

ERMAS 2018

Conferința Științifică Anuală a Economisților Români
din Mediul Academic din Străinătate

Facultatea de Economie și Administrarea Afacerilor, Universitatea "Alexandru Ioan Cuza" din Iași
25-27 iulie 2018

Program ERMAS 2018

**Faculty of Economics and Business Administration,
Alexandru Ioan Cuza University of Iași,
Main building (Corp A), Carol I Boulevard no. 11, Iași**

Wednesday, 25th of July 2018

08.00-11.00: *Intensive Course "Microeconometrics with STATA", Faculty of Economics and Business Administration, Corp B, FEAA, Room B417*

Instructor: David Drukker, Director of Econometrics, StataCorp

09.00-13.00: *Registration, Main Building (Corp A), Ground floor, Sala Pașilor Pierduți - Hall of Echoing Footsteps*

11:00-11.30: **Opening ceremony, Main Building (Corp A), Ground floor, Aula Magna Mihai Eminescu**

Welcome speech from:

Mihaela Onofrei (Legal Representative of Alexandru Ioan Cuza University of Iași)

Lucian Croitoru (Principal adviser of the Governor of the National Bank of Romania)

Mihai Chirica (Mayor of Iași)

Otilia Boldea (Representatives of the Committee ERMAS 2018)

Bogdan Zugravu (ViceDean Faculty of Economics and Business Administration)

11.30-12.45: **Plenary session: Keynote Steven Ongena, University of Zurich, Aula Magna Mihai Eminescu**

"Household inequality, entrepreneurial dynamism and corporate financing"

13.00-14.00: *Lunch, Cantina "Titu Maiorescu"*

14.15-16.00: **Parallel sessions (A1 și A2), Main Building (Corp A)**

Session A1: Macro I: Labor and Growth - Chair: Irina Stefanescu, *Sala Ferdinand, 1st floor*

1. **Irina Stefanescu (Board of Governors of the Federal Reserve System,US):** "Labor productivity growth and intangible assets: the role of finance" (coauthors Axelle Arquie and Lilas Demmou) *NB: Invited paper, as author member of the Scientific Committee*
2. **Maria Bolboaca (University of St. Gallen, Switzerland):** "The impact of technological change"
3. **Andra Smadu (Banca Nationala a Romaniei)** "The interaction between private sector and public sector labor markets" (coauthor Valeriu Nalban)
4. **Alexandra-Anca Purcel (Universitatea Babeș-Bolyai Cluj Napoca and University of Clermont Auvergne):** "Economic freedom, globalization, energy consumption and the environmental Kuznets curve in CEE countries. Is there an eco-economic decoupling evidence?" (coauthors Dorina Lazar and Alexandru Minea)

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Session A2: Micro I: Labor, Migration and Instability - Chair: Andreea Mitrut, *Sala Alexandru Myler, Ground floor*

1. **Andreea Mitrut (Gothenburg University, Sweden):** “Abortion and crime” (coauthors Cristian Pop-Eleches and Randi Hjalmarsson) *NB: Invited paper, as author member of the Scientific Committee*
2. **Stefania Simion (University of Edinburgh and CEP (LSE), Great Britain):** “Higher education funding reforms: A comprehensive analysis of educational and labour market outcomes in England” (coauthor Ghazala Azmat)
3. **Alina Botezat (Institutul de Cercetari Economice si Sociale Gheorghe Zane, Academia Romana):** “Physicians' brain drain - a gravity model of migration flows” (coauthor Raul Ramos)

14.15-16.00: **Round table “Romania at the EU Presidency - opportunities and challenges”, Corp A, Sala Senatului**
 (with the participation of Andrei Radulescu)

16.00-16.15: Coffee break, *Main Building (Corp A), Ground floor, Sala Pașilor Pierduți - Hall of Echoing Footsteps*

16.15-18.00: **Parallel sessions (B1, B2 și B3), Main Building (Corp A)**

Session B1: Econometrics I: Microeconometrics - Chair: Otilia Boldea, *Sala Ferdinand, 1st floor*

1. **David Drukker (StataCorp, US):** “Estimating causal effects from endogenously assigned treatments and endogenously selected samples by maximum likelihood” *NB: Invited paper*
2. **Otilia Boldea (Tilburg University, Netherlands):** “Change-point estimation in panel data with time-varying individual effects” *NB: Invited paper, as author member of the Scientific Committee*
3. **Marcel Voia (Carleton University, Canada):** “Cash in the pocket, cash in the cloud: cash holdings of bitcoin users” (coauthors Kim P. Huynh and Christopher S. Henry) *NB: Invited paper, as author member of the Scientific Committee*
4. **Luiza Badin (Academia de Studii Economice Bucuresti):** “A bootstrap approach for bandwidth selection in estimating conditional efficiency measures” (coauthors Cinzia Daraio and Leopold Simar)

Session B2: Micro II: Taxes, Voting and Urbanization - Chair: Calin Arcalean, *Sala Senatului, 1st floor*

1. **Calin Arcalean (ESADE Ramon Llull University, Spain):** “Urbanization, productivity differences and spatial frictions” (coauthori Gerhard Glomm și Ioana Schiopu)
2. **Francisco Marhuenda (University of Carlos III, Spain):** “Tax based electoral competition with costs” (coautor Aditya Kuvalekar)
3. **Smaranda Pantea (Ministerul Finantelor Publice, Romania):** “Industrial policy at work: evidence from Romania’s income tax break for workers in IT” (coauthor Isabela Manelici)

Session B3: Finance I: Asset Pricing - Chair: Ciprian Necula, *Sala Alexandru Myler, Ground floor*

1. **Joao Rodrigues Madeira (University of York, Great Britain):** “Persistence of the price-dividend ratio in a present-value model of stock prices” (coauthors Adam Golinski and Dooruj Rambaccussing)
2. **Dan Gabriel Anghel (Academia de Studii Economice Bucuresti and Institutul de Prognostica Economica):** “RUSE data snooping bias: Are technical trading rules really profitable?”
3. **Ciprian Necula (Academia de Studii Economice Bucuresti and University of Zurich, Switzerland):** “An approximation of an equivalent European payoff for the American put option”

19.00-21:00: Welcome reception. *Iasi City Hall, Bulevardul Ștefan cel Mare și Sfânt 11, Iași*

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Thursday, 26th of July 2018

08.00-10.15: Registration, *Main Building (Corp A), Ground floor, Sala Pașilor Pierduți - Hall of Echoing Footsteps*

08.30-10.00: **Parallel sessions (C1, C2 și C3), Main Building (Corp A)**

Session C1: Finance II: Credit and Default - Chair: Radu Popa, *Sala Ferdinand, 1st floor*

1. **Radu Popa (Banca Națională a României):** "Estimating probability of default for the household sector using microeconomic data" (coauthor Irina Mihai and Elena Banu)
2. **Oana Peia (University College Dublin, Ireland):** "Did bank lending stifle innovation in Europe during the Great Recession?" (coauthor Davide Romelli)
3. **Lorenzo Ricci (European Stability Mechanism, Luxembourg):** "Bank lending standards and credit to firms during the Great Recession" (coauthor Giovanni Soggia)

Session C2: Finance III: Liquidity - Chair Bogdan Stacescu, *Sala Senatului, 1st floor*

1. **Bogdan Stacescu (BI Norwegian Business School, Norway):** "Illiquid shareholders and real firm effects: The personal wealth tax and financial constraints" (coauthors Janis Berzins and Øyvind Bøhren)
2. **Bogdan Negrea (Academia de Studii Economice Bucuresti):** "The winner's curse pricing model and its implications on liquidity measuring "
3. **Sorin Anton (Universitatea Alexandru Ioan Cuza din Iasi):** "New empirical evidence on CEE's stock markets integration" (coauthor Claudiu Boțoc)

Session C3: Macro II: Fiscal Policy - Chair: Alexandru Minea, *Sala Alexandru Myler, Ground floor*

1. **Alexandru Minea (Universite d'Auvergne France and Carleton University, Canada):** "Budget rules, distortionary taxes, and aggregate instability: a reappraisal" (coauthors Maxime Menuet and Patrick Villieu)
2. **Alexandra Rusu (Erasmus University Rotterdam, Netherlands):** "Optimal taxation of capital income when capital returns are heterogeneous" (coauthors Aart Gerritsen, Bas Jacobs and Kevin Spiritus)
3. **Nicolae-Bogdan Ianc (University of Orléans și Universitatea de Vest Timisoara):** "So alike, yet so different: comparing fiscal multipliers across E(M)U candidates" (coautor Camélia Turcu)

10.00-10.15 Coffee break, *Main Building (Corp A), Ground floor, Sala Pașilor Pierduți - Hall of Echoing Footsteps*

10.15-12.00: **Parallel sessions (D1 și D2), Main Building (Corp A)**

Session D1: Finance IV: Financial Integration and Cycles - Chair: Andrei Zlate, *Sala Ferdinand, 1st floor*

1. **Andrei Zlate (Federal Reserve Bank of Boston, US):** "Decomposing international portfolio flows" (coauthors Shaghil Ahmed, Stephanie Curcuru and Frank Warnock) *NB: Invited paper, as author member of the Scientific Committee*
2. **Claudia Voicila (Banca Națională a României):** "Real and financial cycles in Romania and Bulgaria"
3. **Radu Lupu (Academia de Studii Economice Bucuresti):** "Financial market reactions to European monetary policy decisions using higher-order moments" (coauthors Lucian Liviu Albu, Adrian Cantemir Calin and Iulia Lupu)
4. **Irina Mihai (Banca Națională a României):** "Identifying the real estate cycle: Are housing prices enough?" (coauthor Elena Banu)

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Session D2: Macro III: Monetary Policy and Institutions - Chair: Petre Caraiani, Sala Alexandru Myler, Ground floor

1. **Petre Caraiani (Institutul de Prognoza Economica, Academia Romana):** "The impact of monetary policy shocks on stock market bubbles at zero lower bound: international evidence" (coauthor Adrian Cantemir Calin)
2. **Claudiu Albulescu (Universitatea Politehnica Timisoara):** "Money demand stability, monetary overhang and inflation forecast in the CEE countries" (coauthor Dominique Pepin)
3. **Irina Stanga (De Nederlandsche Bank and University of Groningen, Netherlands)** "Mortgage arrears, regulation and institutions: Cross-country evidence" (coauthors Razvan Vlahu and Jakob de Haan)

10.15-12.00: **Round table "Public Policy and Economic Development in Romania", Sala Senatului, 1st floor**
(with the participation of Andreea Mitrut, Radu Tatu, Vlad Voiculescu; moderator Mihai Copaciu)

12.15-13.15: Lunch, Cantina "Titu Maiorescu"

13.30-14.45: **Plenary session: Keynote Jeffrey Wooldridge, Michigan State University, Aula Magna Mihai Eminescu**
"Regression Adjustment in Experiments with Heterogeneous Treatment Effects"

14.45-15.00: Coffee break, Main Building (Corp A), Ground floor, Sala Pașilor Pierduți - Hall of Echoing Footsteps

15.00-16.30: **Parallel session (E1) and Poster Session, Main Building (Corp A)**

Session E1: Econometrics II: Time Series - Chair: Adriana Cornea-Madeira, Sala Ferdinand, 1st floor

1. **Adriana Cornea-Madeira (University of York, Great Britain):** "Bootstrap tests for integer-valued GARCH models with covariates" (coauthor Karim M. Abadir)
2. **Andrea Naghi (Erasmus University and Tinbergen Institute, Netherlands):** "Identification robust predictive ability testing"
3. **Andrei Tanase (Banca Nationala a Romaniei):** Forecasting economic activity in Romania using a Bayesian DFM approach" (coauthor Andra Smadu)

Poster session, Corp A, Ground floor, Sala Pașilor Pierduți - Hall of Echoing Footsteps

1. **Claudiu Herteliu (Academia de Studii Economice Bucuresti):** "Day of the week effect among top peer reviewed journals" (coauthors Catalin Emilian Boja, Marian Dardala and Bogdan Vasile Ileanu)
2. **Mihaela David (Universitatea Alexandru Ioan Cuza din Iasi)** "Fertility decline and socio-economic uncertainty in Central and Eastern European countries after 1990" (coauthor Danut Jemna)
3. **Nicoleta Pintilie (Universitatea Alexandru Ioan Cuza din Iasi)** "The competition-stability controversy in banking. Does bank business model matter?" (coauthors Bogdan Capraru, Iulian Ilnatov and Yannick Lucotte)
4. **Valentina-Ioana Mera (Universitatea Babeș-Bolyai Cluj Napoca)** "Economic uncertainty and money demand stability in the CEECs" (coauthors Camelia Turcu and Monica Ioana Silaghi)
5. **Irina-Marilena Ban (Universitatea Babeș-Bolyai Cluj Napoca):** "Current account evolution and house prices development in EU countries"
6. **Florentina Melnic (Universitatea Alexandru Ioan Cuza din Iasi)** "The nexus between macroprudential policy and credit growth"
7. **Ioana A. Horodnic (University of Sheffield, Marea Britanie):** "Policy approaches for tackling undeclared work in the European Union" (coauthor Colin C. Williams)

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16.30-16.45 Coffee break, *Main Building (Corp A), Ground floor, Sala Pașilor Pierduți - Hall of Echoing Footsteps*

16.45 -18.30: **Parallel sessions (E2 și E3), Main Building (Corp A)**

Session F1: Macro IV: Macro-Finance - Chair: Virgiliu Midrigan, *Sala Ferdinand, 1st floor*

1. **Virgiliu Midrigan (New York University, US):** “How costly are markups? (coauthord Chris Edmond and Daniel Yi Xu) *NB: Invited paper, as author member of the Scientific Committee*
2. **Adrian Pop (University of Nantes, France):** “Macro-financial linkages: The role of the institutional framework” (coauthor Aurélien Leroy)
3. **Mircea Epure (Universitat Pompeu Fabra, Spain)** “Household credit, global financial cycle, and macroprudential policies: Credit register evidence from an emerging country” (coauthors Irina Mihai, Camelia Minoiu and Jose-Luis Peydro)
4. **Ioana Plescau (Universitatea Alexandru Ioan Cuza din Iasi):** “The risk-taking channel of monetary policy: Do macroprudential regulation and Central Bank independence influence the transmission of interest rates?”

Session F2: Finance V: Corporate governance and audit - Chair: Cristian Litan, *Sala Senatului, 1st floor*

1. **Cristian Litan (Universitatea Babeș-Bolyai Cluj Napoca):** “Financial sophistication, review of the financial reporting and the probability of fiscal control” (coauthori Carmen Bonaci and Sorina Vaju)
2. **Bogdan Capraru (Universitatea Alexandru Ioan Cuza din Iasi)** “Gender diversity on boards and bank efficiency across emerging Europe” (coauthors Alin Marius Andries, Antonio Mínguez-Vera and Simona Nistor)
3. **Diana Pop (University of Angers, France)** “Is the company performance endogenous to ownership concentration? Evidence from the Romanian mass privatization”
4. **Daniela Balutel (Universitatea Alexandru Ioan Cuza din Iași):** “The impact of corporate governance on the firms'risk-taking and growth”

19.00-21:30: Cocktail, “Anastasiu Fătu” Botanical Garden of Iași, *Strada Dumbrava Roșie nr. 7-9, Iași*

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Friday, 27th of July 2018

09.00-10.45: **Parallel sessions (F1 și F2), Main Building (Corp A)**

Session G1: Micro II: Theory - Chair: Alexandru Nichifor, *Sala Ferdinand, 1st floor*

1. **Alexandru Nichifor (University of Melbourne, Australia):** “Full substitutability” (coauthors John Hatfield, Scott Kominers, Michael Ostrovsky and Alexander Westkamp) *NB: Invited paper, as author member of the Scientific Committee*
2. **Daniel Danau (Université de Caen Basse-Normandie, France):** “On the optimal use of correlated information in contractual design under limited liability” (coauthor Annalisa Vinella)
3. **Dragos Adascalitei (University of Sheffield, Great Britain):** “From state to market and back: The politics and economics of pension privatization in Eastern Europe” (coauthor Federico Vegetti)

Session G2: Finance VI: Systemic Risk - Chair: Razvan Vlahu, *Sala Alexandru Myler, Ground floor*

1. **Razvan Vlahu (De Nederlandsche Bank, Netherlands):** “Bank instability: Interbank linkages and the role of disclosure” (coauthors Christian König-Kersting and Stefan T. Trautmann) *NB: Invited paper, as author member of the Scientific Committee*
2. **Simona Nistor (Universitatea Babeș-Bolyai Cluj Napoca):** “The impact of policy interventions on systemic risk across banks” (coauthor Steven Ongena)
3. **Nicu Sprincean (Universitatea Alexandru Ioan Cuza din Iasi):** “Systemic risk spillovers and interconnectedness between systemically important banks” (coauthor Alin Andries and Radu Tunaru)

09.00-10.45: **Round table “Public health policy”, Sala Senat, 1st floor**
 (with the participation of Mihaela Mosnegutu and Paula Coman)

10.45-11.00: Coffee break, *Main Building (Corp A), Ground floor, Sala Pașilor Pierduți - Hall of Echoing Footsteps*

11.00-12.15: **Plenary session: Keynote Iurii Manovskii, University of Pennsylvania, Aula Magna Mihai Eminescu**
“Economic Implications of Unemployment Benefit Extensions”

12.15-12.30: Coffee break, *Main Building (Corp A), Ground floor, Sala Pașilor Pierduți - Hall of Echoing Footsteps*

12.30-13.00: **Closing ceremony, Main Building (Corp A), Aula Magna Mihai Eminescu**

13.15-14.30: Lunch, *Cantina “Titu Maiorescu”*

15.00-18:00: Sightseeing tour of Iași

20.00-24:00: Dinner, *Restaurant “La Castel”, Terasa Turnurilor, Aleea Mihail Sadoveanu nr. 54, Iași*