

## ERMAS 2019

Conferința Științifică Anuală a Economiștilor Români  
din Mediul Academic din Străinătate

Universitatea Babeș-Bolyai, Facultatea de Științe Economice și Gestiunea Afacerilor  
31 Iulie - 2 August 2019

# Program ERMAS 2019

## Structura detaliată

Versiune finală 26 Iulie 2019

Disponibilă on-line la [https://econ.ubbcluj.ro/ermas2019/\(.../en/\)](https://econ.ubbcluj.ro/ermas2019/(.../en/)) și <http://www.econacademia.net/ermas2019.html>

## Eveniment susținut de



### **Marti, 30 Iulie 2019 (o zi înaintea începerii conferinței)**

10:00 – 14:00: Curs intensiv “Real Business Cycle Models”, Campus FSEGA, Sala 118

Instructor: Cosmin Iluț – Economics Department, Duke University

### **Miercuri, 31 Iulie 2019**

08:00 – 10:00: Curs intensiv “Real Business Cycle Models”, Campus FSEGA, Sala 118

Instructor: Cosmin Iluț – Economics Department, Duke University

08.00-10.30: Înregistrarea participanților, Campus FSEGA, Hol etaj 1

10:30-11.15: Ceremonia de deschidere, Campus FSEGA, Aula Victor Jinga

10:30 - 10:35 Cuvânt de binevenit

10:35 - 10:50 Câteva cuvinte din partea organizatorilor

10:50 - 11:15 Kevin von Gamm, PhD – COO of **NTT DATA Romania** – “Sustainable growth in a competitive environment”

11.15-12.15: **Sesiune plenară: Keynote Avinash Dixit (Princeton University)**, Campus FSEGA, Aula Victor Jinga

“ ‘We Haven’t Got But One More Day’: Modeling the Cuban Missile Crisis as a Dynamic Game of Chicken”

#### Parteneri principali



#### Partener



## ERMAS 2019

Conferința Științifică Anuală a Economiștilor Români  
din Mediul Academic din Străinătate

Universitatea Babeș-Bolyai, Facultatea de Științe Economice și Gestiunea Afacerilor  
31 Iulie - 2 August 2019

12.15-12.30: Expoziție: Mărturii ale istoriei. Înainte și după Marea Unire. 1908 - 1918 - 1928

Scurtă prezentare, Campus FSEGA, Hol etaj 1

12.30-13.30: Prânz (oferit de organizatori tuturor prezentatorilor invitați sau contributory,  
respectiv invitaților speciali), Campus FSEGA, Cafeteria

13.30-15.00: Sesiuni paralele

### Sesiune A1: Theory 1, Chair: Mihai Manea, Sala 118

1. **Alvaro Name Correa (U. Carlos III de Madrid, ES):** "Biased Experts, Majority Rule, and the Optimal Composition of Committee" (cu Huseyin Yildirim)
2. **Edward Schlee (Arizona State University, US):** "Insurance as a Lemons Market: Coverage Denials and Pooling" (cu Hector Chade)
3. **Mihai Manea (Stony Brook University, US):** "Can Withholding or Damaging Goods Improve Welfare in Bilateral Trade Mechanisms?" (cu Eric Maskin), NB: Invited paper, as author member of the Scientific Committee

### Sesiune A2: Finance 1, Chair: Irina Ștefănescu, Sala 114

1. **Nicoleta Ciurilă (CPB Netherlands Bureau for Economic Policy Analysis, NL):** "How Should Pension Benefits be Linked to Pension Contributions?"
2. **Andrei Zlate (Federal Reserve Board, US):** "Reach for Yield by U.S. Public Pension Funds" (cu Lina Lu, Matt Pritsker, Ken Anadu, James Bohn), NB: Invited paper, as author member of the Scientific Committee
3. **Irina Ștefănescu (Federal Reserve Board, US):** "Out of Sight No More? The Effect of Fee Disclosures on 401(k) Investment Allocations" (cu Mathias Kronlund, Veronika K. Pool, Clemens Sialm), NB: Invited paper, as author member of the Scientific Committee

15.00-15.15: Pauză de cafea **BT & Meron**, Campus FSEGA, Hol etaj 1

15.15-16.45: Sesiuni paralele

### Sesiune B1: Econometrics 1, Chair: Zsolt Sándor, Sala 118

1. **Adriana Cornea-Madeira (York University, UK):** "Bootstrapping Structural Change Tests" (cu Otilia Boldea, Alastair R. Hall)
2. **Elena-Ivona Dumitrescu (Université Paris Nanterre, FR):** "Local Whittle Analysis of Stationary Unbalanced Fractional Cointegration Systems" (cu Gilles de Truchis, Florent Dubois)
3. **Zsolt Sándor (University of Sapientia - Miercurea Ciuc, RO):** "Inference in Instrumental Variables Models with Heteroskedasticity and Many Instruments" (cu Federico Crudu, Giovanni Mellace), NB: Invited paper, as author member of the Scientific Committee

## ERMAS 2019

Conferința Științifică Anuală a Economiștilor Români  
din Mediul Academic din Străinătate

Universitatea Babeș-Bolyai, Facultatea de Științe Economice și Gestiunea Afacerilor  
31 Iulie - 2 August 2019

### Sesiune B2: Banking 1, Chair: Felicia Ionescu, Sala 114

1. **Irina Stângă (De Nederlandsche Bank, NL):** "Bank Fragility and the Role of Non-Core Liabilities"
2. **Alin Andrieș (Alexandru Ioan Cuza University, RO):** "The Impact of Central Bank Independence on Systemic Risk Contribution. Evidence from a Global Sample of Banks" (cu Anca Podpiera, Nicu Sprincean)
3. **Felicia Ionescu (Federal Reserve Board, US):** "Lending Standards and Consumption Insurance over the Business Cycle" (cu Kyle Dempsey), NB: Invited paper, as author member of the Scientific Committee

16.45-17.00: Pauză de cafea **BT & Meron**, Campus FSEGA, Hol etaj 1

17.00-18.30: Sesiuni paralele

### Sesiune C1: Macro 1, Chair: Joao Madeira, Sala 118

1. **Maria Bolboacă (University of St. Gallen, CH):** "News as Slow Diffusing Technology" (cu Sarah Fischer)
2. **Petre Caraiani (Institute of Economic Forecasting, Romanian Academy, RO):** "Credit Policy and Asset Price Bubbles" (cu Marc-André Luik, Dennis Wesselbaum)
3. **Joao Madeira (University of York, UK):** "The Origins of Monetary Policy Disagreement: The Role of Supply and Demand Shocks" (cu Carlos Madeira, Paulo Santos Monteiro)

### Sesiune C2: Finance 2, Chair: Theodor Vladasel, Sala 114

1. **Bogdan Stăcescu (Norwegian Business School, NO):** "The Family Firm Premium and Family Characteristics: Evidence from Population Data" (cu Janis Berzins, Øyvind Bøhren)
2. **Cristian Badarinza (National University of Singapore, SG):** "Gravity, Counterparties, and Foreign Investment" (cu Tarun Ramadorai, Chihiro Shimizu)
3. **Theodor Vladasel (Copenhagen Business School, DK):** "On the Origins of Entrepreneurship: Evidence from Sibling Correlations" (cu Matthew J. Lindquist, Joeri Sol, Mirjam van Praag)

19.30-22.30: Recepția de bun venit / cina oficială (oferită de organizatori tuturor prezentatorilor invitați sau contribuitori, respectiv invitaților speciali). Restaurant Piramida/Casa Universitarilor, Strada Emmanuel de Martonne 1, Cluj-Napoca

## ERMAS 2019

Conferința Științifică Anuală a Economiștilor Români  
din Mediul Academic din Străinătate

Universitatea Babeș-Bolyai, Facultatea de Științe Economice și Gestiunea Afacerilor  
31 Iulie - 2 August 2019

### **Joi, 1 August 2019**

9.30-11.00: Sesiuni paralele

#### **Sesiune D1: Macro 2**, Chair: Virgiliu Midrigan, Sala 118

1. **Alexie Alupoaei (National Bank of Romania, RO):** "Macroprudential Policy Evaluation and the Lucas Critique: A Normative Note" (cu Moisă Altăr)
2. **Andrea Colciago (De Nederlandsche Bank, NL):** "Competition and Inequality: Aiyagari meets Bertrand and Cournot" (cu Rajssa Mechelli)
3. **Virgiliu Midrigan (New York University, US):** "Markups and Inequality" (cu Corina Boar), NB: Invited paper, as author member of the Scientific Committee

#### **Sesiune D2: Applied Micro 1**, Chair: Cristian Pop-Elecheș, Sala 114

1. **Daniela Andrén (Örebro University School of Business, SE):** "Well-being and the Willingness to Pay for an Intervention Aimed to Reduce the Risk of Depression" (cu Elin Vimefall)
2. **Maria Polipciuc (Maastricht University, NL):** "Peers' race in Adolescence and Voting Behavior" (cu Frank Corvers, Raymond Montizaan)
3. **Cristian Pop-Elecheș (Columbia University-SIPA, US):** "Parental Monitoring and Children's Internet Use: The Role of Information, Control, and Cues" (cu Francisco Gallego, Ofer Malamud), NB: Invited paper, as author member of the Scientific Committee

#### **Sesiune D3: Econometrics 2**, Chair: Marcel Voia, Sala 120

1. **Sorin Krammer (Exeter University Business School, UK):** "Team Characteristics and Research Performance in Business and Economics" (cu Mustapha Belkouja, Hyungseok David Yoon)
2. **Răzvan Sufana (York University, CA):** "Measures of Piecewise Dependence"
3. **Marcel Voia (Université d'Orléans, FR):** "Specialized Pediatric Health Care Utilization, Child Health Status, and Personalized-Precision Medicine" (cu A. Acharya, L.Khalaf, M. Yazbeck, D. Wensley), NB: Invited paper, as author member of the Scientific Committee

11.00-11.15: Pauză de cafea **BT & Meron**, Campus FSEGA, Hol etaj 1

11.15-12.15: **Sesiune plenară: Keynote Benny Moldovanu (University of Bonn)**, Campus FSEGA, Aula Victor Jinga  
**"Voting in Parliaments: Conscience or Strategy?"**

12.15-13.15: Prânz (oferit de organizatori tuturor prezentatorilor invitați sau contributori, respectiv invitaților speciali), Campus FSEGA, Cafeteria

13.15-14.00: Sesiune de postere Campus FSEGA, Hol subsol Cafeteria

## ERMAS 2019

Conferința Științifică Anuală a Economiștilor Români  
din Mediul Academic din Străinătate

Universitatea Babeș-Bolyai, Facultatea de Științe Economice și Gestiunea Afacerilor  
31 Iulie - 2 August 2019

- **Constantin-Marius Apostoae (Alexandru Ioan Cuza University of Iași, RO):** "Shadow Banking in Central and Eastern European Countries: An Analysis of the Macro Determinants" (cu Irina Bilan)
- **Daniela Balutel (Alexandru Ioan Cuza University of Iași, RO):** "The Impact of National Culture on Systemic Risk" (cu Alin Andrieș)
- **Angela Maria Filip (Babeș-Bolyai University, RO):** "Impact of Investors' Sentiments on Herding Behavior at Industry Level" (cu Maria Miruna Pochea, Andreea Maria Pece)
- **David Orțan (National Bank of Romania, RO):** "Romania in the Loop: An Analysis of 155 Years of Business Cycles in Historical Perspective" (cu Veaceslav Grigoraș)
- **Alexandru Monahov (University of Nantes, FR):** "Case Study of the Moldovan Bank Fraud: Is Early Intervention the Best Central Bank Strategy to Avoid Financial Crises?" (cu Thomas Jobert)
- **Alexandra-Anca Purcel (Babeș-Bolyai University, RO):** "Developing States and the Green Challenge. A Dynamic Approach"
- **Silvia Sumedrea (Transilvania University of Brasov, RO):** "Fintech as an Engine for Innovation and Diversified Sustainable Growth. Case Study CEE Countries"
- **Alina Zaharia (Bucharest Academy of Economic Studies, RO):** "Uncovering the Dynamic Relationship between Credit and Economic Growth in Romania" (cu Matei Kubinski)

14.00-15.00: **Sesiune plenară: Keynote Enrico Perotti (University of Amsterdam),** Campus FSEGA, Aula Victor Jinga  
"Financial Stagnation"

15.00-15.15: Pauză de cafea **BT & Meron**, Campus FSEGA, Hol etaj 1

15.15-16.45: Sesiuni paralele, Locație TBD

**Sesiune E1: Finance 3**, Chair: Angela Cheptea, Sala 118

1. **Diana Pop (University of Angers, FR):** "Takeover Bids' Profile under Mandatory Bid Rule: Evidence from an Emerging Market" (cu Adrian Pop)
2. **Daiana Petrescu (Babeș-Bolyai University, RO):** "Genetic Diversity and Stock Price Informativeness" (cu Alexandru Todea)
3. **Angela Cheptea (The French National Institute for Agricultural Research, FR):** "Is Irrigation Driven by the Economic Value of Internationally Traded Agricultural Products?" (cu Catherine Laroche-Dupraz)

**Sesiune E2: Macro 3**, Chair: Florin Bîlbîie, Sala 114

1. **Corina Boar (New York University, US):** "Who are the Hand-to-Mouth?" (cu Mark Aguiar, Mark Bils)
2. **Mihaela Pinteș (Florida International University, US):** "The Indebted Hand-to-Mouth" (cu Nazmul Islam)
3. **Florin Bîlbîie (University of Lausanne, CH):** "Monetary Policy and Heterogeneity: An Analytical Framework", NB: Invited paper, as author member of the Scientific Committee

16.45-17.00: Pauză de cafea **BT & Meron**, Campus FSEGA, Hol etaj 1

17.00-18.30: Sesiuni paralele

## ERMAS 2019

Conferința Științifică Anuală a Economiștilor Români  
din Mediul Academic din Străinătate

Universitatea Babeș-Bolyai, Facultatea de Științe Economice și Gestiunea Afacerilor  
31 Iulie - 2 August 2019

### Sesiune F1: Banking 2, Chair: Răzvan Vlahu, Sala 118

1. **Nicu Sprincean (Alexandru Ioan Cuza University of Iasi, RO):** "Cyclical Behaviour of Systemic Distress in the Banking Sector: An Empirical Investigation"
2. **Ioana Neamțu (University of Amsterdam, NL):** "Instabilities of Two-Layered Coco Capital Structures"
3. **Răzvan Vlahu (De Nederlandsche Bank, NL):** "Corporate M&As and Banking Relationships" (cu Steven Poelhekke, Vadym Volosovych), NB: Invited paper, as author member of the Scientific Committee

### Sesiune F2: Labour 1, Chair: Rasmus Lentz, Sala 114

1. **Iulian Ciobîcă (Vrije Universiteit Amsterdam, NL):** "Temporary Layoffs, Unemployment Insurance and Duration Dependence in the Exit to a New Job: Evidence from the SIPP"
2. **Almos Telegdy (National Bank of Hungary, HU):** "Foreign Firms, Expatriate Managers: Accounting for the Effects of CEOs in Foreign and Domestic Enterprises" (cu Miklos Koren)
3. **Rasmus Lentz (University of Wisconsin-Madison, US):** "On Worker and Firm Heterogeneity in Wages and Employment Mobility: Evidence from Danish Register Data" (cu Suphanit Piyapromdee, Jean-Marc Robin)

20.00-23.00: Cină: **Partenerii BT** împreună cu Comitetului Științific, respectiv cu toți prezentatorii invitați sau contributori la ERMAS 2019. Casa Boema, Strada Iuliu Maniu 34, Cluj Napoca

**Eveniment susținut de Banca Transilvania**

### Vineri, 2 August 2019

09.30-11.00: Sesiuni paralele

### Sesiune G1: Applied Micro 2, Chair: Andreea Mitruț, Sala 118

1. **Gabriel Kreindler (Massachusetts Institute of Technology, US):** "The Welfare Effect of Road Congestion Pricing: Experimental Evidence and Equilibrium Implications"
2. **Andrei Munteanu (McGill University, CA):** "The Welfare Effects of Online Reviews: A Model of Observational Learning"
3. **Andreea Mitruț (University of Gothenburg, SE):** "Wage Cuts and Health at Birth: The Adverse Effects of In Utero Exposure to Economic Shocks" (cu Simona Tudor), NB: Invited paper, as author member of the Scientific Committee

### Sesiune G2: Macro 4 – Alexandru Minea, Sala 114

1. **David Orțan (National Bank of Romania, RO):** "Estimating the Effects of Fiscal Policy on GDP growth in Romania in 2015-2017 using the Synthetic Control Method" (cu Ioana Boiciuc)
2. **Maxime Menuet (Université d'Orléans, FR):** "Increasing Returns, Balanced-Budget Rules, and Aggregate Fluctuations" (cu Alexandru Minea, Patrick Villieu)

## ERMAS 2019

Conferința Științifică Anuală a Economiștilor Români  
din Mediul Academic din Străinătate

Universitatea Babeș-Bolyai, Facultatea de Științe Economice și Gestiunea Afacerilor  
31 Iulie - 2 August 2019

3. **Alexandru Minea (Université d'Auvergne, FR):** "Endogenous Fluctuations and the Balanced-Budget Rule: Taxes versus Spending-Based Adjustment" (cu Maxime Menuet, Patrick Villieu)

### Sesiune G3: Theory 2, Chair: Camelia Bejan, Sala 120

1. **Volker Meier (Ifo Institute for Economic Research, DE):** "Political Economy of Redistribution between Traditional and Modern Families" (cu Matthew D. Rablen)
2. **Daniel Dănău (Université de Caen Normandie, FR):** "Prudence and Preference for Flexibility Gain"
3. **Camelia Bejan (University of Washington-Bothell, US):** "Standards versus Negligence Liability for the Management of Cybersecurity", NB: Invited paper, as author member of the Scientific Committee

11.00-11.30: Pauză de cafea **BT & Meron**, Campus FSEGA, Hol etaj 1

11.30-12.30: **Sesiune plenară: Keynote Cosmin Iluț (Duke University)**, Campus FSEGA, Aula Victor Jinga  
**"Ambiguity in Macroeconomics"**

12.30-12.45: Pauză de cafea **BT & Meron**, Campus FSEGA, Hol etaj 1

12.45-14.00: Masă rotundă/Prezentare organizată de **partenerul BT**, "European Economic Convergence - challenges at the end of post-crisis cycle" (prez. Andrei Rădulescu, moderator Alin Andrieș), Sala 118

14.00-14.30: Ceremonia de închidere a conferinței, Campus FSEGA, Aula Victor Jinga

14.30-15.30: Prânz (oferit de organizatori tuturor prezentatorilor invitați sau contributory, respectiv invitaților speciali), Campus FSEGA, Cafeteria

15.30-23.00: Excursie în jurul Clujului (oferită de organizatori tuturor prezentatorilor invitați sau contributory, respectiv invitaților speciali)