



**3rd QMUL Economics and Finance Workshop
for PhD & Post-doctoral students**

27th – 28th May

Time Zone: BST

Conference Organisers:

Leonardo Ferreira, Ondrej Honzik, Mikkel Mertz, Fereshteh Mohseninejad, Ioannis Papadakis

Programme

Day 1 – Thursday 27th May

9:15-9:30 Meet and greet
Alessandra Bonfiglioli - Director of Graduate Studies

9:30-11:00 **Parallel Sessions**

Finance

Francesco Mazzola (Erasmus University):

"Fire Sale Risk and Credit"

with Dion Bongaerts and Wolf Wagner

Discussant: Amit Kumar

Amit Kumar (Hong Kong University of Science and Technology):

"Know Thyself: Free Credit Reports and the Retail Mortgage Market"

Discussant: Francesco Mazzola

Chair: Ondrej Honzik

Applied Microeconomics

Sebastien Fontenay (Université Libre de Bruxelles):

"How Does Maternity Leave Allowance Affect Fertility and Career Decisions?"

Discussant: Hanifa Pilvar

Jonas Jessen (DIW Berlin):

"Culture, Children and Couple Gender Inequality"

Discussant: Viola Salvestrini

Chair: Mikkel Mertz

Econometrics

Aymeric Ortman (Université Paris-Saclay and Queen Mary University of London):

"Evolving Monetary Policy in the Aftermath of the Great Recession"

Discussant: Diego R. Känzig

Diego R. Känzig (London Business School):

"The economic consequences of putting a price on carbon"

Discussant: Sebastian Rast

Chair: Leonardo N. Ferreira

Macroeconomics

Julian Schärer (University of Zurich):

"Declining Research Productivity and Rising Market Power"

Discussant: Iacopo Varotto

Iacopo Varotto (Queen Mary University of London):

"The Macroeconomic effect of firms' defensive behaviour"

Discussant: Julian Schärer

Chair: Ioannis Papadakis

11:00-11:30 Break

11:30-13:00 **Parallel Sessions**

Applied Microeconomics

Magdalena Dominguez (Universitat de Barcelona):

"Sweeping up gangs: The effects of tough-on-crime policies from a network approach"

Discussant: Mikkel Mertz

Elisa Facchetti (Queen Mary University of London):

"Austerity Cuts, Police Station Closures and Crime"

Discussant: Magdalena Dominguez

Chair: Viola Salvestrini

Macroeconomics

Seda Basihos (HEC Lausanne):

"Blue Screen of Death? Obsolescence and Structural Change in the Computer Age"

Discussant: Werner Pena

Werner Pena (University of Kent):

"Routine-biased technological change, structure of employment, and cross-country income differences"

with Christian Siegel

Discussant: Seda Basihos

Chair: Gabriel Bracons

Finance

Onur Sefiloglu (Cass Business School):

"Herd Behaviour of Institutional Investors: Evidence from Private Equity Investments of Public Pension Funds"

Discussant: Chukwuma Dim

Chukwuma Dim (Frankfurt School of Finance & Management):

"Should Retail Investors Listen to Social Media Analysts? Evidence from Text-Implied Beliefs"

Discussant: Onur Sefiloglu

Chair: Denys Illiasov

13:00-14:00 Break

14:00-15:15 Keynote Speech

Prof. Philippe Aghion (London School of Economics)

"The effects of automation on employment: Firm-level evidence from France"

15:15-16:00 Break

16:00-17:00 Keynote Speech

Prof. Alex Edmans (London Business School)

"Does ESG Investing Really Pay Off?"

17:00-17:15 Break

17:15-18:45 **Parallel Sessions**

Applied Microeconomics

Sarah Schneider-Strawczynski (Paris School of Economics):

"Hosting Refugees and Voting for the Far-Right: Evidence from France"

Discussant: Tuuli Tähtinen

Apurav Yash Bhatiya (University of Warwick):

"Do Enfranchised Immigrants Affect Political Behaviour?"

Discussant: Patrick Chuard-Keller

Chair: Laura Perezcervera

Micro Theory

Dan McGee (Princeton University):

"Emergence of Stereotypes Under Group Competition"

Discussant: Daniele Caliori

Lina Andersson (University of Gothenburg):

"Fear and Economic Behavior"

Discussant: Dan McGee

Chair: Luca Zamboni

Finance

Thomas Kroen (Princeton University):
"Payout Policy Reform and Investor Horizons"

Discussant: Denys Illiasov

Farshad Ravasan (University of Oxford):
"Do Court Delays Distort Capital Formation?"
with Pantelis Koutroumpis

Discussant: Thomas Kroen

Chair: Ondrej Honzik

Day 2 – Friday 28th May

09:45-10:30 **Plenary Session: Sebastian Ellingsen** (Universitat Pompeu Fabra):

"Free and Protected: Trade and Breaks in Long-Term Persistence"

Discussant: Prof. Gino Gancia

10:30-10:45 Break

10:45-12:15 **Parallel Sessions**

Applied Microeconomics

Benjamin Lerch (Università della Svizzera italiana):
"Robots and Nonparticipation in the US: Where Have All the Workers Gone?"

Discussant: Fabrizio Leone

Fabrizio Leone (Université Libre de Bruxelles):
"Multinational Enterprises, Technology Transfers and Robot Adoption"

Discussant: Benjamin Lerch

Chair: Ioannis Papadakis

Micro Theory

Chiara Aina (University of Zurich):
"Tailored Stories"

Discussant: Luca Zamboni

Erkin Sagiev (University of Essex):
"Bayesian Persuasion in Tax Competition"

Discussant: Chiara Aina

Chair: Daniele Caliori

Econometrics

David Kohns (Heriot-Watt University):
"Horseshoe Prior Bayesian Quantile Regression"
with Tibor Szendrei

Discussant: Sofia Velasco

Paul Labonne (King's College London):
"Capturing GDP Nowcast Uncertainty in Real Time"

Discussant: David Kohns

Chair: Yufei Li

Finance

Matthias Kaldorf (University of Cologne):
"Risky Financial Collateral, Firm Heterogeneity, and the Impact of Eligibility Requirements"

Discussant: Dmitry Chebotarev

Dmitry Chebotarev (INSEAD):
"The Downside of Conservative Haircuts"

Discussant: Matthias Kaldorf

Chair: Denys Illiasov

Macroeconomics (10.45-13.00)

Vytautas Valaitis (Duke University):
"Wealth and Hours"
with Domenico Ferraro

Discussant: Xincheng Qiu

Xincheng Qiu (University of Pennsylvania):
"Precautionary Mismatch"
with Eric Huang

Discussant: Vytautas Valaitis

Simon Heiler (University of Bonn):
"Life Cycle UI with ex-ante Heterogeneous Workers"

Discussant: Pengzhan Qian

Chair: Pengzhan Qian

13:00-14:00 Break

14:00-15:30 **Parallel Sessions**

Applied Microeconomics

Patrick Chuard-Keller (University of St. Gallen):
"The Effect of Immigration on Intergenerational Income Mobility of Natives"

Discussant: Eugenio Felipe Merlano

Andr as Jagadits (Universitat Pompeu Fabra):
"Emigration and Local Structural Change Evidence from (Austria)-Hungary in the Age of Mass Migration"

Discussant: Apurav Yash Bhatiya

Chair: Elisa Facchetti

Micro Theory

Wei Bi (Paris School of Economics):
"Adverse Selection with Dynamic Learning"

Discussant: Lina Andersson

Raghav Malhotra (University of Warwick):
"Variance Based Tests of Aggregate Demand"

Discussant: Wei Bi

Chair: Fereshteh Mohseninejad

Econometrics

Sebastian Rast (European University Institute):
"Monetary policy and household inflation expectations: the role of different types of policy announcements"

Discussant: Giacomo Rella

Giacomo Rella (University of Siena):
"The Fed, housing and household debt over time"

Discussant: Aymeric Ortman

Chair: Tommaso Tornese

Macroeconomics

Shihangyin Zhang (University of Maryland):
"Deep Trade Agreement and Margins of Global Sourcing: Beyond Tariffs and Behind the Border"

Discussant: Dan Xie

Bruno Conte (HEC Lausanne):
"Climate change and migration: the case of Africa"

Discussant: Sebastian Ellingsen

Chair: Dan Xie

15:30-16:00 Break

16:00-18:15 **Parallel Sessions**

Applied Microeconomics

Tuuli Tähtinen (European University Institute):
"Populism and Ideological Convergence in a Multiparty System: Evidence from Finland"

Discussant: Sarah Schneider-Strawczynski

Martín Fernández-Sánchez (LISER):
"Más Que Un Club: Football, National Identity, and Political Preferences"

Discussant: Mario Cannella

Mario Cannella (Northwestern University):
"The Political Legacy of Nazi Annexation"
with Alexey Makarin and Ricardo Pique

Discussant: Laura Pérez-Cervera

Chair: Hanifa Pilvar

Macroeconomics

Tommaso Bighelli (Halle Institute for Economic Research):

"European Firm Concentration and Aggregate Productivity"

with Filippo di Mauro, Marc Melitz, and Matthias Mertens

Discussant: Ioannis Papadakis

Andrea Chiavari (Universitat Pompeu Fabra):

"The Macroeconomics of Rising Returns to Scale: Customers Acquisition, Markups, and Dynamism"

Discussant: Shihan Shen

Shihan Shen (University of California, Los Angeles):

"Kill Zone or Synergies? Aggregate Impact of Technological Change through M&A"

Discussant: Andrea Chiavari

Chair: Iacopo Varotto

Finance

Alexandru Barbu (London Business School):

"Ex-Post Loss Sharing in Consumer Financial Markets"

Discussant: Alexander Kontoghiorghes

Morad Elsaify (Duke University):

"Which Investors Drive Factor Returns?"

Discussant: Alexandru Barbu

Alexander Kontoghiorghes (Queen Mary University of London):

"Do Personal Taxes Affect Investment Decisions and Stock Returns?"

Discussant: Morad Elsaify

Chair: Alexander Kontoghiorghes