

XXXI Simposio de Análisis Económico

Job Market sessions – Programme

Thursday, December 14th

10:00 - 11:45 **BUSINESS CYCLE MODELS I (JOB MARKET)** Room 8
Chairperson: Jose Campa, IESE Business School

NEWS SHOCKS IN THE SMALL OPEN ECONOMY
Elvira Prades, European University Institute

OPTIMAL SIMPLE MONETARY POLICY RULES AND NON-ATOMISTIC WAGE SETTERS IN A NEW-KEYNESIAN FRAMEWORK
Stefano Gnocchi, Universitat Pompeu Fabra

WHICH INFLATION TO TARGET? A SMALL OPEN ECONOMY WITH STICKY WAGES INDEXED TO PAST INFLATION
Campolmi Alessia, Universitat Pompeu Fabra

PROPERTIES OF TWO U.S. INFLATION MEASURES (1985-2005)
Eva Vicente, Universidad Carlos III

10:00 - 11:45 **INDUSTRIAL ORGANIZATION I (JOB MARKET)** Room 9
Chairperson: Aitor Ciarreta, Universidad del País Vasco

BUSINESS-SCIENCE RESEARCH COLLABORATION UNDER MORAL HAZARD
Isabel Pereira, Universitat Autònoma de Barcelona

INVESTMENT TIMING AND DYNAMIC OPERATION IN MONOPOLY FRANCHISING CONTRACTS
Daniel Danau, Laboratoire d'Economie des Transports

"DUOPOLIO DE BERTRAND CON RENDIMIENTOS DE ESCALA DECRECIENTES Y PRODUCTOS DIFERENCIADOS"
Roberto Contreras Marin, Universidad Tecnológica Metropolitana

10:00 – 11:45 **FINANCIAL ECONOMICS I (JOB MARKET)** Room 10
Chairperson: Vicente Cuñat, Universitat Pompeu Fabra

MUTUAL FUNDS, CAREER CONCERNS AND TRADE VOLUME
Massimo Scotti, Università L. Bocconi

**STRATEGIC FOUNDATIONS OF PREDICTION MARKETS AND
THE EFFICIENT MARKETS HYPOTHESIS**
Ricardo Serrano Padial, University of California, San Diego

**THE IMPACT OF MEDIA'S REPUTATION ON EQUITY
FINANCING: MANIPULATION AND COLLUSION**
Weihua Huang, Gremaq, Université de Toulouse 1-Sciences
Sociales

INVESTMENT BANKS AS INFORMATION PROVIDERS IN IPOS
Filippo Pavesi, Università L. Bocconi
Co-Author(s): Massimo Scotti, Università L. Bocconi

16:00 - 17:45 **BEHAVIORAL ECONOMICS (JOB MARKET)** Room 8
Chairperson: Enriqueta Aragonés, Instituto de Análisis
Económico

**ALTRUISM, EGOISM AND GROUP COHESION IN A LOCAL
INTERACTION MODEL**
Jose A. Garcia-Martinez, Boston University

**EAT YOUR PIE AND HAVE IT - DOES TIME-INCONSISTENCY
SHOW IN A LIFE-CYCLE MODEL WITH DURABLE GOODS?**
Judith Ay, European University Institute

**MOMENTS OF EXPERIENCE AND THEIR OVERALL
EVALUATION: RECONCILING THE PEAK-END RULE WITH
LAY INTUITIONS**
Irina Cojuharenco, Universitat Pompeu Fabra
Co-Author(s): Dmitry Ryvkin, Department of Economics, Florida
State University

**EDUCATION, LEARNING, AND EARNING CURVES: URGENT
AND SUSTAINABLE EQUILIBRIUM**
Hsieh Hsih-chia, Hsing-kho university
Co-Author(s): Hsieh Pei-Gin, national chung-cheng university

16:00 - 17:45 **GROWTH (JOB MARKET)** Room 9
Chairperson: María-José Gutiérrez, Universidad del País Vasco

INFORMATION AND COMMUNICATION TECHNOLOGIES IN A MULTI-SECTOR ENDOGENOUS GROWTH MODEL

Evangelia Vourvachaki, London School of Economics

TECHNOLOGICAL TRANSFERS, LIMITED COMMITMENT AND GROWTH

Alexandre Dmitriev, Universitat Autònoma de Barcelona

EMPLOYMENT PROTECTION, FIRM SELECTION, AND GROWTH

Markus Poschke, European University Institute, Florence

TRADE LIBERALIZATION, INCREASE IN COMPETITION AND ECONOMIC GROWTH

Antonio Navas Ruiz, European University Institute, Florence

Co-Author(s): Licandro Omar , European University Institute

16:00 - 17:45 **PUBLIC ECONOMICS (JOB MARKET)** Room 10
Chairperson: Amadeo Spadaro, U. de las Islas Baleares

ANTI-EVASION AUDITING POLICY IN THE PRESENCE OF COMMON INCOME SHOCKS

Miguel Alejandro Sanchez Villalba, London School of Economics and STICERD

DEMOGRAPHY AND UNCERTAINTY IN ECONOMIC GROWTH: AN APPLICATION TO SOCIAL SECURITY

Miguel Sanchez-Romero, Universidad Autónoma de Madrid

DEDICATED DOCTORS: PUBLIC AND PRIVATE PROVISION OF HEALTH CARE WITH ALTRUISTIC PHYSICIANS

Josse Delfgaauw, Department of Economics, Erasmus University Rotterdam

OPTIMAL MARGINAL AND AVERAGE INCOME TAXATION UNDER MAXI-MIN

Laurence Jacquet, Université de Louvain (UCL), Fonds National de la Recherche Scientifique (Belgium)

Friday, December 15th

09:00 - 10:45 **EXPERIMENTAL ECONOMICS (JOB MARKET)** Room 8
Chairperson: Pablo Amorós, U. de Málaga

ACTIONS, BELIEFS AND FEELINGS: AN EXPERIMENTAL STUDY ON DYNAMIC PSYCHOLOGICAL GAMES

Giuseppe Attanasi, Bocconi University, Milan

Co-Author(s): Rosemarie Nagel, Universitat Pompeu Fabra, Barcelona

ULTIMATUM SALARY BARGAINING WITH REAL EFFORT

Ainhoa Jaramillo-Gutiérrez, Universitat Jaume I

Co-Author(s): Aurora García-Gallego, Universitat Jaume I and Nikolaos Georgantzis, Universidad Jaume I de Castellón

AN EXPERIMENT ON CORRUPTION AND GENDER

Maria Fernanda Rivas, Universitat Autònoma de Barcelona

THE HIDDEN EFFECT OF RULES: BEHAVIOURAL CONSEQUENCES OF OBLIGATIONS

Roberto Galbiati, European University Institute

Co-Author(s): Pietro Vertova, Università Bocconi

09:00 - 10:45 **DEVELOPMENT ECONOMICS (JOB MARKET)** Room 9
Chairperson: Jana Hromcova, Universitat de Girona

FINANCE AND INEQUALITY: EVIDENCE FROM BRAZIL

Manoel Bittencourt, University of Bristol

SECTORAL EXPANSION, ALLOCATION OF TALENT, AND FINANCIAL DEVELOPMENT

Esteban Jaimovich, University College London

WHAT DETERMINES FINANCIAL DEVELOPMENT?

Yongfu Huang, Bristol University

DECENTRALIZATION, CORRUPTION, AND POLITICAL ACCOUNTABILITY IN DEVELOPING COUNTRIES

Oskar Nupia Martinez, Universitat Pompeu Fabra

09:00 - 10:45 **TIME SERIES ANALYSIS (JOB MARKET)** Room 10
Chairperson: Antonio Montañés , Universidad de Zaragoza

BUSINESS CYCLE ANALYSIS AND VARMA MODELS
Christian Kascha, European University Institute
Co-Author(s): Karel Mertens, European University Institute

FORECASTING EMERGING MARKET INDICATORS: BRAZIL AND RUSSIA
Victor Bystrov, European University Institute

LIKELIHOOD BASED TESTING FOR FRACTIONAL COINTEGRATION
Katarzyna Lasak, Universitat Autònoma de Barcelona

SPATIAL STRUCTURES AND SPATIAL SPILLOVERS: A GENERALIZED MAXIMUM ENTROPY APPROACH
Jorge Rodríguez-Valez, Autònoma de Madrid University
Co-Author(s): Esteban Fernández, Universidad de Oviedo and MATIAS MAYOR, Universidad de Oviedo

11:15 - 13:00 **MATCHING MODELS OF THE LABOR MARKET (JOB MARKET)** Room 8
Chairperson: Juan Francisco Jimeno, Bank of Spain

EQUILIBRIUM UNEMPLOYMENT, STAGGERED NOMINAL WAGE BARGAINING AND OPTIMAL MONETARY POLICY
Carlos Thomas, London School of Economics

JOB CREATION AND JOB DESTRUCTION IN THE PRESENCE OF INFORMAL LABOR MARKETS
Mariano Bosch, London School of Economics

LABOR TURNOVER COSTS AND THE BEHAVIOR OF VACANCIES AND UNEMPLOYMENT
José Ignacio Silva Becerra, Universidad Autònoma de Barcelona
Co-Author(s): Manuel Toledo, University of Rochester

DOES TRADE LIBERALIZATION LEAD TO UNEMPLOYMENT? THEORY AND SOME EVIDENCE
Alexandre Janiak, Ecares, Free University of Brussels

11:15 - 13:00 **INDUSTRIAL ORGANIZATION II (JOB MARKET)** Room 9
Chairperson: Aurora García-Gallego, Universitat
Jaume I

WHY DOES THE PIRATE DECIDE TO BE LEADER IN PRICES?

Francisco Martínez Sánchez, Universidad de Alicante

**CONSUMER BEHAVIOR IN MARKETS OF DURABLE
EXPERIENCE GOODS**

Martin Paredes, New York University

MERCADOS DE PERMISOS, EXCLUSIÓN E INCENTIVOS

Daniel Fuentes-Castro, University of Vigo

**AIRLINE NETWORK STRUCTURE WHEN THERE IS AIR-
TRAVEL EXCLUSION**

Ricardo Flores-Fillol, IDEA - Universitat Autònoma de Barcelona

11:15 - 13:00 **INTERNATIONAL ECONOMICS I (JOB MARKET)** Room 10
Chairperson: Timothy Jerome Kehoe, University of
Minnesota

**THE MAASTRICHT CONVERGENCE CRITERIA AND OPTIMAL
MONETARY POLICY FOR THE EMU ACCESSION COUNTRIES**

Anna Lipinska, IDEA, UAB; CEP, LSE

**NON-LINEAR CO-TRENDING IN THE REAL EXCHANGE
RATES OF MEDITERRANEAN COUNTRIES**

Juan Carlos Cuestas, University of Alicante

Co-Author(s): Mariam Camarero, Jaume I University and Javier
Ordóñez, University Jaume I

**S-CURVE REDUX: ON THE INTERNATIONAL TRANSMISSION
OF TECHNOLOGY SHOCKS**

Zeno Enders, European University Institute

Co-Author(s): Gernot Müller, Goethe University Frankfurt

15:45 - 17:30 **EMPIRICAL MICROECONOMICS I (JOB MARKET)** Room 8
Chairperson: Juan J. Dolado, Universidad Carlos III

**THE ROLE OF COGNITIVE SKILLS ON THE EDUCATIONAL
CHOICES OF A BRITISH COHORT**

Mario Fiorini, University College London

**MODELLING HETEROGENEITY AND DYNAMICS IN THE
VOLATILITY OF INDIVIDUAL WAGES**

Laura Hospido, CEMFI and University of Santiago de Compostela

**SOCIAL SECURITY WEALTH AND THE '90S REFORMS: A
NATURAL EXPERIMENT AND SOME POLICY SIMULATIONS.**

Marco Ranzani, Università Cattolica - DEFAP

15:45 - 17:30

FINANCIAL ECONOMETRICS (JOB MARKET)

Room 9

Chairperson: Juan Ayuso, Banco de España

TIME-VARIATION OF HIGHER MOMENTS IN A FINANCIAL MARKET WITH HETEROGENEOUS AGENTS: AN ANALYTICAL APPROACH

Simone Alfarano, University of Kiel

WARRANT PRICING WITH CREDIT RISK

Isabel Abinzano, Universidad Pública de Navarra

Co-Author(s): Javier Fernández-Navas, Universidad Pablo de Olavide

THE ECONOMIC VALUE OF VOLATILITY TRANSMISSION BETWEEN THE STOCK AND BOND MARKETS

Helena Chuliá, Universitat de València

Co-Author(s): Hipòlit Torró, Universitat de València

ENDOGENOUS PRICE-DIVIDEND RATIO, DIVIDEND VALUATION, AND THE MACROECONOMY

Renatas Kizys, University of York

Co-Author(s): Peter Spencer, University of York

15:45 - 17:30

NETWORKS (JOB MARKET)

Room 10

Chairperson: Carmen Beviá, U. Autònoma de Barcelona

DRAGGING DEVELOPERS TOWARDS THE CORE. HOW THE FREE/LIBRE/OPEN SOURCE SOFTWARE COMMUNITY ENHANCES DEVELOPERS' CONTRIBUTION

Francesco Rullani, LEM - Sant'Anna School of Advanced Studies

DYNAMIC COMPETITION IN TELECOM NETWORKS UNDER THE RECEIVER PAYS PRINCIPLE

Angel Luis Lopez Rodriguez, GREMAQ, University Toulouse 1

MULTILATERAL NASH BARGAINING WITH ALLOCATIVE EXTERNALITIES

Joan de Martí Beltran, Universitat Autònoma de Barcelona

THE FORMATION OF FINANCIAL NETWORKS

Ana Babus, Erasmus University Rotterdam / Tinbergen Institute

18:00 - 19:45	BUSINESS CYCLE MODELS II (JOB MARKET) Chairperson: Oscar Arce, Banco de España	Room 8
	FISCAL SHOCKS AND THE CONSUMPTION RESPONSE WHEN WAGES ARE STICKY Francesco Furlanetto, University Pompeu Fabra Barcelona	
	THE TRUE ASYMMETRIC OUTCOME OF STICKY PRICES MODELS Carles Ibanez, London Business School	
	FAMILY LABOR SUPPLY, PRECAUTIONARY BEHAVIOR, AGGREGATE SAVING AND EMPLOYMENT Paulo Santos Monteiro, ECARES, Université Libre de Bruxelles	
18:00 - 19:45	CORPORATE FINANCE AND GOVERNANCE (JOB MARKET) Chairperson: Santiago Carbó, U. de Granada	Room 9
	CAREER CONCERNS AND COMPETITIVE PRESSURE Fabio Feriozzi, Departamento de Economía, Universidad Carlos III de Madrid	
	THE ADOPTION OF A CODE OF BEST PRACTICE: INCENTIVE IMPLICATIONS. Eduard Alonso-Paulí, Universitat Autònoma de Barcelona	
	THE EFFECTS OF SHAREHOLDER DISAGREEMENT UNDER MAJORITY VOTING Carsten Sprenger, Universitat Pompeu Fabra	
	STOCK OPTIONS VS. OPTIMAL CONTRACTS IN A DYNAMIC AGENCY MODEL Stanimir Morfov, Universidad Carlos III de Madrid, PhD student	
18:00 - 19:45	POLITICAL ECONOMY AND FISCAL POLICY (JOB MARKET) Chairperson: Jordi Caballe, Universitat Autònoma de Barcelona	Room 10
	POLITICAL PARALYSIS Gabriel Leon Ablan, University of Oxford	
	LOOSE COMMITMENT Ricardo Nunes, Universitat Pompeu Fabra Co-Author(s): Davide Debortoli, Universitat Pompeu Fabra	
	BUDGETARY SEPARATION OF POWERS IN THE AMERICAN STATES: A REGRESSION DISCONTINUITY ANALYSIS Leandro Magalhaes, Bocconi University	
	THE DETERMINANTS OF RAINY DAY FUND CHARACTERISTICS M. Isabel Rodriguez Tejedó, University of Maryland, College Park	

Saturday, December 16th

09:00 - 10:45 **MICROECONOMIC THEORY (JOB MARKET)** Room 8
Chairperson: Dolors Berga, U. de Girona

A NOTE ON THE CHARACTERIZATION OF DELTA-RATIONALIZABILITY

Giuseppe Cappelletti, IMQ Bocconi University

NASH EQUILIBRIA APPLIED TO SPOT-FINANCIAL EQUILIBRIA IN GENERAL EQUILIBRIUM MARKET MODELS

Guadalupe Fugarolas, Analistas Financieros Internacionales

SELF-ASSESSMENT WHEN TASK DIFFICULTY IS UNCERTAIN

Silvia Dominguez Martinez, Erasmus University Rotterdam

CONTINUOUS LEXICOGRAPHIC CHOICE THROUGH INCOMPLETE INFORMATION

Debora Di Caprio, Free University of Bozen-Bolzano

Co-Author(s): Francisco Javier Santos Arteaga, York University

09:00 - 10:45 **FINANCIAL ECONOMICS II (JOB MARKET)** Room 9
Chairperson: Javier Gardeazabal, Universidad del Pais Vasco

BANK RUNS WITHOUT SUNSPOTS

Francisco Javier Santos Arteaga, York University

THE EFFECT OF RELATIONSHIP LENDING ON FIRM PERFORMANCE

Judit Montoriol Garriga, Universitat Autònoma de Barcelona

IMPLEMENTING MORTGAGE INSURANCE IN EMERGING ECONOMIES

Orhan Erdem, Phd. Candidate

09:00 - 10:45 **LABOR MARKET AND MIGRATION (JOB MARKET)** Room 10
Chairperson: Florentino Felgueroso, Universidad de Oviedo

NEW EVIDENCE ON EMIGRANT SELECTION

Jesús Fernández-Huertas Moraga, Columbia University

THE LABOUR MARKET IMPACT OF IMMIGRATION: QUASI-EXPERIMENTAL EVIDENCE

Albrecht Glitz, UCL & CReAM

SELLING A DREAM: INFORMATION AND MIGRATION

Gaia Narciso, Bocconi University

11:15 - 13:00 **EMPIRICAL MICROECONOMICS II (JOB MARKET)** Room 8
Chairperson: Carlos Arias, Universidad de León

A CROSS-SECTIONAL ANALYSIS OF SOCIAL PRESSURE IN THE CONSUMPTION OF ADDICTIVE GOODS.

Ana Isabel Gil Lacruz, Cornell University
Co-Author(s): Kenkel Donald, Cornell University

INCOME INEQUALITY, POLARIZATION AND DEPRIVATION REGARDING INCOME AND SATISFACTION: A SPANISH EMPIRICAL APPLICATION

María Navarro,
Co-Author(s): Jose Maria Labeaga, UNED and FEDEA and José Alberto Molina, University of Zaragoza

IDENTIFYING DIFFERENT TECHNOLOGIES WITHIN A SAMPLE USING A LATENT CLASS MODEL. EXTENSIVE VERSUS INTENSIVE DAIRY FARMS

Julio del Corral Cuervo, University of Oviedo
Co-Author(s): Antonio Alvarez Pinilla, Universidad de Oviedo

11:15 - 13:00 **INTERNATIONAL ECONOMICS II (JOB MARKET)** Room 9
Chairperson: Ángel Gavilán, Banco de España

THE IMPACT OF OIL PRICES ON INTERNATIONAL FINANCIAL MARKETS.

Dawid Brychcy, IDEA-UAB

THE POLITICAL INFLUENCE OF FOREIGN FIRMS IN DEVELOPING COUNTRIES

Rodolphe Desbordes, CES-UP1 Panthéon-Sorbonne-CNRS
Co-Author(s): Julien Vauday,

A KNOWLEDGE-CAPITAL MODEL APPROACH OF FDI IN TRANSITION COUNTRIES

Brindusa Dana Anghel, Universitat Autònoma de barcelona

A WELFARE ANALYSIS OF CAPITAL ACCOUNT LIBERALIZATION

Haiping Zhang, Institute for International Economics
Co-Author(s): Jürgen von Hagen,

11:15 - 13:00

LABOR AND WAGES (JOB MARKET)

Room 10

Chairperson: Sergi Jiménez-Martín, Universitat
Pompeu Fabra

**DOES EDUCATION MATTER? SCHOOLING ENDOGENEITY
AND THE PUBLIC WAGE PREMIUM IN ITALY.**

Ghinetti Paolo, Università Cattolica di Milano

**DOES IT PAY TO STUDY FAR FROM HOME? EXPLAINING
THE RETURNS TO GEOGRAPHIC MOBILITY OF ITALIAN
COLLEGE GRADUATES**

Mattia Makovec, Università Bocconi and University of Alicante

**THE EFFECT OF OUTPLACEMENT ON UNEMPLOYMENT
DURATION IN SPAIN**

Alfonso Arellano, University of Alicante