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# 11<sup>th</sup> Csef-Igier Symposium on Economics and Institutions

**Program**

Anacapri, 22-26 June 2015

**Monday, 22 June 2015**

**Venue: Mario Cacace Multimedia Center  
Via Giuseppe Orlandi 100, Anacapri**

08.30 - 08.45 **Registration**

**Welcome address**

08.45 – 9.00 **Andrea Maffezzoni** (Unicredit, Head of Planning, Strategy and Capital Management and board member of the Unicredit & Universities Foundation)  
**Marco Pagano** (University of Naples Federico II, CSEF and EIEF)

**Morning Session 1: Banking Regulation**

*Chair* **Tommaso Oliviero** (CSEF)  
09.00 – 9.50 **Jean-Edouard Colliard** (HEC Paris)  
*Optimal Supervisory Architecture and Financial Integration in a Banking Union*  
*Discussant* **Alireza Tahbaz-Salehi** (Columbia University)  
09.50 – 10.40 **Marco Di Maggio** (Columbia University)  
*Deregulation, Competition and the Race to the Bottom* (joint with A. Kermani)  
*Discussant* **Andrea Polo** (Pompeu Fabra University)  
10.40 – 11.00 **Coffee break**

**Morning Session 2: Real Effects of Financing Constraints**

*Chair* **Marco Pagano** (University of Naples Federico II, CSEF and EIEF)  
11.00 – 11.50 **Alexander Popov** (European Central Bank)  
*Financing constraints, employment, and labor compensation: Evidence from the subprime mortgage crisis* (joint with J. Rocholl)  
*Discussant* **Martin Schmalz** (University of Michigan)

11.50 – 12.40 **José M. Liberti** (DePaul University)  
*When Do Laws and Institutions Affect Recovery Rates on Collateral?* (joint with H. Degryse, V. Ioannidou and J. Sturgess)

*Discussant* **Emilia Bonaccorsi di Patti** (Bank of Italy)

12.40 – 13.40 **Lunch**

**Afternoon Session 1: Financial Stability 1**

*Chair* **Saverio Simonelli** (University of Naples Federico II and CSEF)  
13.40 – 14.30 **Björn Imbierowicz** (Goethe University Frankfurt)  
*Does Lack of Financial Stability Impair the Transmission of Monetary Policy?* (joint with V. Acharya, S. Steffen and D. Teichmann)  
*Discussant* **Alberto Zazzaro** (Polytechnic University of Marche)  
14.30 – 15.20 **Frederic Boissay** (European Central Bank)  
*Inside and Outside Collateral: Implications for Financial Market Instability* (joint with R. Cooper)  
*Discussant* **Elena Carletti** (Bocconi University)  
15.20 – 15.40 **Coffee break**

**Afternoon Session 2: Financial Stability 2**

*Chair* **Annamaria Menichini** (University of Salerno and CSEF)  
15.40 – 16.30 **John Chi-Fong Kuong** (INSEAD)  
*Self-fulfilling Fire Sales: Fragility of Collateralised Short-term Debt Markets*  
*Discussant* **Amir Kermani** (University of California, Berkeley)  
16.30 – 17.20 **Boris Vallée** (Harvard Business School)  
*Call Me Maybe? The Effects of Exercising Contingent Capital*  
*Discussant* **Andrew Ellul** (Indiana University, CEPR, CSEF and ECGI)

## Tuesday, 23 June 2015

Venue: International Center for Scientific Culture "Villa Orlandi", Anacapri

### Morning Session: Macroeconomics

- 09.00 – 09.45 **Matthew Shapiro** (University of Michigan)  
*How Individuals Smooth Spending: Evidence from the 2013 Government Shutdown Using Account Data* (joint with M. Gelman, S. Kariv, D. Silverman, S. Tadelis)
- 09.45 – 10.30 **Dimitris Christelis** (University of Naples Federico II and CSEF)  
*Uncertainty about Future Consumption and Precautionary Saving* (joint with T. Jappelli, D. Georgarakos, and M. van Rooij)
- 10.30 – 11.00 Coffee break**
- 11.00 – 11.45 **Isabella Loretti Dobrescu** (University of New South Wales)  
*Retirement Savings: A Tale of Decisions and Defaults* (joint with X. Fan, H. Bateman, B.R. Newell, A. Ortmann, and S. Thorp)
- 11.45 – 12.30 **Amir Kermani** (University of California, Berkeley)  
*The Importance of Unemployment Insurance as an Automatic Stabilizer* (joint with M. Di Maggio)
- 12.30 – 14.00 Lunch**
- Afternoon Session: Behavioural Economics**
- 14.00 – 14.45 **Matthew Rabin** (Harvard University)  
*Errors in Social Inference: Models and Implications*
- 14.45 – 15.30 **Antonio Rosato** (University of Technology Sydney)  
*Loss Aversion in Sequential Auctions: Endogenous Interdependence, Informational Externalities and the "Afternoon Effect"*
- 15.30 – 16.00 Coffee Break**
- 16.00 – 16.45 **Tristan Gagnon-Bartsch** (Harvard University)  
*Naive Social Learning, Mislearning, and Unlearning* (joint with M. Rabin)

- 16.45 – 17.30 **Filip Matejka** (CERGE-EI)  
*Electoral competition with rationally inattentive voters* (joint with G. Tabellini)

## Wednesday 24 June 2015

### Morning Session: Micro Theory

- 08.45 – 09.30 **Paul Milgrom** (Stanford University)  
*Adverse Selection and Auction Design for Internet Display Advertising*
- 09.30 – 10.15 **Nenad Kos** (Bocconi University and IGER)  
*Selling to the mean* (joint with M. Messner)
- 10.15 – 10.45 Coffee break**
- 10.45 – 11.30 **Pierpaolo Battigalli** (Bocconi University and IGER)  
*A Note on Comparative Ambiguity Aversion and Justifiability* (joint with S. Cerreia-Vioglio, F. Maccheroni and M. Marinacci)
- 11.30 – 12.15 **Sarah Auster** (Bocconi University and IGER)  
*Competing Mechanisms in Lemon Markets* (joint with P. Gottardi)
- 12.15 – 13.00 **Juan-Jose Ganuza** (Universitat Pompeu Fabra)  
*Information Disclosure in Optimal Auctions* (joint with J. Penalva)
- 13.00 – 14.00 Lunch**
- Afternoon Session: Finance**
- 14.00– 14.45 **Markus Brunnermeier** (Princeton University)  
*The I Theory of Money* (joint with Y. Sannikov)
- 14.45 – 15.30 **Andrea Polo** (Universitat Pompeu Fabra and Barcelona GSE)  
*Double Bank Runs and Liquidity Risk Management* (joint with F. Ippolito, J. Peydró, and E. Sette)
- 15.30 – 16.00 Coffee Break**

16.00 – 16.45 **Marco Pagano** (University of Naples Federico II, CSEF and EIEF)  
*Bank Sovereign Exposures, Risk and Lending in the Euro Debt Crisis* (joint with C. Altavilla and S. Simonelli)

16.45 – 17.30 **Giuseppe Corbisiero** (University of Mannheim)  
*Banks' Home Bias and Credit Traps in a Monetary Union*

**20.00 Social Dinner**

**Thursday 25 June 2015**

**Morning Session: Applied Economics**

08.45 – 09.30 **Esteban Rossi-Hansberg** (Princeton University)  
*Productivity and Organization in Portuguese Firms* (joint with L. Caliendo, G. Mion and L. Opromolla)

09.30 – 10.15 **Hans-Joachim Voth** (University of Zurich)  
*Leverage and Beliefs: Personal Experience and Risk Taking in Margin Lending* (joint with P. Koudijs)

**10.15 – 10.45 Coffee break**

10.45 – 11.30 **Jerome Adda** (Bocconi University)  
*The Dynamics of Return Migration, Human Capital Accumulation, and Wage Assimilation* (joint with C. Dustmann and J.S. Görlach)

11.30 – 12.15 **Alberto Abadie** (Harvard University)  
*Endogenous Stratification in Randomized Experiments* (joint with M. M. Chingos, and M. R. West)

12.15 – 13.00 **Ethan Ilzetzki** (London School of Economics)  
*Does Vote Counting Count? Labor Productivity through the Lens of an Electoral Task* (joint with S. Simonelli)

**13.00 – 14.00 Lunch**

**Afternoon session: Finance**

14.00 – 14.45 **Efraim Benmelech** (Northwestern University)

*The Real Cost of Liquidity During the Financial Crisis: Evidence from Automobiles* (joint with R. Meisenzahl and R. Ramcharan)

14.45 – 15.30 **Andrew Ellul** (Indiana University, CEPR, CSEF and ECGI)  
*Labor Unemployment Risk and CEO Incentive Compensation* (joint with C. Wang and K. Zhang)

**15.30 – 16.00 Coffee Break**

16.00 – 16.45 **Alberto Motta** (University of New South Wales)  
*Financing Smallholder Agriculture: An Experiment with Agent-Intermediated Microloans in India* (joint with P. Maitra, S. Mitra, D. Mookherjee and S.Visaria)

16.45 – 17.30 **Emiliano Huet-Vaughn** (Middlebury College)  
*Do Social Comparisons Motivate Workers? A Field Experiment on Relative Earnings and Labor Supply*

**Friday 26 June 2015**

**Morning Session: Applied Economics**

09.00 – 09.45 **Giovanni Pica** (University of Milan and CSEF)  
*Correlating Social Mobility and Economic Outcomes* (joint with M. Güell, M. Pellizzari and J. V. Rodríguez Mora)

09.45 – 10.30 **Giovanni Mastrobuoni** (University of Essex)  
*Rehabilitating Rehabilitation: Prison Conditions and Recidivism* (joint with D. Terlizzese)

**10.30 – 11.00 Coffee break**

11.00 – 11.45 **Marco Maria Sorge** (University of Göttingen and CSEF)  
*Indeterminacy, Misspecification and Forecastability: Good Luck in Bad Policy?* (joint with L. Fanelli)

11.45 – 12.30 **Fulvio Ortu** (Bocconi University and IGIER)  
*A Persistence-based Wold-type Decomposition for Stationary Time Series* (joint with F. Severino, A. Tamoni, and C.Tebaldi)

**12.30 – 14.00 Lunch**