

# ERMAS 2022

Annual Scientific Conference of Romanian Academic Economists from Abroad  
Faculty of Economics and Business Administration Cluj-Napoca, Romania

## Program ERMAS 2022 | Detailed Structure

Tuesday, 26th of July 2022

(one day before the start of the conference)

**10:00-14:00 Mini-course in Econometrics: Inference after model selection: An introduction and some Stata methods**

CAMPUS FSEGA, ROOM 118

**Instructor: David Drukker - Associate Professor, Department of Economics and International Business, Sam Houston State University**

[HTTPS://ECON-UBBCLUJ-RO.ZOOM.US/J/84424536953](https://econ-ubbcluj-ro.zoom.us/j/84424536953)

Wednesday, 27th of July 2022

**09:30-12:30 Registration for the onsite participants**

CAMPUS FSEGA, HALLWAY 1<sup>ST</sup> FLOOR

**11:30-12:30 Lunch** FSEGA CAFETERIA

**12:30-12:45 Opening ceremony**

CAMPUS FSEGA, AULA VICTOR JINGA

[HTTPS://ECON-UBBCLUJ-RO.ZOOM.US/J/81193307104](https://econ-ubbcluj-ro.zoom.us/j/81193307104)

**12:45-13:45 Plenary session: Keynote Dilip Abreu (New York University, US): "Bargaining with Exclusionary Commitments"**

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**13:45-14:15 Coffee break**

**14:15-15:15 Parallel sessions**

### Session A1: Games and Networks, chair Mihai Manea

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- Sergiu Burlacu (The Research Institute for the Evaluation of Public Policies at the Bruno Kessler Foundation, FBK-IRVAPP, IT): "Response to institutional changes in dictator games and cognitive skills: Evidence from children" (with Jacopo Bonan, Arianna Galliera)** ONSITE
- Georgios Angelis (Aix-Marseille School of Economics, FR): "A network foundation of the matching function" (with Yann Bramoulle)** ONSITE
- Mihai Manea (Stony Brook University, US): "Bargaining foundations for the outside option principle" (with Dilip Abreu)** ONSITE

## Session A2: Applied Micro, chair Kiki Pop-Eleches

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[HTTPS://ECON-UBBCLUJ- RO.ZOOM.US/J/84931446397](https://econ-ubbcluj-ro.zoom.us/j/84931446397)

1. **Alina Botezat ("Gh. Zane" Institute for Economic and Social Research, Romanian Academy, Iasi Branch, RO): "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. **Andrei Munteanu (Université du Québec à Montréal, CA): "Intergenerational consequences of compulsory schooling"** (with Titus Galama, Kevin Thom) **ONSITE**
3. **Cristian Pop-Eleches (Columbia University, US): "Self-, peer- and teacher perceptions under school tracking"** (with Ofer Malamud, Andreea Mitrut, Miguel Urquiola) **ONSITE**

## Session A3: Banking, chair Simona Nistor

CAMPUS FSEGA, ROOM 118

[HTTPS://ECON-UBBCLUJ- RO.ZOOM.US/J/84424536953](https://econ-ubbcluj-ro.zoom.us/j/84424536953)

1. **Radu Popa (National Bank of Romania, RO): "The impact of borrower based measures on access to finance and payment discipline: evidence from Romania"** (with Alexie Alupoaei, Simona Ichim, Florian Neagu) **ONSITE**
2. **Simona Nistor (Babes-Bolyai University, RO): "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 Tsyplov) **ONSITE**
3. **Felicia Ionescu (Federal Reserve Board, US): "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

## Session B1: Applied Micro, chair Jonathan Meer

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[HTTPS://ECON-UBBCLUJ- RO.ZOOM.US/J/84931446397](https://econ-ubbcluj-ro.zoom.us/j/84931446397)

1. **Loretti Isabella Dobrescu (University of New South Wales, AU): "The power of knowing a woman is in charge: Lessons from a randomized experiment"** (with A. Motta, A. Shanker) **ONSITE**
2. **Ciprian Domnisoru (Aalto University, FI): "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. **Jonathan Meer (Texas A&M University, US): "Charitable giving responses to education budgets"** (with Hedieh Tajali) **ONSITE**

## Session B2: Green Economy, chair Camelia Bejan

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[HTTPS://ECON-UBBCLUJ- RO.ZOOM.US/J/87436759766](https://econ-ubbcluj-ro.zoom.us/j/87436759766)

1. **Luminita Tatarici (National Bank of Romania, RO): "Are green loans less risky? Micro-evidence from an European emerging economy"** (with Florin Dragu, Florian Neagu, Amalia Stamate) **ONSITE**
2. **Nicu Sprincean (Alexandru Ioan Cuza University, RO): "ESG and systemic risk"** (with George Marian Aevovae, Alin Marius Andries, Steven Ongena) **ONSITE**
3. **Camelia Bejan (University of Washington-Bothell, US): "The welfare impact of corporate green bonds issuance"** **ONSITE**

## Session B3: Macro, chair Andra Smadu

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[HTTPS://ECON-UBBCLUJ- RO.ZOOM.US/J/84424536953](https://econ-ubbcluj-ro.zoom.us/j/84424536953)

1. **Andra Smadu (De Nederlandsche Bank, University of Groningen, NL): "Uncertainty shocks and the monetary-macroprudential policy mix"** (with Valeriu Nalban) **ONSITE**

2. **Judit Rariga (European Central Bank):** "The anatomy of consumption in a household foreign currency debt crisis" (with Gyozo Gyongyosi, Emil Verner) **ONLINE**

3. **Florin Bilbiie (University of Cambridge, UK):** "Inequality and business cycles" (with Giorgio Primiceri and Andrea Tambalotti) **ONLINE**

**16:30-17:00** Coffee break

**17:00-18:00** **Plenary session: Keynote Jordi Gali (CREi and U. Pompeu Fabra, ES):**

**"New Keynesian Perspectives on Economic Fluctuations"**

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**20:00-23:00** Welcome reception Piramida Restaurant, 1<sup>st</sup> Emmanuel de

Martonne Street, Cluj-Napoca

Thursday, 28th of July 2022

**09:30-10:30** Parallel sessions

### **Session C1: Applied Micro, chair Almos Telegdy**

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1. **Alexandra-Anca Purcel (Babes-Bolyai University, RO):** "Voluntary health insurance and out-of-pocket payments in European OECD countries" (with Cristian Mihai Dragos, Codruta Mare, Simona Laura Dragos) **ONSITE**
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**

### **Session C2: Macro, chair Virgiliu Midrigan**

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[HTTPS://ECON-UBBCLUJ- RO.ZOOM.US/J/84424536953](https://econ-ubbcluj-ro.zoom.us/j/84424536953)

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" **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**

### **Session C3: Finance, chair Daniela Balutel**

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[HTTPS://ECON-UBBCLUJ- RO.ZOOM.US/J/87436759766](https://econ-ubbcluj-ro.zoom.us/j/87436759766)

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**

**10:30-11:00** Coffee break

**11:00-12:00** Parallel sessions

### **Session D1: Macro, chair Cosmin Ilut**

CAMPUS FSEGA, ROOM 118

[HTTPS://ECON-UBBCLUJ- RO.ZOOM.US/J/84424536953](https://econ-ubbcluj-ro.zoom.us/j/84424536953)

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**

## Session D2: Econometrics, chair Razvan Sufana

CAMPUS FSEGA, ROOM 101

[HTTPS://ECON-UBBCLUJ-RO.ZOOM.US/J/84931446397](https://econ-ubbcluj-ro.zoom.us/j/84931446397)

- 1. **Marko Sarstedt (Ludwig-Maximilians-University and Babeş-Bolyai-University, DE): “Quantifying model selection uncertainty via bootstrapping and Akaike weights: A multimodel inference approach”** (with Edward E. Rigdon, Ovidiu Moisescu) **ONLINE**
- 2. **Dan Gabriel Anghel (Bucharest University of Economic Studies, RO): “Testing for superior predictive ability in the age of data snooping”** (with Francis X. Diebold) **ONSITE**
- 3. **Razvan Sufana (York University, CA): “Tests for group-specific heterogeneity in high-dimensional factor models”** (with Antoine A. Djogbenou) **ONSITE**

## Session D3: Banking, chair Razvan Vlahu

CAMPUS FSEGA, ROOM 102

[HTTPS://ECON-UBBCLUJ-RO.ZOOM.US/J/87436759766](https://econ-ubbcluj-ro.zoom.us/j/87436759766)

- 1. **Ioana Neamtu (Bank of England, UK): “Banks’ internal capital allocation, the leverage ratio requirement and risk-taking”** (with Quynh-Anh Vo) **ONSITE**
- 2. **Andrei Zlate (Federal Reserve Board, US): “Motivating banks to lend? Credit spillover effects of the Main Street lending program”** (with Camelia Minoiu, Rebecca Zarutskie) **ONSITE**
- 3. **Razvan Vlahu (De Nederlandsche Bank, NL): “Credit ratings and investments”** (with Anna Bayona, Oana Peia) **ONSITE**

12:00-13:30 Lunch **FSEGA CAFETERIA**

13:30-14:30 Plenary session: **Keynote Martin Eichenbaum (Northwestern University, US): “Expectations, Infections and Economic Activity”** **CAMPUS FSEGA, AULA VICTOR JINGA**

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**14:30-15:00 Coffee break**

**15:00-16:00 Parallel sessions**

## Session E1: Macro, chair Corina Boar

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- 1. **Mihai Codreanu (Stanford University, US): “Rationalizing entrepreneur’s forecasts”** (with Nicholas Bloom, Robert Fletcher) **ONSITE**
- 2. **Petre Caraiani (Institute for Economic Forecasting of the Romanian Academy and Bucharest University of Economics Studies, RO): “The impact of oil supply news shocks on corporate investments and the structure of production network”** **ONSITE**
- 3. **Corina Boar (New York University and NBER, US): “Why are returns to private business wealth so dispersed?”** (with Denis Gorea, Virgiliu Midrigan) **ONSITE**

## Session E2: Consumers, chair Alin Andries

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- 1. **Kim P. Huynh (Bank of Canada, CA): “Equilibrium in two-sided markets for payments: Consumer awareness and the welfare cost of the interchange fee”** (with Gradon Nicholls, Oleksandr Shcherbakov) **ONSITE**
- 2. **Maria-Miruna Pochea (Babes-Bolyai University, RO): “Why and where trust matters for financial**

development? Financial literacy and household expectations in Romania" (with Cecilia Ciocirlan, Mihai Nitoi)

ONSITE

3. **Alin Andries (Alexandru Ioan Cuza University and Institute for Economic Forecasting, Romanian Academy):** "When the message hurts: The unintended impacts of nudges on saving" (with Sarah Walker) ONSITE

### Session E3: Econometrics, chair Zsolt Sandor

CAMPUS FSEGA, ROOM 101

[HTTPS://ECON-UBBCLUJ- RO.ZOOM.US/J/84931446397](https://econ-ubbcluj-ro.zoom.us/j/84931446397)

1. **Marcel Voia (Universite d'Orléans, FR):** "Disentangling stated and revealed preferences for privacy in a discrete-choice experiment" (Oleksandr Shcherbakov, Kim Huynh and Gradon Nicholls) ONSITE
2. **David M. Drukker (Sam Houston State University, US):** "A Neyman orthogonal estimator for a sparse high-dimensional ordinal logit model" ONSITE
3. **Zsolt Sandor (Sapientia Hungarian University of Transylvania, RO):** "Alternative procedures for estimating random coefficient logit demand models" (with Laszlo Pal) ONSITE

**16:00-16:30** Coffee break

**16:30-17:30** Plenary session: Keynote Bo Honore (Princeton University, US): "Progress in Dealing with Unobserved Heterogeneity in Discrete Outcome Models"

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**20:00-23:00** Dinner with ERMAS contributors and sponsors

Scientific

Committee, special

guests,

NTT DATA CAFÉ, 19-21 CONSTANTEI STREET, CLUJ- NAPOCA

Friday, 29th of July 2022

**09:00-10:00** Parallel sessions

### Session F1: Finance, chair Cecilia Ciocirlan

CAMPUS FSEGA, ROOM 102

[HTTPS://ECON-UBBCLUJ- RO.ZOOM.US/J/87436759766](https://econ-ubbcluj-ro.zoom.us/j/87436759766)

1. **Erzsebet-Mirjam Socaciu (Babes-Bolyai University, RO):** "Double 'FF': Faith & foreign portfolio bias" (with Alexandru Todea) ONSITE
2. **Cecilia Ciocirlan (Institute for World Economy, Romanian Academy, RO):** "Geopolitical risk and potential contagion: Evidence from the European stock markets during the Ukrainian crisis" (with Mihai Nitoi) ONSITE
3. **Catalin Dragomirescu-Gaina (Universita Cattolica del Sacro Cuore, IT):** "News and narratives: A cointegration analysis of Russian economic policy uncertainty" (with Andrea Boitani) ONLINE

### Session F2: Applied Micro, chair Smaranda Pantea

CAMPUS FSEGA, ROOM 101

[HTTPS://ECON-UBBCLUJ- RO.ZOOM.US/J/84931446397](https://econ-ubbcluj-ro.zoom.us/j/84931446397)

1. **Claudiu Tiberiu Albuлесcu (Politehnica University of Timisoara, RO):** "Total factor productivity and tax avoidance: An asymmetric micro-data analysis for European oil and gas companies" ONSITE
2. **Smaranda Pantea (Prague University of Economics and Business, CZ):** "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** Plenary session: Keynote Ioanid Rosu (HEC Paris, FR): "Dynamic Models of Adverse Selection and Liquidity"

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**11:30-11:45** Coffee break

**11:45-12:45** Parallel sessions

## Session G1: Public finance, innovation and trade, chair Alexandru Minea

CAMPUS FSEGA, ROOM 118

[HTTPS://ECON-UBBCLUJ- RO.ZOOM.US/J/84424536953](https://econ-ubbcluj-ro.zoom.us/j/84424536953)

1. **Dominik Naeher (University of Gottingen, DE):** "The political economy of patent buyouts" (with Amal Ahmad, Sebastian Vollmer) **ONSITE**
2. **Florina Silaghi (Universitat Autònoma de Barcelona, ES):** "Production flexibility and trade credit under revenue uncertainty" (with Nicos Koussis) **ONLINE**
3. **Alexandru Minea (University Clermont Auvergne, FR and Carleton University, CA):** "Public debt, fiscal rules, and the productivity slowdown: A stochastic growth model" (with Maxime Menuet, Patrick Villieu) **ONSITE**

## Session G2: Finance, chair Joao Madeira

CAMPUS FSEGA, ROOM 102

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1. **Alexandru Stan (Babes-Bolyai University, RO):** "Information asymmetry indicators for fast trading markets: a flash crash **ONSITE**  
early-detection application" (with Cristian Bologa, Gheorghe Cosmin Silaghi)
2. **Adrian Ifrim (Universitat Autònoma de Barcelona - Barcelona School of Economics, ES):** "The anatomy of stock market cycles: Heterogeneous expectations, price volatility and trading" (with Pau Belda) **ONSITE**
3. **Joao Madeira (University of York, UK):** "Intraday dynamics of behavioral heterogeneity in stock prices" (with Adriana Cornea- Madeira) **ONSITE**

**12:45-13:00**

**Coffee break**

**13:00-13:45**

**Round table organized by sponsors**

CAMPUS FSEGA, ROOM 118

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**13:45-14:00**

**Closing ceremony**

CAMPUS FSEGA, AULA VICTOR JINGA

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**14:00-15:30**

**Lunch** **FSEGA CAFETERIA**

**16:00-23:00**

**Trip to Alba Iulia:**

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**16:00 - departure from FSEGA**

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**18:00-20:00 - guided tour of the Alba Carolina Citadel**

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**20:00-22:00 - dinner at Hotel Medieval (\*\*\*\*\*)**

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**22:00 - departure to Cluj-Napoca**