCT MARKET THEORY OF BUYOUTS

Joachim Tag, Research Institute of Industrial Economics

Co-Authors: Pehr-Johan Norback, Research Institute of Industrial Economics and Lars Persson, Research Institute of Industrial Economics and CEPR

EQUITY ISSUANCE AND DIVIDEND POLICY UNDER COMMITMENT

Eva Carceles, Stony Brook University

Co-Authors: Alexis Anagnostopoulos, Stony Brook University and Albert Marcet, IAE-CSIC

12:00 - 14:00 CRIME (EEA)

Chairperson: Paolo Vanin, University of Bologna Room Q2-1013

DOES CRIME BREED INEQUALITY? THEORY AND EVIDENCE FROM THE FAVELAS IN RIO DE JANEIRO

Filipe Campante, Harvard University

Co-Author: Igor Barenboim, Rio de Janeiro Municipal Secretariat for Public Management

MOBILE CRIMINALS, IMMOBILE CRIME: AN EFFICIENCY CASE FOR DECENTRALIZED LAW ENFORCEMENT

Martin Gregor, IES, Charles University Prague

Co-Author: Lenka Štaštná, IES, Charles University Prague

"THOU SHALT NOT COVET ...": CRIME, TEMPTATIONS AND MORAL VALUES

Paolo Vanin, University of Bologna

Co-Author: Matteo Cervellati, University of Bologna

12:00 - 14:00 DECISION MAKING OF CHILDREN (EEA)

Chairperson: Juan M. Gallego , TSE and Ld"A Room C5/020

ARE SOCIAL PREFERENCES STABLE IN CHILDHOOD AND ADOLESCENCE? A LARGE-SCALE EXPERIMENT IN AUSTRIA AND SWEDEN

Daniela Rützler, University of Innsbruck

Co-Authors: Martin Kocher, University of Munich, Peter Martinsson, University of Gothenburg, Katarina Nordblom, University of Gothenburg and Matthias Sutter, University of Innsbruck

ENVY AND ALTRUISM IN CHILDREN

Kirsten Häger, Friedrich Schiller University, EIC

GENDER DIFFERENCES IN TIME ALLOCATION OF POOR CHILDREN IN RURAL COLOMBIA

Juan M. Gallego , TSE and Ld"A

Co-Author: Carlos E. Sepulveda, DANE - Bogotá

12:00 - 14:00 ECONOMICS OF EDUCATION I (EEA)

Chairperson: Florentino Felgueroso, Universidad de Oviedo & Fedea Room Q3-0003

ABILITY, SCHOOLING INPUTS AND EARNINGS: EVIDENCE FROM THE NELS

Ozkan Eren, University of Nevada, Las Vegas

DOES UNIVERSITY QUALITY DRIVE INTERNATIONAL STUDENT FLOWS?

Linda Van Bouwel, Katholieke Universiteit Leuven

Co-Author: Reinhilde Veugelers, Katholieke Universiteit Leuven

SCHOOL SORTING: THE EFFECTS OF IMMIGRATION

Lucila Berniell, Universidad Carlos III de Madrid

IMMIGRATION AND STUDENTS' ACHIEVEMENT IN SPAIN

Florentino Felgueroso, Universidad de Oviedo & Fedea

Co-Authors: Pablo Vazquez, Fedea and Natalia Zinovyeva, FEDEA

12:00 - 14:00 ECONOMICS OF THE HOUSEHOLD II (EEA)

Chairperson: Peter Egger, Ifo Institute, LMU Munich Room C5/028

ARE CHILD BENEFITS FUNGIBLE?: EVIDENCE FROM A NATURAL POLICY EXPERIMENT

Panayiota Lyssiotou, University of Cyprus

DRIVING UNDER THE INFLUENCE OF OUR FATHERS

Matthew Lindquist, Stockholm University

Co-Author: Randi Hjalmarsen, University of Maryland

FAMILY INCOME SPLITTING AND THE NUMBER OF CHILDREN

Peter Egger, Ifo Institute, LMU Munich

Co-Author: Doina Radulescu, University of Munich, Center for Economic Studies

12:00 - 14:00 EMPIRICAL FINANCE I (EEA)

Chairperson: Peyton Young, University of Oxford Room Q3-0007

TESTS OF TIME-INVARIANCE BASED ON QUANTILE INDICATORS

Fabio Busetti, Bank of Italy

THE INFLUENCE OF BUY-SIDE ANALYSTS ON MUTUAL FUND TRADING

Stefan Frey, University of Tuebingen

Co-Author: Patrick Herbst, Goethe University Frankfurt

UNDERSTANDING VOLATILITY DYNAMICS IN THE EU-ETS MARKET: LESSONS FROM THE FUTURE

Maria Eugenia Sanin Vazquez, Université catholique de Louvain, CORE

Co-Author: Francesco Violante, FUNDP Namur and CORE-UCLouvain

A MARTINGALE TEST FOR ALPHA

Peyton Young, University of Oxford

Co-Authors: Dean Foster, University of Pennsylvania and Robert Stine, University of Pennsylvania

12:00 - 14:00 ENVIRONMENTAL ECONOMICS I (EEA)

Chairperson: Santiago J. Rubio, University of Valencia Room C1/015

DO INSTITUTIONS AFFECT SUSTAINABILITY?

Jana Stoeber, Hamburg University & Hamburg Institute of International Economics (HWWI)

EXTERNAL BALANCE, DYNAMIC EFFICIENCY, AND THE WELFARE COSTS OF UNILATERAL PERMIT POLICY IN INTERDEPENDENT ECONOMIES

Karl Farmer, University of Graz

Co-Author: Birgit Bednar-Friedl, University of Graz

AGING SOCIETY, HEALTH AND THE ENVIRONMENT

Carlotta Balestra, Catholic University of Louvain, CORE

Co-Author: Davide Dottori, Catholic University of Louvain

NEOCLASSICAL GROWTH, ENVIRONMENT AND TECHNOLOGICAL CHANGE: THE ENVIRONMENTAL KUZNETS CURVE

Santiago J. Rubio, University of Valencia

Co-Authors: José R. García, University of Valencia and José L. Hueso

12:00 - 14:00 EXCHANGE RATES I (EEA)

Chairperson: Philippe Bacchetta, Université de Lausanne Room C3b/005-007

INTERNATIONAL AND INTRA-NATIONAL REAL EXCHANGE RATES: EVIDENCE AND THEORY

Viktoria Hnatkovska, UBC

Co-Author: Michael Devereux, UBC

INTERNATIONAL INVESTMENT POSITIONS AND EXCHANGE RATE DYNAMICS: A DYNAMIC PANEL ANALYSIS

Christian Offermanns, Goethe University Frankfurt

Co-Author: Michael Binder, Goethe University Frankfurt and Center for Financial Studies

THE COMPOSITION OF GOVERNMENT SPENDING AND THE REAL EXCHANGE RATE

Vahagn Galstyan, Trinity College Dublin

Co-Author: Philip Lane, Trinity College Dublin

ON THE UNSTABLE RELATIONSHIP BETWEEN EXCHANGE RATES AND MACROECONOMIC FUNDAMENTALS

Philippe Bacchetta, Université de Lausanne

12:00 - 14:00 FOREIGN DIRECT INVESTMENT I (EEA)

Chairperson: Francisco Veiga, Universidade do Minho Room C3b/009-011

DISTANCE COSTS AND FOREIGN MULTINATIONAL ACTIVITIES.

Farid Toubal, University of Angers, PSE, CEPPI

Co-Author: Joern Kleinert, Eberhard Karls University Tuebingen

FDI SPILLOVERS AND THE ROLE OF LOCAL FINANCIAL MARKETS: EVIDENCE FROM MEXICO

Carolina Villegas Sanchez, University of Houston

FINANCIAL GLOBALIZATION, CONVERGENCE AND GROWTH

Francisco Veiga, Universidade do Minho

Co-Author: Delfim Gomes Neto, Universidade de Vigo

12:00 - 14:00 GROWTH I (EEA)

Chairperson: Ingrid Ott, Kiel Institute for the World Economy Room C3b/103-105

QUALITY AND QUANTITY IN THE PROCESS OF DEVELOPMENT

Ana Hidalgo Cabrillana, University Carlos III de Madrid

Co-Author: Amparo Castelló-Climent, Institute of International Economics

THE POLITICS OF GROWTH: CAN LOBBYING RAISE GROWTH AND WELFARE?

Paulo Júlio, UNL - Department of Economics

FROM MALTHUS TO MODERN GROWTH: CHILD LABOR, SCHOOLING AND HUMAN CAPITA

Edgar Vogel, MEA, University of Mannheim

DETERMINANTS OF GROWTH AND CONVERGENCE IN INDUSTRIALIZED ECONOMIES WITH HETEROGENEOUS ENTREPRENEURS

Ingrid Ott, Kiel Institute for the World Economy

Co-Author: Dirk Dohse, Kiel Institute for the World Economy

12:00 - 14:00 INDUSTRIAL ORGANIZATION II (EEA)

Chairperson: Christian Wey, DIW Berlin Room C3b/107-109

DYNAMICS OF KNOWLEDGE-BASED SERVICE INDUSTRY AND OPEN SOURCE

Silvio Petriconi, Universitat Pompeu Fabra

Co-Author: Doh-Shin Jeon, Universitat Pompeu Fabra and Toulouse School of Economics

BEEFING UP THE COMPETITOR: A MODEL OF ADVERTISING COOPERATION BETWEEN INTERNET SEARCH ENGINES

Geza Sapi, German Institute for Economic Research (DIW Berlin)

Co-Author: Irina Suleymanova, DIW Berlin

ASYMMETRIC PRICE RESPONSES TO ENTRY IN DIFFERENTIATED PRODUCTS MARKETS: TIMING AND DETERMINANTS

Cristian Huse, Stockholm School of Economics

Co-Author: Alessandro Oliveira, Latin American Center for Transportation Economics (LACTE), Aeronautics Institute of Technology, Brazil.

BERTRAND COMPETITION IN MARKETS WITH NETWORK EFFECTS AND SWITCHING COSTS

Christian Wey, DIW Berlin

Co-Author: Irina Suleymanova, DIW Berlin

12:00 - 14:00 INFORMATION AND UNCERTAINTY (EEA)

Chairperson: Jakub Steiner, University of Edinburgh Room C1/009

STRATEGIC COMMUNICATION: SCREENING AND SIGNALING IN A JOURNALIST - EDITOR GAME

Ascension Andina-Diaz, Universidad de Malaga

INFORMATION DISCLOSURE IN INNOVATION CONTESTS

Thomas Rieck, University of Bonn

WHO MATTERS IN COORDINATION PROBLEMS?

Jakub Steiner, University of Edinburgh

Co-Author: Jozsef Sakovics, university of Edinburgh

12:00 - 14:00 INTERNATIONAL FINANCE II (EEA)

Chairperson: Marta Arespa, Universitat Autònoma de Barcelona Room C1/013

THE INTERNATIONAL WEALTH EFFECT: A GLOBAL ERROR-CORRECTING ANALYSIS

Nils Holinski, Maastricht University

Co-Author: Robert Vermeulen, University of Luxembourg

SOVEREIGN RISK PREMIA

Nicola Borri, Boston University

Co-Author: Adrien Verdelhan, Boston University

GAINS FROM FINANCIAL INTEGRATION AND TRADE OPENNESS: A QUANTITATIVE ANALYSIS

Marta Arespa, Universitat Autònoma de Barcelona

12:00 - 14:00 INTERNATIONAL TRADE: PRODUCTIVITY (EEA)

Chairperson: Branislav Saxa, Czech National Bank and CERGE-EI Room C1/017

TRADE COMPLEXITY AND PRODUCTIVITY

Gabor Bekes, MTA Közgazdaságtudományi Intézet

Co-Author: Carlo Altomonte, Bocconi University

WHAT HAPPENS WHEN WAL-MART COMES TO YOUR COUNTRY? MULTINATIONAL FIRMS' ENTRY, PRODUCTIVITY AND INEFFICIENCY

Silvio Contessi, Federal Reserve Bank of St. Louis (research)

PRODUCTIVITY AND THE DECISION TO IMPORT AND EXPORT: THEORY AND EVIDENCE

Beverly Lapham, Queen's University

Co-Author: Hiroyuki Kasahara, University of Western Ontario

LEARNING-BY-EXPORTING OR MANAGERIAL QUALITY? EVIDENCE FROM THE CZECH REPUBLIC

Branislav Saxa, Czech National Bank and CERGE-EI

12:00 - 14:00 LABOR MARKETS: ACTIVE LABOR MARKET PROGRAMS (EEA)

Chairperson: Barbara Hofmann, IAB Room C3/012

DO WAGE SUBSIDIES AFFECT THE SUBSEQUENT EMPLOYMENT STABILITY OF PERMANENT WORKERS?: THE CASE OF SPAIN

Yolanda F. Rebollo Sanz, Universidad Pablo de Olavide

Co-Author: García Pérez José Ignacio,

HOW DO JOB SEARCH REQUIREMENTS AFFECT RESERVATION WAGES OF OLDER UNEMPLOYED WORKERS?

Anton Nivorozhkin, Institute for Employment Research

Co-Authors: Laura Romeu, DZA, The German Centre of Gerontology and Julia Schneider, IAB, Institute for Employment Research

SICK OF BEING ACTIVATED?

Barbara Hofmann, IAB

12:00 - 14:00 MONETARY ECONOMICS I (EEA)

Chairperson: Michele Lenza, European Central Bank Room C3/016

INFORMATIONAL ADVANTAGE AND INFLUENCE OF COMMUNICATING CENTRAL BANKS

Paul Hubert, SciencesPo - OFCE

MONETARY ANALYSIS WITH DISAGGREGATED VARIABLES

Michele Lenza, European Central Bank

Co-Authors: Domenico Giannone, ECB and Lucrezia Reichlin, London Business School

12:00 - 14:00 MONETARY POLICY II (EEA)

Chairperson: Vladimir Sokolov, International College of Economics and Finance Room C3/022

DEBT AND INFLATION RISK IN A MONETARY UNION

Yvonne Adema, Erasmus School of Economics

ANTICIPATED ALTERNATIVE INSTRUMENT-RATE PATHS IN POLICY SIMULATIONS

Stefan Laseen, Sveriges Riksbank

Co-Author: Lars E.O. Svensson, Sveriges Riksbank and Princeton University

DO CENTRAL BANKS REACT TO HOUSE PRICES?

Daria Finocchiaro, Sveriges Riksbank

Co-Author: Virginia Queijo von Heideken, Sveriges Riksbank

THE IMPACT OF OPEN MARKET OPERATIONS ON THE GOVERNMENT BOND MARKET: MICROSTRUCTURE EVIDENCE

Vladimir Sokolov, International College of Economics and Finance

12:00 - 14:00 POLITICAL ECONOMY II (EEA)

Chairperson: Jose G. Montalvo, Universitat Pompeu Fabra Room C5/012

OPIUM FOR THE MASSES? CONFLICT-INDUCED NARCOTICS PRODUCTION IN AFGHANISTAN

Fredrik Willumsen, Department of Economics, University of Oslo

Co-Authors: Jo Thori Lind, Department of Economics, University of Oslo and Karl Ove Moene, Department of Economics, University of Oslo

VIOLENCE, DEMOCRATIZATION AND RULE OF LAW

Matteo Cervellati, University of Bologna

Co-Authors: Piergiuseppe Fortunato, United Nations and Uwe Sunde, University of St.Gallen

ASYMMETRIC INFORMATION, RENT EXTRACTION AND AID EFFICIENCY

Julia Cage, Paris School of Economics

POLITICAL LEADERS, DEVELOPMENT AND CONFLICT

Jose G. Montalvo, Universitat Pompeu Fabra

Co-Authors: Timothy Besley, London School of Economics and Marta Reynal-Querol, Universitat Pompeu Fabra

12:00 - 14:00 POLITICAL ECONOMY: ELECTIONS AND VOTING I (EEA)

Chairperson: Mike Felgenhauer, Mannheim University Room C5/030

DISPROPORTIONATE INFLUENCE? SPECIAL-INTEREST POLITICS UNDER PROPORTIONAL AND MAJORITARIAN ELECTORAL SYSTEMS

Marko Koethenbueger, University of Copenhagen

Co-Authors: Peter Egger, Ifo Institute, LMU Munich and Michael Smart, University of Toronto

DEMOCRATIC PEACE AND ELECTORAL ACCOUNTABILITY

Nicolas Sahuguet, HEC Montréal

Co-Authors: Paola Conconi, and maurizio zanardi,

THE DESIGN OF MIXED ELECTORAL SYSTEMS AND THEIR IMPACT ON ECONOMIC GROWTH: THE ITALIAN REGIONS CASE

A. Laura Baraldi, Second University of Naples

Co-Authors: Maria Rosaria Alfano, Second University of Naples, Maria Rosaria Alfano, Second University of Naples and Maria Rosaria Alfano, Second University of Naples

REVEALING INFORMATION IN ELECTORAL COMPETITION

Mike Felgenhauer, Mannheim University

12:00 - 14:00 CONTRIBUTED SESSIONS 2

ESEM: Theoretical and Applied Economics

12:00 - 14:00 GAME THEORY I (ESEM TAE)

Chairperson: Elias Tsakas, Maastricht University Room C3/020

UNDERSTANDING STABLE MATCHINGS: A NON-COOPERATIVE APPROACH

Yosuke Yasuda, GRIPS

Co-Authors: Michihiro Kandori, University of Tokyo and Fuhito Kojima, Yale University / Stanford University

CONTEXT-DEPENDENT FORWARD INDUCTION

Amanda Friedenber, Arizona State University

Co-Author: Pierpaolo Battigalli, Bocconi University

HIDDEN SYMMETRIES AND FOCAL POINTS

Carlos Alos-Ferrer, University of Konstanz

Co-Author: Christoph Kuzmics, Northwestern University

A REASONING APPROACH TO KNOWLEDGE

Elias Tsakas, Maastricht University

Co-Author: Olivier Gossner, Paris School of Economics, UMR CNRS-EHESS-ENPC-ENS

12:00 - 14:00 BARGAINING (ESEM TAE)

Chairperson: Jihong Lee, Birkbeck College, University of London and Yonsei University Room C3/015

INFORMATIONAL DISADVANTAGE AND BARGAINING POWER

Byoung Heon Jun, Korea University

Co-Author: Sung-Hyuk Ko, ETRI

THE TRADE-OFFS FROM PATTERN BARGAINING WITH UNCERTAIN PRODUCTION COSTS

Anthony Creane, Michigan State University

Co-Author: Carl Davidson, GEP, University of Nottingham

DOVES AND HAWKS, CONSERVATIVES AND PROGRESSIVES IN A TWO-PLAYER BAYESIAN BARGAINING PROBLEM.

Frans Spinnewyn, Katholieke Universiteit Leuven

THE DYNAMICS OF BARGAINING POSTURES: THE ROLE OF A THIRD PARTY

Jihong Lee, Birkbeck College, University of London and Yonsei University

Co-Author: Qingmin Liu, University of Pennsylvania

12:00 - 14:00 CONTRACT THEORY I (ESEM TAE)

Chairperson: David Martimort, Toulouse School of Economics (Idei, Gremaq and EHESS) Room Q3-1011

COMMON AGENCY WITH MORAL HAZARD

Jonathan Weinstein, Northwestern University

Co-Authors: Wioletta Dziuda, Kellogg School of Management and Mehmet Ekmekci, MEDS/KSM, Northwestern University

EXIT OPTIONS IN INCOMPLETE CONTRACTS WITH ASYMMETRIC INFORMATION

Helmut Bester, Free University Berlin

Co-Author: Daniel Krämer, Bonn University

STRATEGIC EFFECTS OF INCOMPLETE AND RENEGOTIATION-PROOF CONTRACTS

Levent Kockesen, Koc University

Co-Author: Emanuele Gerratana,

PUBLIC DELEGATED COMMON AGENCY

12:00 - 14:00 **EXPERIMENTS I (ESEM TAE)**

Chairperson: Sigrid Suetens, Tilburg University Room C3/019

SEQUENTIAL VERSUS SIMULTANEOUS CONTRIBUTIONS TO PUBLIC GOODS: EXPERIMENTAL EVIDENCE

Daniele Nosenzo, University of Nottingham

Co-Authors: Simon Gaechter, Nottingham, Elke Renner, University of Nottingham and Martin Sefton, University of Nottingham

STRATEGIC RISK AND CO-OPERATIVE RELATIONSHIPS: EXPERIMENTAL EVIDENCE

giancarlo spagnolo, University of Rome Tor Vergata

GIFT EXCHANGE IN THE LAB AND IN THE FIELD - IT IS NOT (ONLY) HOW MUCH YOU GIVE ...

Florian Englmaier, University of Munich

Co-Author: Stephen Leider, Harvard

NAKED EXCLUSION IN THE LAB: A BEHAVIORAL APPROACH TO EXCLUSIVE DEALING

Sigrid Suetens, Tilburg University

Co-Authors: Jan Boone, Tilburg University and Wieland Mueller, Tilburg University, CentER & TILEC

12:00 - 14:00 **POLITICAL ECONOMY I (ESEM TAE)**

Chairperson: Francesco Sobbrío, IMT Lucca Room Q4-0003

DOES POLITICAL COMPETITION ELIMINATE RENTS?

Refik Emre Aytimur, Toulouse School of Economics

INFORMATION TRANSMISSION AND INEFFICIENT LOBBYING

Rafael Costa Lima, EPGE\FGV

Co-Author: Humberto Moreira, FGV

POLITICAL ACCOUNTABILITY UNDER SPECIAL INTEREST POLITICS

Georgy Egorov, Harvard University

A CITIZENS-EDITORS MODEL OF NEWS MEDIA

Francesco Sobbrío, IMT Lucca

12:00 - 14:00 **BUSINESS CYCLES I (ESEM TAE)**

Chairperson: Svetlana Boyarchenko, University of Texas, Austin Room Q4-0011

AGGREGATE LIQUIDITY, FINANCIAL CONSTRAINTS AND INVESTMENT

Ander Perez, Universitat Pompeu Fabra

BANK CAPITAL, HOUSING AND CREDIT CONSTRAINTS

Daniel Solomon, Universite de Montreal and CIREQ

Co-Author: Jing Yang, Monetary Assessment and Strategy, Bank of England

COMPLEXITY AND CRISES IN FINANCIAL SYSTEMS

Matthew Willison, Bank of England

Co-Authors: Kartik Anand, King's College London, Simon Brennan, Bank of England, Prasanna Gai, Australian National University and Sujit Kapadia, Bank of England

CREDIT RISK, CREDIT CRUNCH AND CAPITAL STRUCTURE

Svetlana Boyarchenko, University of Texas, Austin

12:00 - 14:00 MONETARY POLICY I (ESEM TAE)

Room Q4-1009

EXPLICIT INTEREST-RATE RULES

Olivier Loisel, Banque de France and CEPREMAP

MONETARY POLICY WITH STATE CONTINGENT INTEREST RATES

Isabel Correia, Banco de Portugal, Universidade Catolica Portuguesa and CEPR

Co-Authors: Bernardino Adao, Banco de Portugal and Pedro Teles, Banco de Portugal, Universidade Catolica Portuguesa and CEPR

THE FED AND THE TERM STRUCTURE: ADDRESSING SIMULTANEITY WITHIN A STRUCTURAL VAR MODEL

Mira Farka, California State University, Fullerton

Co-Author: Amadeu DaSilva, California State University, Fullerton

THE MACROECONOMIC EFFECTS OF EXTERNAL PRESSURES ON MONETARY POLICY

Ricardo Nunes, Federal Reserve Board

Co-Author: Davide Debortoli, UCSD

12:00 - 14:00 LABOR MARKETS I (ESEM TAE)

Chairperson: Eren Inci, Sabanci University Room C5/-106

OVERWORKED AND OVERPAID: FAILURE IN THE MARKET FOR JOB EXPERIENCE

Marko Terviö,

RISING SKILL PREMIUM AND THE DEUNIONIZATION IN THE UNITED STATES

Omer Acikgoz, University of Rochester

Co-Author: Baris Kaymak, Universite de Montreal

SELECTION, SEPARATION, AND UNEMPLOYMENT

Gonul Sengul, University of Texas at Austin

THE OLD-BOY NETWORK AND THE QUALITY OF ENTREPRENEURS

Eren Inci, Sabanci University

Co-Author: Mehmet Baç, Sabanci University

12:00 - 14:00 ENVIRONMENTAL ECONOMICS I (ESEM TAE)

Chairperson: Reyer Gerlagh, University of Manchester Room C5/018

CARBON TAXING AND ALTERNATIVE ENERGY - COMPLEMENTS RATHER THAN SUBSTITUTES

Johan Gars, Institute for International Economic Studies, Stockholm University

OPTION VALUE AND FLEXIBILITY: A GENERAL THEOREM WITH APPLICATIONS

Nicolas Treich, Toulouse School of Economics

Co-Author: François Salanié, Toulouse School of Economics

THIRSTY FACTORIES, HUNGRY FARMERS: INTERSECTORAL IMPACTS OF INDUSTRIAL WATER DEMAND

Pinar Keskin, YALE UNIVERSITY

ASSYMETRIC INFORMATION AND EXHAUSTIBLE-RESOURCE DEPENDENCE

Reyer Gerlagh, University of Manchester

Co-Author: Matti Liski, Helsinki School of Economics

12:00 - 14:00 CONTRIBUTED SESSIONS 2

ESEM: Econometrics and Empirical Economics

DURATION ANALYSIS (ESEM EEE)

Chairperson: Arnab Bhattacharjee, University of St Andrews Room Q3-0011

A COPULA MODEL FOR DEPENDENT COMPETING RISKS.

Ralf Wilke, University of Nottingham

Co-Author: Simon Lo, University of Freiburg

A DURATION HIDDEN MARKOV MODEL FOR THE IDENTIFICATION OF REGIMES IN STOCK MARKET RETURNS

Christos Ntantamis, CREATES, University of Aarhus

THE CAUSAL IMPACT OF UNEMPLOYMENT DURATION ON JOB QUALITY

Matteo Picchio, Université catholique de Louvain

Co-Author: Bart Cockx, Sherppa, Ghent University

TESTING FOR PROPORTIONAL HAZARDS WITH UNRESTRICTED UNIVARIATE UNOBSERVED HETEROGENEITY

Arnab Bhattacharjee, University of St Andrews

12:00 - 14:00 EDUCATIONAL CHOICES (ESEM EEE)

Chairperson: Elodie Alet, Toulouse School of Economics Room Q3-1003

KINDERGARTEN ATTENDANCE AND DECISION MAKERS' POLITICAL LEANING - DIFFERENCE-IN-DIFFERENCES EVIDENCE FROM GERMAN MUNICIPALITIES

Martin Schlotter, Ifo Institute for Economic Research, Munich

KORANIC SCHOOLS IN SENEGAL: AN ACTUAL BARRIER TO FORMAL EDUCATION?

Jean-Luc Demonsant, Universidad de Guanajuato

Co-Author: Pierre Andre, PSE , LEA-INRA

DOES PUBLIC INFORMATION ABOUT SCHOOL QUALITY LEAD TO FLIGHT FROM LOW-ACHIEVING SCHOOLS?

Simon Woodcock, Simon Fraser University

Co-Authors: Jane Friesen, Simon Fraser University and Mohsen Javdani, Simon Fraser University

IS GRADE REPETITION A SECOND CHANCE?

Elodie Alet, Toulouse School of Economics

12:00 - 14:00 WAGES AND GENDER (ESEM EEE)

Chairperson: Astrid Kunze, Norwegian School of Economics and Business Administration Room Q3-1007

GENDER WAGE GAPS RECONSIDERED: A STRUCTURAL APPROACH USING MATCHED EMPLOYER-EMPLOYEE DATA

Cristian Bartolucci, CEMFI

GENDER WAGE DIFFERENTIALS IN ITALY: A STRUCTURAL ESTIMATION APPROACH

Giovanni Sulis, University of Cagliari, Sardinia and CRENoS

A STRUCTURAL MODEL OF GLASS CEILING

Sébastien Roux, CREST-INSEE

Co-Authors: Laurent Gobillon, INED and Dominique Meurs, INED

DO MALE-FEMALE DIFFERENCES IN JOB SEARCH VARY WITH AGE?

Astrid Kunze, Norwegian School of Economics and Business Administration

Co-Author: Ken R. Troske, University of Kentuck

12:00 - 14:00 MONETARY MACROECONOMICS (ESEM EEE)

Chairperson: Marie-Hélène Gagnon, Univeristé Laval Room Q4-1005

LIKELIHOOD-BASED RECURSIVE TESTS OF THE ADAPTIVE LEARNING HYPOTHESIS

Luca Fanelli, Department of Statistics, University of Bologna

ARE GOVERNMENT BONDS RISKY ASSETS?

Olga Klinkowska, Universitat Autònoma de Barcelona

Co-Authors: Abhay Abhyankar, University of Edinburgh and Soyeon Lee,

THE DYNAMICS OF FINANCIAL CRISES AND THE RISK TO DEFEND THE EXCHANGE RATE

Bernhard Herz, University of Bayreuth

Co-Author: Christian Bauer, Universität Bayreuth

THE IMPACT OF POLITICAL CONVERGENCE ON TESTS OF FINANCIAL INTEGRATION

Marie-Hélène Gagnon, Université Laval

Co-Authors: Marie-Claude Beaulieu, Université Laval and Lynda Khalaf, Carleton University

12:00 - 14:00 RISK (ESEM EEE)

Chairperson: Aurobindo Ghosh, Singapore Management University Room C3/018

ARE RISK PREFERENCES STABLE ACROSS CONTEXTS? EVIDENCE FROM INSURANCE DATA

Levon Barseghyan, Cornell University

Co-Authors: Jeffrey Prince, Cornell University and Joshua Teitelbaum, Cornell University

WEIGHTED EXPECTED SHORTFALL ESTIMATORS

Andrei Valentin Tanase, University of Rome Tor Vergata

Co-Author: Samantha Leorato, University of Rome Tor Vergata

TESTING DOWNSIDE RISK EFFICIENCY UNDER MARKET DISTRESS

Jesus Gonzalo, Universidad Carlos III de Madrid

Co-Author: Jose Olmo, City University, London

RISKING RETURNS: MOVING FROM PUBLIC TO PRIVATE EQUITY

Aurobindo Ghosh, Singapore Management University

12:00 - 14:00 INCENTIVES IN THE FIRM (ESEM EEE)

Chairperson: Elisabetta Trevisan, Tilburg University Room Q4-0007

DO FINANCIAL FACTORS AFFECT THE CAPITAL-LABOUR RATIO? EVIDENCE FROM UK FIRM-LEVEL DATA

Marina Spaliara, University of Loughborough

TEAMWORK AND THE COMMERCIALIZATION OF INVENTIONS

Carlos Serrano, University of Toronto

Co-Author: Thomas Astebro, HEC School of Management, Paris

INCIDENCE AND GROWTH OF PATENT THICKETS - THE IMPACT OF TECHNOLOGICAL OPPORTUNITIES AND COMPLEXITY

Georg von Graevenitz, Ludwig Maximilians University

Co-Authors: Dietmar Harhoff, Ludwig Maximilians University and Stefan Wagner, Ludwig Maximilians University

ENFORCEMENT OF EMPLOYMENT PROTECTION AND THE HIRING BEHAVIOR OF FIRMS. EVIDENCE FROM A LARGE ITALIAN REGION

Elisabetta Trevisan, Tilburg University

12:00 - 14:00 ECONOMETRIC THEORY 2 (ESEM EEE)

Chairperson: Maria Karlsson, Department of Statistics, Umeå University Room Q4-1013

SMOOTHNESS ADAPTIVE AVERAGE DERIVATIVE ESTIMATION

Victoria Zinde-Walsh, McGill University

Co-Author: Marcia Schafgans, London School of Economics and Political Science

TESTING FOR BIVARIATE STOCHASTIC DOMINANCE USING INEQUALITY RESTRICTIONS

Brennan Thompson, Ryerson University

Co-Author: Thanasis Stengos, University of Guelph

ALTERNATIVE ESTIMATING AND TESTING EMPIRICAL STRATEGIES FOR FRACTIONAL REGRESSION MODELS

Joaquim Ramalho, University of Evora

Co-Authors: Jose Murteira, University of Coimbra and Esmeralda Ramalho, University of Evora

LOCAL POLYNOMIAL REGRESSION WITH TRUNCATED OR CENSORED RESPONSE

Maria Karlsson, Department of Statistics, Umeå University

Co-Authors: Eva Cantoni, Department of Econometrics, University of Geneva and Xavier de Luna, Department of Statics, Umeå University

12:00 - 14:00 COINTEGRATION (ESEM EEE)

Chairperson: Anders Rahbek, University of Copenhagen Room C5/016

TESTING FOR COINTEGRATION IN HIGH-DIMENSIONAL SYSTEMS

Jorg Breitung, Bonn

Co-Author: Gianluca Cubadda, Universita di Roma "Tor Vergata"

A BOOTSTRAP ALGORITHM FOR TESTING COINTEGRATION RANK IN VAR MODELS IN THE PRESENCE OF STATIONARY VARIABLES.

Anders Rygh Swensen, University of Oslo

ROBUST INFERENCE IN COINTEGRATED SYSTEMS WITH NEARLY INTEGRATED REGRESSORS

Tassos Magdalinos, University of Nottingham

Co-Author: Peter C. B. Phillips, Yale University

CO-INTEGRATION RANK TESTING UNDER CONDITIONAL HETEROSKEDASTICITY

Anders Rahbek, University of Copenhagen

Co-Authors: Giuseppe Cavaliere, University of Bologna and Robert Taylor, University of Nottingham

12:00 - 14:00 VOLATILITY 1 (ESEM EEE)

Chairperson: Philippe Deschamps, University of Fribourg Room C5/034

MEASURING CAUSALITY BETWEEN VOLATILITY AND RETURNS WITH HIGH-FREQUENCY DATA

Abderrahim Taamouti, Universidad Carlos III de Madrid, Economics

Co-Authors: Jean-Marie Dufour, McGill University, René Garcia, and René Garcia,

ESTIMATING REALIZED SPOT VOLATILITY WITH NOISY HIGH-FREQUENCY DATA

Yang Zu, University of Amsterdam

Co-Author: Peter Boswijk, University of Amsterdam

SPOT VOLATILITY ESTIMATION WITH NONPARAMETRIC LOCAL REGRESSION

Isabel Casas, CREATES (University of Aarhus)

Co-Author: Irene Gijbels, K.U. Leuven

BAYESIAN ESTIMATION OF AN EXTENDED LOCAL SCALE STOCHASTIC VOLATILITY MODEL

Philippe Deschamps, University of Fribourg

12:00 - 14:00 APPLIED TIME-SERIES ECONOMETRICS (ESEM EEE)

Chairperson: Inmaculada Martínez-Zarzoso, University of Göttingen Room C3/017

ROBUST BACKTESTING TESTS FOR VALUE-AT-RISK MODELS

Jose Olmo, City University, London

Co-Author: Juan Carlos Escanciano, Indiana University

ON THE REALIZED VOLATILITY OF THE ECX EMISSIONS 2008 FUTURES CONTRACT: DISTRIBUTION, DYNAMICS AND FORECASTING

Julien Chevallier, Grantham Institute for Climate Change, Imperial College London

Co-Author: Benoît Sévi, University of Angers (GRANEM)

NONLINEAR COINTEGRATION ANALYSIS AND THE ENVIRONMENTAL KUZNETS CURVE

Martin Wagner, Institute for Advanced Studies Vienna

Co-Author: Seung Hyun Hong, Concordia University Montreal

THE LOG OF GRAVITY REVISITED

Inmaculada Martínez-Zarzoso, University of Göttingen

Co-Authors: Felicitas Nowak Lehmann D., University of Goettingen and Sebastian Vollmer, University of Göttingen

14:00 - 15:30 **LUNCH**

15:30 - 17:30 **CONTRIBUTED SESSIONS 3**

EEA

15:30 - 17:30 **AGENCY, FAIRNESS AND CONTRACTS (EEA)**

Chairperson: Oleg Shchetinin, Toulouse School of Economics Room C3b/111-113

INCENTIVES AND THE SORTING OF ALTRUISTIC AGENTS INTO STREET-LEVEL BUREAUCRACIES

Margaretha Buurman, Erasmus University Rotterdam ESE

Co-Author: Robert Dur, Erasmus University Rotterdam ESE, Tinbergen Institute, CESifo, IZA

OPTIMAL INCENTIVES UNDER COSTLY CONTRACTING

Ola Kvaloy, University of Stavanger

Co-Author: Trond Olsen,

CONTRACTING UNDER RECIPROCAL ALTRUISM

Oleg Shchetinin, Toulouse School of Economics

15:30 - 17:30 **ASSET PRICING I (EEA)**

Chairperson: Herve Roche, California Polytechnic State University Room Q1-1003

ASSET PRICES, FUNDS' SIZE AND PORTFOLIO WEIGHTS IN EQUILIBRIUM WITH HETEROGENEOUS AND LONG-LIVED FUNDS

Semyon Malamud, ETH Zurich

Co-Author: Jaksa Cvitanic, Caltech, Pasadena

ARBITRAGE OPPORTUNITIES: A BLESSING OR A CURSE?

Roman Kozhan, Warwick Business School

Co-Author: Wing Wah Tham, Erasmus University Rotterdam

ASSET SELECTION AND UNDER-DIVERSIFICATION WITH FINANCIAL CONSTRAINTS AND INCOME: IMPLICATIONS FOR HOUSEHOLD PORTFOLIO STUDIES

Herve Roche, California Polytechnic State University

Co-Author: Stathis Tompaidis, McCombs School of Business, University of Texas at Austin

15:30 - 17:30 **BEHAVIORAL CONTRACT THEORY (EEA)**

Chairperson: Holger Herz, University of Zurich Room Q2-1003

CONTRACTUAL AND ORGANIZATIONAL STRUCTURE WITH RECIPROCAL AGENTS

Florian Englmaier, University of Munich

Co-Author: Stephen Leider, Harvard

INSURANCE AND PERCEPTIONS: HOW TO SCREEN OPTIMISTS AND PESSIMISTS

Johannes Spinnewijn, Massachusetts Institute of Technology

SOCIAL INTERACTION, CO-WORKER ALTRUISM, AND INCENTIVES

Joeri Sol, phd-student

Co-Author: Robert Dur, Erasmus University Rotterdam ESE, Tinbergen Institute, CESifo, IZA

AUTHORITY, DELEGATION AND INCENTIVES IN ORGANIZATIONS

Holger Herz, University of Zurich

15:30 - 17:30 **BUSINESS CYCLES AND AGGREGATE SHOCKS (EEA)**

Chairperson: Kevin J. Lansing, Federal Reserve Bank of San Francisco Room Q1-1007

MACROECONOMIC DYNAMICS AND SHOCKS IN THE EURO AREA: EVIDENCE FROM DSGE MODEL-BASED IDENTIFICATION IN A DATA-RICH ENVIRONMENT

Pooyan Amir Ahmadi, Humboldt University Berlin

TECHNOLOGY SHOCKS, HOURS WORKED, AND FACTOR SUBSTITUTABILITY

Peter McAdam, European Central Bank

Co-Authors: Cristiano Cantore, University of Kent and Miguel Leon-Ledesma, University of Kent

COMMODITY PRICE SHOCKS AND REAL BUSINESS CYCLES IN SMALL COMMODITY-EXPORTING ECONOMY

Valery Charnavoki, Universidad Carlos III de Madrid

SPECULATIVE GROWTH AND OVERREACTION TO TECHNOLOGY SHOCKS

Kevin J. Lansing, Federal Reserve Bank of San Francisco

15:30 - 17:30 **CORPORATE FINANCE III (EEA)**

Chairperson: Teodora Paligorova, Bank of Canada Room Q2-1005

SCARCE MONITORING CAPITAL, UNDERPRICING OF IPOS AND DISCRIMINATION BETWEEN INVESTORS

Sergei Kovbasyuk, TSE

NO BANK, ONE BANK, SEVERAL BANKS; DOES IT MATTER FOR FIRMS' INVESTMENT?

Sonia Ruano, Bank of Spain

Co-Authors: Alexander Karaivanov, Simon Fraser University, Jesús Saurina, Banco de España and Robert Townsend, MIT

BUSY BOARDS IN A TWO-TIER SYSTEM: OLD-BOYS NETWORK OR EFFICIENT MONITORING TECHNOLOGY?

Michael Wolff, University Karlsruhe (TH)

Co-Authors: Jana Oehmichen, University Karlsruhe (TH) and Marc Steffen Rapp, Center for Entrepreneurial and Financial Studies (CEFS)

CORPORATE RISK-TAKING AND OWNERSHIP STRUCTURE

Teodora Paligorova, Bank of Canada

15:30 - 17:30 DEBT AND CRISES IN EMERGING MARKETS (EEA)

Chairperson: Almira Buzaushina, University of Bonn Room Q2-1009

SOVEREIGN DEFAULT AND NEGOTIATION: RECOVERY RATES, INTEREST RATE SPREADS, AND CREDIT HISTORY

Tamon Asonuma, Boston University

SOVEREIGN DEFAULT, INTERNATIONAL LENDING AND TRADE

Robert Zymek, GPEFM, Universitat Pompeu Fabra

INTERNATIONAL FINANCIAL SHOCKS IN EMERGING MARKETS

Almira Buzaushina, University of Bonn

Co-Author: Michael Brei, Université d'Evry Val D'Essonne

15:30 - 17:30 DEVELOPMENT I (EEA)

Chairperson: Heng Chen, University of Zurich Room Q1-1011

ESTIMATING THE LONG-RUN RELATIONSHIP BETWEEN INCOME INEQUALITY AND ECONOMIC DEVELOPMENT

Tuomas Malinen, University of Helsinki

RE-EVALUATING CONDITIONAL CASH TRANSFERS: IS THE OPORTUNIDADES PRIMARY SCHOOL STIPEND NECESSARY?

Marta Rubio-Codina, Institute for Fiscal Studies

Co-Author: Orazio Attanasio, University College of London

THE COMPETITION BETWEEN RELATIONSHIP-BASED MICROFINANCE AND TRANSACTION LENDING

Jan Schrader, Heidelberg University

UNDERDEVELOPMENT OF FINANCIAL MARKETS AND EXCESS CONSUMPTION VOLATILITY IN DEVELOPING COUNTRIES

Heng Chen, University of Zurich

15:30 - 17:30 ECONOMICS OF THE HOUSEHOLD: INTRA-FAMILY ALLOCATION (EEA)

MOTIVES FOR PARENTAL MONEY TRANSFERS IN EUROPE

Javier Olivera, KULeuven

TIME ALLOCATION, GENDER AND NORMS: EVIDENCE FROM POST-GENOCIDE RWANDA

Kati Schindler, DIW Berlin

ESTIMATING THE ECONOMIES OF SCALE AND THE SHARING RULE IN A COLLECTIVE HOUSEHOLD MODEL

Michael Gerfin, Department of Economics, University of Bern

15:30 - 17:30 EDUCATION AND TRAINING (EEA)

Chairperson: Stefan Wolter, University of Bern Room Q2-1013

THE EFFECT OF FINANCIAL GRANTS ON CONTINUOUS TRAINING INVESTMENTS OF EMPLOYERS

Katja Görlitz, RWI Essen

YOU LIVE AND LEARN: PRIVATE-SECTOR TRAINING IN GERMANY

Ulf Rinne, IZA

IS IT WORTHWHILE TO FINISH? YOUTH JOB-TRAINING PROGRAMMES AND LOW COMPLETION RATE: THE CASE OF PROJOVEN-PERU

Henry Espinoza, Maastricht University

MONEY MATTERS – EVIDENCE FROM A LARGE-SCALE RANDOMIZED FIELD EXPERIMENT WITH VOUCHERS FOR ADULT TRAINING

Stefan Wolter, University of Bern

Co-Author: Dolores Messer, University of Bern

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

Chairperson: Xiaoheng Zhang, The Economic and Social Research Institute, Ireland Room Q3-0003

ARE ADVERTISING AND R&D COMPLEMENTS?

Georg von Graevenitz, Ludwig Maximilians University

Co-Author: Philipp Sandner, Ludwig Maximilians University

MANAGERIAL EFFORT, AGENCY, AND INDUSTRIAL EVOLUTION

Esra Durceylan-Kaygusuz, Bilkent University

MARKET STRUCTURE AND INNOVATION: A DYNAMIC ANALYSIS OF THE GLOBAL AUTOMOBILE INDUSTRY

Aamir Hashmi, National University of Singapore

Co-Author: Johannes Van Biesebroeck, University of Toronto

THE DYNAMICS OF MULTINATIONALS EXPANSION IN THE EUROPEAN PHARMACEUTICAL INDUSTRY

Xiaoheng Zhang, The Economic and Social Research Institute, Ireland

Co-Author: Franco Mariuzzo

15:30 - 17:30 EUROPEAN LABOR MARKETS (EEA)

Chairperson: Mario Mechtel, University of Tuebingen Room Q3-0007

FLEXICURITY PATHWAYS IN ITALY: LEARNING FROM DENMARK?

Marianna Madia, AREL

Co-Author: Caterina Giannetti, GSBC - Friedrich Schiller University Jena, University of Siena

EU ENLARGEMENT, ECONOMIC INTERDEPENDENCE AND THE LABOR MARKETS IN 'OLD' AND 'NEW' MEMBER STATES

Alessia Lo Turco, Polytechnic University of Marche

Co-Author: Aleksandra Parteka, Gdansk University of Technology

IMPACTS OF MINIMUM WAGES - A MICRO DATA ANALYSIS FOR THE GERMAN CONSTRUCTION SECTOR

Marion Koenig, Institute for Employment Research

Co-Author: Joachim Moeller, Institute for Employment Research

POLITICAL CYCLES IN ACTIVE LABOR MARKET POLICIES

Mario Mechtel, University of Tuebingen

Co-Author: Niklas Potrafke, University of Konstanz

15:30 - 17:30 EVOLUTION AND LEARNING (EEA)

Chairperson: Ana B. Ania, University of Munich Room C1/009

EVOLUTIONARY STABILITY OF DISCRIMINATION UNDER OBSERVABILITY

Florian Herold, Northwestern University, Kellogg, MEDS

Co-Author: Christoph Kuzmics, Northwestern University

CURSED EQUILIBRIUM: A THEORETICAL REINTERPRETATION AND ITS LEARNING FOUNDATION

Astrid Gamba, Bocconi University

PAYING ATTENTION TO PAYOFFS IN ANALOGY-BASED LEARNING

Topi Miettinen, SITE, Stockholm School of Economics

THE OPEN METHOD OF COORDINATION (OMC) AS AN EVOLUTIONARY LEARNING PROCESS

Ana B. Ania, University of Munich

Co-Author: Andreas Wagener, University of Hannover

15:30 - 17:30 EXPERIMENTAL ECONOMICS I (EEA)

Chairperson: Bodo Vogt, Otto-von-Guericke-University Magdeburg Room C1/-124

LIES IN DISGUISE - AN EXPERIMENTAL STUDY ON CHEATING

Urs Fischbacher, University of Konstanz

Co-Author: Franziska Heusi, Thurgau Institute of Economics

TECHNOLOGY ADOPTION IN CRITICAL MASS GAMES: THEORY AND EXPERIMENTAL EVIDENCE

Irina Suleymanova, DIW Berlin

Co-Authors: Claudia Keser, Georg-August-Universität-Göttingen and Christian Wey, DIW Berlin

SIGNALING WITHOUT COMMON PRIOR: AN EXPERIMENT

Michalis Drouvelis, University of York

Co-Authors: Wieland Mueller, Tilburg University, CentER & TILEC and Alex Possajennikov, University of Nottingham

THE ST. PETERSBURG PARADOX DESPITE RISK-SEEKING PREFERENCES: AN EXPERIMENTAL STUDY

Bodo Vogt, Otto-von-Guericke-University Magdeburg

Co-Author: Eike Benjamin Kroll, Otto-von-Guericke-University Magdeburg

15:30 - 17:30 FINANCIAL CRISIS AND BANKING (EEA)

Chairperson: Ralph De Haas, European Bank for Reconstruction and Development Room C3/011-013

FINANCIAL LIBERALIZATION AND BANKING CRISES

Choudhry Tanveer Shehzad, University of Groningen

Co-Author: Jakob De Haan, University of Groningen

INTRA-INDUSTRY CONTAGION EFFECTS OF EARNINGS SURPRISES IN THE BANKING SECTOR

Marcel Prokopczuk, University of Mannheim

A MARKET-BASED MEASURE OF CREDIT QUALITY AND BANKS' PERFORMANCE DURING THE SUBPRIME CRISIS

Martin Knaup, CentER - Tilburg University

Co-Author: Wolf Wagner, CentER, European Banking Center, TILEC, and Department of Economics, Tilburg University

THE STRATEGIC BEHAVIOR OF BANKS DURING A FINANCIAL CRISIS: EVIDENCE FROM THE SYNDICATED LOAN MARKET

Ralph De Haas, European Bank for Reconstruction and Development

Co-Author: Neeltje van Horen, Dutch Central Bank

15:30 - 17:30 FINANCIAL INTEGRATION I (EEA)

Chairperson: David Buettner, University of Marburg Room C3b/005-007

INTRADAY INFORMATION FLOW ON THE EUROPEAN STOCK MARKETS

Evzen Kocenda, Charles University, CERGE

Co-Author: Jan Hanousek, Charles University, CERGE

SOVEREIGN BOND MARKET INTEGRATION: THE EURO, TRADING PLATFORMS AND FINANCIAL CRISES

Alexander Schulz, Deutsche Bundesbank

Co-Author: Guntram WOLFF, European Commission

THE IMPACT OF FOREIGN MACROECONOMIC NEWS ON FINANCIAL MARKETS IN THE CZECH REPUBLIC, HUNGARY, AND POLAND

David Buettner, University of Marburg

Co-Authors: Bernd Hayo, Philipps-University Marburg and Matthias Neuenkirch, Philipps-University Marburg

15:30 - 17:30 FOREIGN DIRECT INVESTMENT II (EEA)

Chairperson: Uwe Böwer, European Commission, DG ECFIN Room C3b/103-105

MULTINATIONAL OWNERSHIP, INTELLECTUAL PROPERTY RIGHTS AND KNOWLEDGE DIFFUSION FROM FDI

Roger Smeets, Netherlands Bureau for Economic Policy Analysis

Co-Author: Albert de Vaal, Radboud University Nijmegen

FIRM-SPECIFIC FACTOR MARKET CONSTRAINTS AND FDI: EVIDENCE FROM GERMANY

Anselm Mattes, IAW Tuebingen

Co-Authors: Christian Arndt, IAW Tuebingen and Claudia Buch, Uni Tuebingen and IAW

OUTWARD FDI FROM EMERGING MARKETS: EVIDENCE FROM FIRM-LEVEL M&A DATA

Uwe Böwer, European Commission, DG ECFIN

Co-Authors: David Fernandez, European Central Bank and Christian Thimann, European Central Bank

15:30 - 17:30 GROWTH II (EEA)

Chairperson: Valeri Sorolla, Universitat Autònoma de Barcelona Room C3b/107-109

CORRUPTION AND ETHNOLINGUISTIC FRACTIONALIZATION IN A THEORETICAL GROWTH MODEL

Raffaella Coppier, University of Macerata

INTERNATIONAL TRADE, NATURAL RESOURCE ABUNDANCE AND ECONOMIC GROWTH

Beatriz Gaitan, University of Bern

Co-Author: Terry Roe, University of Minnesota

INNOVATIONS & THE EMERGENCE OF SUSTAINED GROWTH

Petros Milionis, Brown University

Co-Author: Mariko Jasmin Klasing, University of St. Gallen

A GENERAL FRAMEWORK FOR GROWTH MODELS WITH NON COMPETITIVE LABOR AND PRODUCT MARKETS AND DISEQUILIBRIUM UNEMPLOYMENT

Valeri Sorolla, Universitat Autònoma de Barcelona

Co-Author: Xavier Raurich, Universitat de Barcelona

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

Chairperson: Bettina Peters, ZEW Centre for European Economic Research Room C1/015

EVALUATING THE INDUSTRIAL CO-OPERATIVE RESEARCH NETWORKS – HOW DO STRUCTURES AND INTERACTIONS CONTRIBUTE TO SUCCESS OF THE PROGRAMME?

Michael Rothgang, RWI Essen

Co-Authors: Bernhard Lageman, RWI Essen and Matthias Peistrup, RWI Essen

ON COMPETITION AND THE STRATEGIC MANAGEMENT OF INTELLECTUAL PROPERTY IN OLIGOPOLY

Jos Jansen, Max Planck Institute, Bonn

STARTING AN R&D PROJECT UNDER UNCERTAINTY

Bettina Peters, ZEW Centre for European Economic Research

Co-Authors: Sabien Dobbelaere, Free University of Amsterdam and Roland Iwan Luttens, Ghent University

15:30 - 17:30 INTERGENERATIONAL MOBILITY (EEA)

Chairperson: Manuel Bagues, Universidad Carlos III Room C1/013

INTERGENERATIONAL TOP INCOME MOBILITY IN SWEDEN – A COMBINATION OF EQUAL OPPORTUNITY AND CAPITALISTIC DYNASTIES

Daniel Waldenström, Research Institute of Industrial Economics

Co-Authors: Anders Björklund, SOFI, Stockholm University and Jesper Roine, SITE, Stockholm School of Economics

ACADEMIC DYNASTIES

Giovanna Labartino, Bocconi University

Co-Authors: Ruben Durante, Brown University, Department of Economics, Roberto Perotti, Bocconi University and Guido Tabellini, Bocconi University

TOP CIVIL SERVICE: MERITOCRACY OR NEPOTISM?

Manuel Bagues, Universidad Carlos III

Co-Author: Berta Esteve-Volart, York University

15:30 - 17:30 INTERNATIONAL FACTOR MOBILITY (EEA)

Chairperson: Lena Calahorrano, RWTH Aachen University Room C1/017

FINANCIAL DEVELOPMENT AND THE PATTERNS OF INTERNATIONAL CAPITAL FLOWS

Haiping Zhang, School of Economics, Singapore Management University

Co-Author: Jürgen Von Hagen, University of Bonn

REMITTANCES, CAPITAL FLOWS AND FINANCIAL DEVELOPMENT DURING THE MASS MIGRATION PERIOD, 1870-1913

Rui Esteves, University of Oxford

Co-Author: David Khoudour-Casteras, CEPII

WHY DON'T LABOR AND CAPITAL FLOW BETWEEN YOUNG AND OLD COUNTRIES?

Lena Calahorrano, RWTH Aachen University

Co-Author: Philipp an de Meulen, RWTH Aachen University

15:30 - 17:30 INTERNATIONAL TRADE AND ECONOMIC INTEGRATION I (EEA)

Chairperson: Vincent Vicard, Banque de France Room C3/012

ON SUBSIDIES IN TRADE AGREEMENTS

Philip Sauré, Swiss National Bank

ARE FREE TRADE AGREEMENTS CONTAGIOUS?

Dany Jaimovich, GRADUATE INSTITUTE, GENEVA

Co-Author: Richard Baldwin, Graduate Institute

NATIONAL BORDERS MATTER...THEIR DRAWING TOO

Vincent Vicard, Banque de France

Co-Author: Emmanuelle Lavallée, University Paris-Dauphine

15:30 - 17:30 LABOR MARKETS AND GENDER (EEA)

Chairperson: Patricia Funk, Universitat Pompeu Fabra Room C3/016

PEER GROUPS AND EMPLOYMENT OUTCOMES: EVIDENCE BASED ON CONDITIONAL RANDOM ASSIGNMENT IN THE U.S. ARMY

Seo Yeon Hong, RAND

Co-Authors: Pinar Karaca-Mandic, University of Minnesota and Nicole Maestas, RAND

SEXUAL ORIENTATION AND HOUSEHOLD DECISION MAKING. SAME-SEX COUPLES' BALANCE OF POWER AND LABOR SUPPLY CHOICES

Sonia Orefice, Universidad de Alicante

DO ATTENTIVE FATHERS ESCAPE THE MOTHERHOOD WAGE PENALTY? THE FATHERHOOD WAGE PREMIUM REVISITED

Ingeborg F. Solli, University of Stavanger

BEYOND THE GLASS CEILING: DOES GENDER MATTER?

Patricia Funk, Universitat Pompeu Fabra

Co-Author: Renee Adams, UQ Business School

15:30 - 17:30 MONETARY POLICY AND FINANCIAL MARKETS I (EEA)

Chairperson: Jose Luis Peydró, European Central Bank Room C3/022

CONTAGION AMONG INTERBANK MONEY MARKETS DURING THE SUBPRIME CRISIS

Puriya Abbassi, University of Mainz

Co-Author: Isabel Schnabel, University of Mainz, CEPR and MPI Bonn

CREDIT AND INFLATION UNDER BORROWER'S LACK OF COMMITMENT

Antonia Diaz, Universidad Carlos III de Madrid

MONETARY POLICY AND CREDIT CRUNCH: IDENTIFYING SIMULTANEOUSLY THE BANK LENDING AND BALANCE SHEET CHANNELS

Gabriel Jimenez Zambrano, Banco de España

Co-Authors: Steven Ongena, CentER - Tilburg University and CEPR, Jose Luis Peydró, European Central Bank and Jesús Saurina, Banco de España

DOES MONETARY POLICY AFFECT BANK CREDIT STANDARDS? EVIDENCE FROM THE EURO AREA BANK LENDING SURVEY

Jose Luis Peydró, European Central Bank

Co-Authors: Angela Maddaloni, European Central Bank and Silvia Scopel, European Central Bank

15:30 - 17:30 POLITICAL ECONOMY: EMPIRICAL STUDIES I (EEA)

Chairperson: Harald Oberhofer, University of Innsbruck Room C5/012

SOCIAL NORMS AND CORRUPTION

Uwe Dulleck, QUT School of Economics and Finance

Co-Authors: Bin Dong, QUT School of Economics and Finance and Benno Torgler, QUT School of Economics and Finance

NATURAL RESOURCES, GOVERNANCE AND INSTITUTIONAL QUALITY: ASSESSING THE IMPACT OF NON-RENEWABLE RESOURCE FUNDS

Stela Cani-Tsani, University of Reading

OIL AND THE DURATION OF DICTATORSHIPS

Harald Oberhofer, University of Innsbruck

Co-Authors: Jesus Crespo Cuaresma, University of Innsbruck and Paul Anton Raschky, University of Innsbruck

15:30 - 17:30 **REGIONAL AND URBAN ECONOMICS (EEA)**

Chairperson: Marius Brülhart, University of Lausanne Room C5/030

NEW EVIDENCE ON GIBRAT'S LAW FOR CITIES

Rafael González-Val, Universidad de Zaragoza

Co-Authors: Luis Lanaspa, Universidad de Zaragoza and Fernando Sanz, Universidad de Zaragoza

THE STABILITY OF DOWNTOWN PARKING AND TRAFFIC CONGESTION

Eren Inci, Sabanci University

Co-Author: Richard Arnott, University of California, Riverside

COMPETITION FOR FIRMS: ZERO-SUM OR POSITIVE-SUM GAME?

Kurt Schmidheiny, Universitat Pompeu Fabra

Co-Author: Marius Brülhart, University of Lausanne

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

Room C5/020

SOURCE VERSUS RESIDENCE BASED TAXATION WITH INTERNATIONAL MERGERS AND ACQUISITIONS

Clemens Fuest, University of Oxford

HAVE YOU PAID YOUR DUES? ON THE IMPACT OF THE GERMAN CHURCH TAX ON PRIVATE CHARITABLE CONTRIBUTIONS

Sarah Borgloh, Centre for European Economic Research

THE MARGINAL COST OF PUBLIC FUNDS AND OPTIMAL SECOND-BEST POLICY RULES

Bas Jacobs, Erasmus University Rotterdam

CONTRIBUTED SESSIONS 3

ESEM: Theoretical and Applied Economics

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

Chairperson: Christoph Mueller, University of Minnesota Room Q4-0011

IMPLEMENTATION WITH EVIDENCE: COMPLETE INFORMATION

Olivier Tercieux, Paris School of Economics

Co-Author: Navin Kartik, Columbia University and UCSD

ROBUST RATIONALIZABLE IMPLEMENTATION

Alfredo Di Tillio, Bocconi University

PAYOFFS CAN BE INFERRED FROM BELIEFS, GENERICALLY, WHEN BELIEFS ARE FORMED BY CONDITIONING ON AVAILABLE INFORMATION

Alia Gizatulina, Max Planck Institute for Research on Collective Goods

Co-Author: Martin Hellwig, Max Planck Institute for Research on Collective Goods

ROBUST VIRTUAL IMPLEMENTATION IN MULTI-STAGE MECHANISMS

Christoph Mueller, University of Minnesota

15:30 - 17:30 AUCTIONS II (ESEM TAE)

Chairperson: Jianpei Li, University of International Business and Economics Room C3/020

ASCENDING COMBINATORIAL SCORING AUCTIONS

Thomas Rieck, University of Bonn

AUCTIONS WITH HETEROGENEOUS ENTRY COSTS

Diego Moreno,

Co-Author: John Wooders, University of Arizona

OPTIMAL DYNAMIC MECHANISM DESIGN WITH DEADLINES

Konrad Mierendorff, Bonn Graduate School of Economics

PARTNERSHIP DISSOLUTION AND PROPRIETARY INFORMATION

Jianpei Li, University of International Business and Economics

15:30 - 17:30 DYNAMIC CONTRACTS (ESEM TAE)

Chairperson: Alessandro Pavan, Room Q4-0003

LONG-TERM CONTRACTS, IRREVERSIBILITY AND UNCERTAINTY

Malin Arve, Toulouse School of Economics

RENEGOTIATIONPROOF RELATIONAL CONTRACTS WITH MONETARY TRANSFERS

Susanne Ohlendorf, University of Bonn

Co-Author: Sebastian Kranz, University of Bonn

THE HOLD-UP PROBLEM AND THE SEPARABILITY CONDITION

M'hand Fares, INRA (AGIR) and University of Toulouse 1

DYNAMIC MANAGERIAL COMPENSATION: A MECHANISM DESIGN APPROACH

Alessandro Pavan,

Co-Author: Daniel Garrett, Northwestern University

15:30 - 17:30 EXPERIMENTS II (ESEM TAE)

Chairperson: Marie-Pierre Dargnies, Paris School of Economics, Université Paris 1 Panthéon Sorbonne Room C3/019

REPUTATION AND CONTRACT DESIGN

Björn Bartling, University of Zurich

Co-Authors: Ernst Fehr, Universität Zurich and Klaus M. Schmidt, University of Munich

NEUROECONOMICS OF 3-PERSON ULTIMATUM GAME WITH VOTING: THE CASE OF RESPONDERS

Jaroslav Grygolec, Center for Mind/Brain Sciences, University of Trento

Co-Authors: Giorgio Coricelli, Center for Mind/Brain Sciences CIMeC and Aldo Rustichini, Department of Economics, University of Minnesota

MEASURING AGENTS' OVERREACTION TO PUBLIC INFORMATION IN BEAUTY CONTEST GAMES

Frank Heinemann, Berlin Institute of Technology

Co-Author: Camille Cornand, Université Strasbourg

DOES TEAM COMPETITION ELIMINATE THE GENDER GAP IN ENTRY IN COMPETITIVE ENVIRONMENTS?

Marie-Pierre Dargnies, Paris School of Economics, Université Paris 1 Panthéon Sorbonne

**15:30 - 17:30 INDUSTRIAL ORGANIZATION. PRODUCT DIFFERENTIATION
(ESEM TAE)**

Chairperson: Soma Dey, National University of Singapore Room C3/015

ENDOGENOUS SPATIAL DIFFERENTIATION WITH VERTICAL CONTRACTING

Nikolaos Vettas, Athens University

SEARCH ENGINES: LEFT SIDE QUALITY VERSUS RIGHT SIDE PROFITS

Alexander White, Toulouse School of Economics

MULTIPRODUCT FIRMS AND THE DIAMOND PARADOX

Andrew Rhodes, University of Oxford

**DO FIRMS VALUE KNOWLEDGE SPILLOVER? A MODEL OF R&D COMPETITION, ENDOGENOUS R&D
APPROPRIABILITY AND PRODUCT DIFFERENTIATION**

Soma Dey, National University of Singapore

Co-Author: Qiang Fu, National University of Singapore

15:30 - 17:30 FINANCIAL ECONOMICS II (ESEM TAE)

Chairperson: Christian Ewerhart, University of Zurich Room C5/-106

DEADLINE AND WELFARE EFFECTS OF INFORMATION RELEASE SCHEDULING

Giulio Seccia, Southampton

Co-Author: Anurag Banerjee, Durham Business School

MULTIPLE-BANK LENDING, CREDITOR RIGHTS AND INFORMATION SHARING

Alberto Bennardo, University of Salerno, CSEF, CEPR

Co-Authors: Marco Pagano, and Salvatore Piccolo,

RISK-SHARING AND CRISES. GLOBAL GAMES OF REGIME CHANGE WITH ENDOGENOUS WEALTH

Rodolfo Campos, IESE Business School

VANISHING LIQUIDITY, MARKET RUNS, AND THE WELFARE IMPACT OF TARP

Christian Ewerhart, University of Zurich

**15:30 - 17:30 MACROECONOMICS AND HETEROGENOUS AGENTS
(ESEM TAE)**

Chairperson: Stefano Corradin, European Central Bank Room Q3-1011

BANKRUPTCY AND DEBT PORTFOLIOS

Winfried Koeniger, Queen Mary, University of London

Co-Author: Thomas Hintermaier, Institute for Advanced Studies, Vienna (IHS)

COSTLY CONTRACTS AND CONSUMER CREDIT

Igor Livshits, University of Western Ontario

Co-Authors: James MacGee, University of Western Ontario and Michele Tertilt, Stanford University

CREDIT LINES

Xavier Mateos-Planas, University of Southampton

Co-Author: Jose-Victor Rios-Rull, University of Minnesota, Fed Mpls, CAERP, NBER

HOUSEHOLD LEVERAGE

Stefano Corradin, European Central Bank

15:30 - 17:30 MONETARY POLICY II (ESEM TAE)

Chairperson: Malik Shukayev, Bank of Canada Room C5/018

BANK COMPETITION AND ECONOMIC STABILITY: THE ROLE OF MONETARY STABILITY

Champonnois Sylvain, UCSD

FINANCIAL MARKET SEGMENTATION, STOCK MARKET VOLATILITY AND THE ROLE OF MONETARY POLICY}

Anastasia Zervou, Washington University in St. Louis

STAGGERED LABOR CONTRACTS AND MONETARY POLICY

Malik Shukayev, Bank of Canada

Co-Authors: Robert Amano, Bank of Canada, Robert Amano, Bank of Canada, Robert Amano, Bank of Canada, Robert Amano, Bank of Canada, Robert Amano, Bank of Canada, stephen murchison, Bank of Canada and stephen murchison, Bank of Canada

15:30 - 17:30 **ENVIRONMENTAL ECONOMICS II (ESEM TAE)**

Chairperson: Matti Liski, Helsinki School of Economics Room Q4-1009

A QUANTITATIVE DYNAMIC GENERAL EQUILIBRIUM MODEL OF CLIMATE CHANGE AND THE GLOBAL ECONOMY

Conny Olovsson, Institute for International Economic Studies

Co-Authors: John Hassler, and Per Krusell, Princeton University

HOT STUFF: WOULD CLIMATE CHANGE ALTER TRANSBOUNDARY WATER SHARING TREATIES?

Stefan Ambec, Toulouse School of Economics (INRA-LERNA)

Co-Author: Ariel Dinar, University of California in Riverside

MACROECONOMICS AND GLOBAL CLIMATE CHANGE: TRANSITION FOR A MANY-REGION ECONOMY

Per Krusell, Princeton University

Co-Author: Anthony Smith, Yale University

ON COASE AND HOTELLING

Matti Liski, Helsinki School of Economics

15:30 - 17:30 **CONTRIBUTED SESSIONS 3**

ESEM: Econometrics and Empirical Economics

15:30 - 17:30 **HEALTH 1 (ESEM EEE)**

Chairperson: Aureo de Paula, University of Pennsylvania Room Q3-0011

BAD INFLUENCES? SOCIAL INTERACTIONS EFFECTS IN TEENAGE SMOKING, DRINKING AND DRUG TAKING

Duncan McVicar, Queen's University Belfast

Co-Author: Arnold Polanski, Queen's University Belfast

THE IMPACT OF TAX REFORMS DESIGNED TO ENCOURAGE HEALTHIER GRAIN CONSUMPTION

Jonas Nordström, FOI, University of Copenhagen

DO EARLY-LIFE CONDITIONS INFLUENCE THE EXTENT TO WHICH INDIVIDUALS SUFFER FROM ADVERSE EVENTS LATER IN LIFE?

Robert Scholte, Dept of Economics, VU University Amsterdam

Co-Author: Gerard J. van den Berg, VU University Amsterdam

HOW BELIEFS ABOUT HIV AFFECT RISKY BEHAVIORS: EVIDENCE FROM MALAWI

Aureo de Paula, University of Pennsylvania

Co-Author: Petra Todd, University of Pennsylvania

15:30 - 17:30 **LABOR MARKET POLICY (ESEM EEE)**

Chairperson: Bernd Fitzenberger, Albert-Ludwigs-University Freiburg Room Q3-1003

BAYESIAN ESTIMATES OF THE EFFECTS OF TRAINING INCIDENCE AND LENGTH ON LABOR MARKET TRANSITION RATES

Aderonke Osikominu, University College London

Co-Authors: Bernd Fitzenberger, University of Freiburg and Marie Waller, Albert-Ludwigs University Freiburg

THE DYNAMICS OF SOCIAL ASSISTANCE RECEIPT: MEASUREMENT AND MODELLING ISSUES, WITH AN APPLICATION TO BRITAIN

Lorenzo Cappellari, Università Cattolica Milano

Co-Author: Stephen Jenkins, Institute for Social and Economic Research, University of Essex

INFORMAL EMPLOYMENT IN DEVELOPING COUNTRIES: OPPORTUNITY OR LAST RESORT?

Andrey Launov, University of Mainz

Co-Author: Isabel Guenther, ETH Zuerich

DEJA VU? SHORT-TERM TRAINING IN GERMANY 1980-1992 AND 2000-2003

Bernd Fitzenberger, Albert-Ludwigs-University Freiburg

Co-Author: Marie Waller, Albert-Ludwigs University Freiburg

15:30 - 17:30 **EXCHANGE RATES (ESEM EEE)**

Chairperson: Agnieszka Markiewicz, Erasmus University Rotterdam Room C3/017

THE FORWARD VOLATILITY BIAS IN FOREIGN EXCHANGE

Pasquale Della Corte, University of Warwick

Co-Authors: Lucio Sarno, Cass Business School, City University London and Ilias Tsiakas, University of Warwick

MCCALLUM RULES, EXCHANGE RATES, AND THE TERM STRUCTURE OF INTEREST RATES

Antonio Diez de los Rios, BBVA

REVISITING THE TESTS OF THE UNBIASED HYPOTHESIS OF FORWARD EXCHANGE RATES

Seongman Moon, Universidad Carlos III de Madrid

Co-Author: Carlos Velasco, UC3Madrid

MONETARY POLICY, MODEL UNCERTAINTY AND EXCHANGE RATE VOLATILITY

Agnieszka Markiewicz, Erasmus University Rotterdam

15:30 - 17:30 **FINANCIAL AND CREDIT MARKETS (ESEM EEE)**

ASSESSING THE RISK-RETURN TRADE-OFF IN LOANS PORTFOLIOS

Javier Mencia, Bank of Spain

CDO PRICING WITH MULTIFACTOR AND COPULAE MODELS

Ostap Okhrin, Humboldt-Universität zu Berlin

Co-Authors: Barbara Choros, Humboldt-Universität zu Berlin and Wolfgang Härdle, Humboldt-Universität zu Berlin

ON THE RISK PREMIUM EMBEDDED IN CDO TRANCHES

Pedro Serrano, Carlos III University

Co-Author: MANUEL MORENO, UNIVERSIDAD CASTILLA LA MANCHA

RETURNS AND VOLUME: BETWEEN INFORMATION AND LIQUIDITY

Gulten Mero, CREST-INSEE and CREM (University of Rennes 1 IAE)

Co-Authors: Serge Darolles, CREST_INSEE and SGAM and Gaelle Le Fol, EPEE, University of Evry and CREST-INSEE

15:30 - 17:30 ENVIRONMENT AND ENERGY (ESEM EEE)

Chairperson: Stilianos Fountas, University of Macedonia Room Q4-1005

CROSS-COUNTRY GROWTH AND THE POLLUTION CONVERGENCE HYPOTHESIS: A NONPARAMETRIC APPROACH.

Carlos Ordás Criado, Centre for Energy Policy and Economics

Co-Authors: Thanasis Stengos, University of Guelph and Simone Valente, Center for Economic Research

ESTIMATING THE VALUE OF WATER FOR INDUSTRIAL PRODUCTION IN GERMANY

Markus Zimmer, Ifo Institute at the University of Munich

Co-Author: Christoph Jessberger, PhD student

DOES THE CANADIAN ECONOMY SUFFER FROM DUTCH DISEASE?

Charles Bos, FEWEB, VU University Amsterdam

Co-Authors: Michel Beine, University de Luxembourg and Serge Coulombe, University of Ottawa

THE EFFECTS OF UNCERTAINTY ABOUT OIL PRICES IN G-7

Stilianos Fountas, University of Macedonia

Co-Authors: Donal Bredin, University College Dublin and John Elder, North Dakota State University

15:30 - 17:30 SEMI-PARAMETRICS (ESEM EEE)

Chairperson: Shakeeb Khan, Duke University Room Q3-1007

SEMIPARAMETRIC LEAST SQUARES ESTIMATION OF A SINGLE INDEX MODEL UNDER MONOTONICITY

Hisatoshi Tanaka, Department of Economics, University of Wisconsin - Madison

GENERALISED EMPIRICAL LIKELIHOOD TESTING IN SEMIPARAMETRIC CONDITIONAL MOMENT RESTRICTIONS MODELS

Francesco Bravo, University of York

EFFICIENT SEMIPARAMETRIC DETECTION OF CHANGES IN TREND

Chuan Goh, University of Toronto

TESTING FOR CAUSAL EFFECTS IN A GENERALIZED REGRESSION MODEL WITH ENDOGENOUS REGRESSORS

Shakeeb Khan, Duke University

Co-Authors: Jason Abrevaya, and Jerry Hausman

15:30 - 17:30 BAYESIAN METHODS (ESEM EEE)

Chairperson: Herman van Dijk, Erasmus Room C5/016

HAS THE VOLATILITY OF U.S INFLATION CHANGED AND HOW?

Stefano Grassi, University of Tor Vergata

Co-Author: Tommaso Proietti, SEFEMEQ, University of Rome Tor Vergata

ROBUST GROWTH DETERMINANTS

Gernot Doppelhofer, NHH

Co-Author: Melvyn Weeks, University of Cambridge

BAYESIAN INFERENCE IN THE TIME VARYING COINTEGRATION

Roberto Leon Gonzales, GRIPS

Co-Authors: Gary Koop, and Rodney Strachan, RCEA and University of Queensland

BAYESIAN FORECASTING OF VALUE AT RISK AND EXPECTED SHORTFALL USING ADAPTIVE IMPORTANCE SAMPLING

Herman van Dijk, Erasmus

Co-Author: Lennart Hoogerheide, Econometric and Tinbergen Institute

15:30 - 17:30 TESTING: TIME SERIES 1 (ESEM EEE)

Chairperson: Jean-Yves Pitarakis, University of Southampton Room C5/034

TESTING FOR COMMON AUTOCORRELATION IN DATA RICH ENVIRONMENTS

Alain Hecq, Maastricht University

Co-Author: Gianluca Cubadda, Università di Roma "Tor Vergata"

NONPARAMETRIC TESTS FOR PERIODIC INTEGRATION

Tomás del Barrio Castro, University of the Balearic Islands

Co-Author: Denise R, Osborn, University of Manchester

TESTING FOR NONINVERTIBILITY AND COINTEGRATION IN SEASONAL VARMA MODELS

Carlos Díaz Vela, Universidad de Cantabria

Co-Author: José Luis Gallego Gómez, Universidad de Cantabria

REGIME SPECIFIC PREDICTABILITY IN PREDICTIVE REGRESSIONS

Jean-Yves Pitarakis, University of Southampton

Co-Author: Jesus Gonzalo, Universidad Carlos III de Madrid

15:30 - 17:30 EXPERIMENTS (ESEM EEE)

Chairperson: Georg Weizsäcker, London School of Economics Room Q4-0007

TEMPUS FUGIT: TIME PRESSURE IN RISKY DECISIONS

Martin Kocher, University of Munich

Co-Author: Stefan Trautmann, Tilburg University

OTHER-REGARDING PREFERENCES AND LEADERSHIP STYLES

Ganna Pogrebna, Columbia University

Co-Authors: Martin Kocher, University of Munich and Matthias Sutter, University of Innsbruck

MONOTONE APPROXIMATION OF DECISION PROBLEMS

Thomas Weber, Stanford University

Co-Author: Naveed Chehraz, Stanford University

DO WE FOLLOW OTHERS WHEN WE SHOULD? A SIMPLE TEST OF RATIONAL EXPECTATIONS

Georg Weizsäcker, London School of Economics

15:30 - 17:30 INNOVATION AND PATENTS (ESEM EEE)

Chairperson: Cristian Huse, Stockholm School of Economics Room Q4-1013

THE EXTENSION OF CLUSTERS: DIFFERENCES-IN-DIFFERENCE EVIDENCE FROM THE BAVARIAN STATE-WIDE CLUSTER POLICY

Stefan Kipar, Ifo Institute For Economic Research

Co-Authors: Oliver Falck, Ifo Institute for Economic Research and Stephan Heblich, Max Planck Institute of Economics

R&D, INNOVATION AND PRODUCTIVITY IN DUTCH AND FRENCH MANUFACTURING: A PANEL DATA ANALYSIS

Wladimir Raymond, Maastricht University

Co-Authors: Jacques Mairesse, CREST, Pierre Mohnen, Maastricht University and Franz Palm, Maastricht University

ESTIMATING THE 'COORDINATED EFFECTS' OF MERGERS

Cristian Huse, Stockholm School of Economics

Co-Author: Peter Davis, Competition Commission UK

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

18:15 - 19:30 **ECONOMETRIC SOCIETY PRESIDENTIAL ADDRESS**

ESEM: Theoretical and Applied Economics

18:15 - 19:30 **ES PRESIDENTIAL ADDRESS (ESEM TAE/ESEM EEE)**

Chairperson: Torsten Persson, IIES, Stockholm University Room SAF Building

UNDERSTANDING THE FOUNDATIONS OF INSTITUTIONS: MORAL HAZARD IN HIGH OFFICE

Roger Myerson, University of Chicago, Nobel Laureate, 2007

19:30 - 20:30 **ES MEMBER MEETING**