

# ERMAS 2022

Conferința Științifică Anuală a Economiștilor Români  
din Mediul Academic din Străinătate

Facultatea de Științe Economice și Gestiunea Afacerilor,  
Universitatea Babeș-Bolyai, 27-29 iulie 2022

## Program ERMAS 2022

### Detailed Structure

*Preliminary version, July 20, 2022*

Available on-line at <https://econ.ubbcluj.ro/ermas2022/en/program.php>

#### Tuesday, 26<sup>th</sup> of July 2022 (one day before the start of the conference)

<u>Time</u>	<u>Title</u>	<u>Location</u>
10.00-14.00	Mini-course in Econometrics: <i>Inference after model selection: An introduction and some Stata methods</i> Instructor: <i>David Drukker - Associate Professor, Department of Economics and International Business, Sam Houston State University</i>	Campus FSEGA, Room 118 Zoom link TBA

#### Wednesday, 27<sup>th</sup> of July 2022

09:30-12:30	Registration for the onsite participants	Campus FSEGA, Hallway 1st Floor
11:30-12:30	Lunch	FSEGA Cafeteria
12:30-12:45	Opening ceremony	Campus FSEGA, Aula Victor Jinga Zoom link TBA
12:45-13:45	<b>Plenary session: Keynote Dilip Abreu (New York University, US):</b> "Bargaining with Exclusionary Commitments"	Campus FSEGA, Aula Victor Jinga Zoom link TBA
13:45-14:15	Coffee break	
14:15-15:15	Parallel sessions <b>Session A1: Games and Networks, chair Mihai Manea</b>	Campus FSEGA, Room 102 Zoom link TBA
	1. <b>Sergiu Burlacu (The Research Institute for the Evaluation of Public Policies at the Bruno Kessler Foundation, FBK-IRVAPP, IT):</b> "Response to institutional changes in dictator games and cognitive skills: Evidence from children" (with Jacopo Bonan, Arianna Galliera)	Onsite
	2. <b>Georgios Angelis (Aix-Marseille School of Economics, FR):</b> "A network foundation of the matching function" (with Yann Bramoulle)	Onsite
	3. <b>Mihai Manea (Stony Brook University, US):</b> "Bargaining foundations for the outside option principle" (with Dilip Abreu)	Onsite

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<b>Session A2: Applied Micro, chair Kiki Pop-Elecheș</b>		Campus FSEGA, Room 101 Zoom link TBA
1.	<b>Alina Botezat ("Gh. Zane" Institute for Economic and Social Research, Romanian Academy, Iasi Branch, RO):</b> "Having your career path decided too early: the effects of high school track on job-education mismatch" (with Cristian Incaltarau, Diac Sabina, Mihaela David, Grosu Alexandra Claudia)	Onsite
2.	<b>Andrei Munteanu (Université du Québec à Montréal, CA):</b> "Intergenerational consequences of compulsory schooling" (with Titus Galama, Kevin Thom)	Onsite
3.	<b>Cristian Pop-Eleches (Columbia University, US):</b> "Self-, peer- and teacher perceptions under school tracking" (with Ofer Malamud, Andreea Mitrut, Miguel Urquiola)	Onsite
<b>Session A3: Banking, chair Simona Nistor</b>		Campus FSEGA, Room 118 Zoom link TBA
1.	<b>Radu Popa (National Bank of Romania, RO):</b> "The impact of borrower based measures on access to finance and payment discipline: evidence from Romania" (with Alexie Alupoai, Simona Ichim, Florian Neagu)	Onsite
2.	<b>Simona Nistor (Babes-Bolyai University, RO):</b> "Do "Too-Big-To-Fail" banks receive preferential treatment in bailouts? Surprising results from a cross-country analysis" (with Allen N. Berger, Steven Ongena, Sergey Tsyplakov)	Onsite
3.	<b>Felicia Ionescu (Federal Reserve Board, US):</b> "Who are the credit revolvers? An empirical and theoretical investigation" (with Kyle Dempsey, Gajen Raveendranathan)	Online
15:15-15:30	Coffee break	
15:30-16:30	Parallel sessions	
<b>Session B1: Applied Micro, chair Jonathan Meer</b>		Campus FSEGA, Room 101 Zoom link TBA
1.	<b>Loretti Isabella Dobrescu (University of New South Wales, AU):</b> "The power of knowing a woman is in charge: Lessons from a randomized experiment" (with A. Motta, A. Shanker)	Onsite
2.	<b>Ciprian Domnisoru (Aalto University, FI):</b> "School equalization in the shadow of Jim Crow: Causes and consequences of resource disparity in Mississippi circa 1940" (with David Card, Leah Clark, Lowell Taylor)	Onsite
3.	<b>Jonathan Meer (Texas A&amp;M University, US):</b> "Charitable giving responses to education budgets" (with Hedieh Tajali)	Onsite

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<b>Session B2: Green Economy, chair Camelia Bejan</b>		Campus FSEGA, Room 102 Zoom link TBA
1.	<b>Luminita Tatarici (National Bank of Romania, RO):</b> "Are green loans less risky? Micro-evidence from an European emerging economy" (with Florin Dragu, Florian Neagu, Amalia Stamate)	Onsite
2.	<b>Nicu Sprincean (Alexandru Ioan Cuza University, RO):</b> "ESG and systemic risk" (with George Marian Aevoae, Alin Marius Andries, Steven Ongena)	Onsite
3.	<b>Camelia Bejan (University of Washington-Bothell, US):</b> "The welfare impact of corporate green bonds issuance"	Onsite
<b>Session B3: Macro, chair Andra Smadu</b>		Campus FSEGA, Room 118 Zoom link TBA
1.	<b>Andra Smadu (De Nederlandsche Bank, University of Groningen, NL):</b> "Uncertainty shocks and the monetary-macroprudential policy mix" (with Valeriu Nalban)	Onsite
2.	<b>Judit Rariga (European Central Bank):</b> "The anatomy of consumption in a household foreign currency debt crisis" (with Gyozo Gyongyosi, Emil Verner)	Online
3.	<b>Florin Bilbiie (University of Cambridge, UK):</b> "Inequality and business cycles" (with Giorgio Primiceri and Andrea Tambalotti)	Online
16:30-17:00	Coffee break	
17:00-18:00	<b>Plenary session: Keynote Jordi Gali (CREi and U. Pompeu Fabra, ES):</b> "New Keynesian Perspectives on Economic Fluctuations"	Campus FSEGA, Aula Victor Jinga Zoom link TBA
20:00-23:00	Welcome reception	Piramida Restaurant, 1 <sup>st</sup> Emmanuel de Martonne Street, Cluj-Napoca

### Thursday, 28<sup>th</sup> of July 2022

09:30-10:30	Parallel sessions <b>Session C1: Applied Micro, chair Almos Telegdy</b>	Campus FSEGA, Room 101 Zoom link TBA
1.	<b>Alexandra-Anca Purcel (Babes-Bolyai University, RO):</b> "Voluntary health insurance and out-of-pocket payments in European OECD countries" (with Cristian Mihai Dragos, Codruta Mare, Simona Laura Dragos)	Onsite

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2. **Daniela Andren (Orebro University, SE):** "Willingness to pay for private and public improvements of cyclists and pedestrians' safety" (with Linda Andersson Jarnberg, Lars Hultkrantz, Elisabet Rutstrom, Elin Vimefall) Online
3. **Almos Telegdy (Corvinus University of Budapest, HU):** "Labor demand effects of a disability quota when compliance is cheaper than defiance" (with Judit Kreko) Onsite

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### Session C2: Macro, chair Virgiliu Midrigan

Campus FSEGA, Room 118

Zoom link TBA

1. **Marcus Hagedorn (University of Oslo, NO and CEPR, UK):** "A nominal demand augmented Phillips curve" Onsite
2. **Tom Holden (Deutsche Bundesbank, DE):** "Robust real rate rules" Online/Onsite
3. **Virgiliu Midrigan (New York University and NBER, US):** "Non-linear inflation dynamics in menu cost economies" (with Andres Blanco, Corina Boar, Callum Jones) Onsite

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### Session C3: Finance, chair Daniela Balutel

Campus FSEGA, Room 102

Zoom link TBA

1. **Claudia Voicila (National Bank of Romania, RO):** "Net interest margin determining factors in the Romanian and Central Eastern European banking sector" (with Simona Ichim, Angela Pislaru) Onsite
2. **Heng Chen (Bank of Canada, CA):** "Consumer cash withdrawal behaviour: Branch networks and online financial innovation" (Matthew Strathearn, Marcel Voia) Online
3. **Daniela Balutel (Universite d'Orléans, FR and Alexandru Ioan Cuza University, RO):** "Cash in the pocket, cash in the cloud: Cash holdings of Bitcoin owners" (with Christopher Henry, Kim P. Huynh, Marcel C. Voia) Onsite

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10:30-11:00 Coffee break

11:00-12:00 Parallel sessions

### Session D1: Macro, chair Cosmin Ilut

Campus FSEGA, Room 118

Zoom link TBA

1. **Adriana Cornea-Madeira (York University, UK):** "Disentangling the effect of measures, variants and vaccines on SARS-CoV-2 Infections in England: A dynamic intensity model" (with Otilia Boldea, Joao Madeira) Onsite
  2. **Cristina Manea (Deutsche Bundesbank, DE):** "Monetary Policy and Endogenous Financial Crises" (with Frederic Boissay, Fabrice Collard, Jordi Gali) Online
  3. **Cosmin Ilut (Duke University and NBER, US):** "Diagnostic business cycles" (with Francesco Bianchi, Hikaru Saijo) Onsite
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<b>Session D2: Econometrics, chair Razvan Sufana</b>		Campus FSEGA, Room 101 Zoom link TBA
1.	<b>Marko Sarstedt (Ludwig-Maximilians-University and Babeș-Bolyai-University, DE):</b> “Quantifying model selection uncertainty via bootstrapping and Akaike weights: A multimodel inference approach” (with Edward E. Rigdon, Ovidiu Moisescu)	Online
2.	<b>Dan Gabriel Anghel (Bucharest University of Economic Studies, RO):</b> “Testing for superior predictive ability in the age of data snooping” (with Francis X. Diebold)	Onsite
3.	<b>Razvan Sufana (York University, CA):</b> “Tests for group-specific heterogeneity in high-dimensional factor models” (with Antoine A. Djogbenou)	Onsite
<b>Session D3: Banking, chair Razvan Vlahu</b>		Campus FSEGA, Room 102 Zoom link TBA
1.	<b>Ioana Neamtu (Bank of England, UK):</b> “Banks’ internal capital allocation, the leverage ratio requirement and risk-taking” (with Quynh-Anh Vo)	Onsite
2.	<b>Andrei Zlate (Federal Reserve Board, US):</b> “Motivating banks to lend? Credit spillover effects of the Main Street lending program” (with Camelia Minoiu, Rebecca Zarutskie)	Online/Onsite
3.	<b>Razvan Vlahu (De Nederlandsche Bank, NL):</b> “Credit ratings and investments” (with Anna Bayona, Oana Peia)	Onsite
12:00-13:30	Lunch	FSEGA Cafeteria
13:30-14:30	<b>Plenary session: Keynote Martin Eichenbaum (Northwestern University, US):</b> “Expectations, Infections and Economic Activity”	Campus FSEGA, Aula Victor Jinga Zoom link TBA
14:30-15:00	Coffee break	
15:00-16:00	Parallel sessions	
<b>Session E1: Macro, chair Corina Boar</b>		Campus FSEGA, Room 118 Zoom link TBA
1.	<b>Mihai Codreanu (Stanford University, US):</b> “Rationalizing entrepreneur’s forecasts” (with Nicholas Bloom, Robert Fletcher)	Onsite
2.	<b>Petre Caraiani (Institute for Economic Forecasting of the Romanian Academy and Bucharest University of Economics Studies, RO):</b> “The impact of oil supply news shocks on corporate investments and the structure of production network”	Onsite
3.	<b>Corina Boar (New York University and NBER, US):</b> “Why are returns to private business wealth so dispersed?” (with Denis Gorea, Virgiliu Midrigan)	Onsite

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<b>Session E2: Consumers, chair Alin Andries</b>		Campus FSEGA, Room 102 Zoom link TBA
1.	<b>Kim P. Huynh (Bank of Canada, CA):</b> "Equilibrium in two-sided markets for payments: Consumer awareness and the welfare cost of the interchange fee" (with Gradon Nicholls, Oleksandr Shcherbakov)	Onsite
2.	<b>Maria-Miruna Pochea (Babes-Bolyai University, RO):</b> "Why and where trust matters for financial development? Financial literacy and household expectations in Romania" (with Cecilia Ciocirlan, Mihai Nitoi)	Onsite
3.	<b>Alin Andries (Alexandru Ioan Cuza University and Institute for Economic Forecasting, Romanian Academy):</b> "When the message hurts: The unintended impacts of nudges on saving" (with Sarah Walker)	Onsite
<b>Session E3: Econometrics, chair Zsolt Sandor</b>		Campus FSEGA, Room 101 Zoom link TBA
1.	<b>Marcel Voia (Universite d'Orléans, FR):</b> "Disentangling stated and revealed preferences for privacy in a discrete-choice experiment" (Oleksandr Shcherbakov, Kim Huynh and Gradon Nicholls)	Onsite
2.	<b>David M. Drukker (Sam Houston State University, US):</b> "A Neyman orthogonal estimator for a sparse high-dimensional ordinal logit model"	Onsite
3.	<b>Zsolt Sandor (Sapientia Hungarian University of Transylvania, RO):</b> "Alternative procedures for estimating random coefficient logit demand models" (with Laszlo Pal)	Onsite
16:00-16:30	Coffee break	
16:30-17:30	<b>Plenary session: Keynote Bo Honore (Princeton University, US):</b> "Progress in Dealing with Unobserved Heterogeneity in Discrete Outcome Models"	Campus FSEGA, Aula Victor Jinga Zoom link TBA
20:00-23:00	Dinner with ERMAS Scientific Committee, special guests, contributors and sponsors	TBA

### Friday, 29<sup>th</sup> of July 2022

09:00-10:00	Parallel sessions <b>Session F1: Finance, chair Cecilia Ciocirlan</b>	Campus FSEGA, Room 102 Zoom link TBA
1.	<b>Erzsebet-Mirjam Socaciu (Babes-Bolyai University, RO):</b> "Double 'FF': Faith & foreign portfolio bias" (with Alexandru Todea)	Onsite
2.	<b>Cecilia Ciocirlan (Institute for World Economy, Romanian Academy, RO):</b> "Geopolitical risk and potential contagion: Evidence from the European stock markets during the Ukrainian crisis" (with Mihai Nitoi)	Onsite

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3.	<b>Catalin Dragomirescu-Gaina (Universita Cattolica del Sacro Cuore, IT):</b> “News and narratives: A cointegration analysis of Russian economic policy uncertainty” (with Andrea Boitani)	Online
<b>Session F2: Applied Micro, chair Smaranda Pantea</b>		Campus FSEGA, Room 102 Zoom link TBA
1.	<b>Claudiu Tiberiu Albuлесcu (Politehnica University of Timisoara, RO):</b> “Total factor productivity and tax avoidance: An asymmetric micro-data analysis for European oil and gas companies”	Onsite
2.	<b>Smaranda Pantea (Prague University of Economics and Business, CZ):</b> “The effects of holiday vouchers on domestic tourism: evidence from a voucher program for public sector employees in Romania” (with Ioana Ortan, Madalina Zamfir)	Onsite
10:00-10:30	Coffee break	
10:30-11.30	<b>Plenary session: Keynote Ioanid Rosu (HEC Paris, FR):</b> “Dynamic Models of Adverse Selection and Liquidity”	Campus FSEGA, Aula Victor Jinga Zoom link TBA
11:30-11:45	Coffee break	
11:45-12:45	Parallel sessions	
<b>Session G1: Public finance, innovation and trade, chair Alexandru Minea</b>		Campus FSEGA, Room 118 Zoom link TBA
1.	<b>Dominik Naeher (University of Gottingen, DE):</b> “The political economy of patent buyouts” (with Amal Ahmad, Sebastian Vollmer)	Onsite
2.	<b>Florina Silaghi (Universitat Autònoma de Barcelona, ES):</b> “Production flexibility and trade credit under revenue uncertainty” (with Nicos Koussis)	Online
3.	<b>Alexandru Minea (University Clermont Auvergne, FR and Carleton University, CA):</b> “Public debt, fiscal rules, and the productivity slowdown: A stochastic growth model” (with Maxime Menuet, Patrick Villieu)	Onsite
<b>Session G2: Finance, chair Joao Madeira</b>		Campus FSEGA, Room 102 Zoom link TBA
1.	<b>Alexandru Stan (Babes-Bolyai University, RO):</b> “Information asymmetry indicators for fast trading markets: a flash crash early-detection application” (with Cristian Bologna, Gheorghe Cosmin Silaghi)	Onsite
2.	<b>Adrian Ifrim (Universitat Autònoma de Barcelona - Barcelona School of Economics, ES):</b> “The anatomy of stock market cycles: Heterogeneous expectations, price volatility and trading” (with Pau Belda)	Onsite
3.	<b>Joao Madeira (University of York, UK):</b> “Intraday dynamics of behavioral heterogeneity in stock prices” (with Adriana Cornea-Madeira)	Onsite

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12:45-13:00 Coffee break

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13:00-13:45 Round table organized by sponsors

Campus FSEGA, Room  
118

Zoom link TBA

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13:45-14:00 Closing ceremony

Campus FSEGA, Aula  
Victor Jinga

Zoom link TBA

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14:00-15:30 Lunch

FSEGA Cafeteria

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16:00-23:00 Trip to Alba Iulia:

- 16:00 - departure from FSEGA
  - 18:00-20:00 – guided tour of the Alba Carolina Citadel
  - 20:00-22:00 – dinner at Hotel Medieval (\*\*\*\*\*)
  - 22:00 – departure to Cluj-Napoca
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