

ERMAS 2017

Conferința Științifică Anuală a Economiștilor Români
din Mediul Academic din Străinătate

Universitatea Babeș-Bolyai, Facultatea de Științe Economice și Gestiunea Afacerilor
26 - 28 Iulie 2017

Program ERMAS 2017

Detailed Structure

25th of July 2017

Available on-line at [https://econ.ubbcluj.ro/ermas2017 \(.../en/\)](https://econ.ubbcluj.ro/ermas2017 (.../en/)) and
<http://www.econacademia.net/ermas2017.html>

Tuesday, 25th of July 2017 (one day before the conference)

10:00 – 13:00: Mini-course “Topics in Empirical Industrial Organization”, Campus FSEGA, Room 102

15:00 – 18:00: Mini-course “Topics in Empirical Industrial Organization”, Campus FSEGA, Room 102

Instructor: **Sebastian Buhai - Swedish Institute for Social Research, Stockholm University**

Wednesday, 26th of July 2017

10.00-13.00: **Doctor Honoris Causa Ceremony, Eric Maskin (Harvard University)**, Babeș-Bolyai University, Main Building (Mihail Kogalniceanu nr. 1), Aula Magna

10.00-13.45: Registration, Campus FSEGA, Hallway 1st Floor

13:00-13.45: Opening ceremony, Campus FSEGA, Aula (representatives of Babeș-Bolyai University management, representatives of the coordination committee of ERMAS 2017)

13.45-15.00: **Plenary session: Keynote Eric Maskin (Harvard University)**, Campus FSEGA, Aula

“How to Improve Presidential Elections”

15.00-15.45: Lunch (offered by the organizers to the participants and special guests), Campus FSEGA, Cafeteria

15.45-17.30: Parallel session A1: Game theory – Chair: Adrian Stoian, Campus FSEGA, Room 104

1. **Juan Camilo Gomez (University of Washington, Bothell, US):** [“Equal Treatment at Core Allocations”](#) (with Camelia Bejan)



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2. **Oana Secieru (Royal Military College, Kingston, CA):** [“Terrorism and Deterrence”](#) (with Ali Mansour)
3. **Mihai Manea (Massachusetts Institute of Technology, US):** “Bottleneck Links, Essential Intermediaries, and Competing Paths of Diffusion in Networks”, NB: Invited paper, as author member of the Scientific Committee
4. **Adrian Stoian (John Cabot University, IT):** [“A Test of Imperfect Motive Recall in Moral Dilemmas”](#) (with Doru Cojoc)

15.45-17.30: Parallel session A2: Trade – Chair: Evgenii Monastyrenko, Campus FSEGA, Room 105

1. **Andrei Potlogea (University of Edinburgh, UK):** [“Trade Liberalization and Economic Development: Evidence from China's WTO Accession”](#) (with Wenya Cheng)
2. **Cristina Herghelegiu (Paris School of Economics, FR):** [“Trade Margins, Price, and Product Quality Adjustments to Non-Tariff Measures: Evidence from French Firms”](#) (with Anne-Célia Disdier and Carl Gaigné)
3. **Angela Cheptea (INRA, UMR SMART-LERECO, FR):** [“Russian Food Embargo and Changes in Global Export Patterns”](#) (with Carl Gaigné)
4. **Evgenii Monastyrenko (Paris School of Economics, FR):** [“Bearing the Cost of Politics: Consumer Prices in Russia”](#) (with Julian Hinz)

15.45-17.30: Parallel session A3: Macro I – Chair: Florina Silaghi, Campus FSEGA, Room 106

1. **Nicoleta Ciurilă (University of Amsterdam, Tinbergen Institute, NL):** [“Job Loss Risk, Pay as You Go Pensions and Retirement”](#) (with Iulian Ciobîcă)
2. **Felicia Ionescu (Federal Reserve Board, US):** “A Tale of Two Debts: Student Loan versus Credit Card Debt” (with Marius Ionescu and Wenli Li), NB: Invited paper, as author member of the Scientific Committee
3. **Nicolae Bogdan Gârleanu (Haas School of Business, University of California at Berkeley, US):** “Finance in a Time of Disruptive Growth” (with Stavros Panageas), NB: Invited paper, as author member of the Scientific Committee
4. **Florina Silaghi (Universitat Autònoma de Barcelona, ES):** [“The Use of Equity Financing in Debt Renegotiation”](#)

17.30-17.45: Coffee break (offered by the **partner Banca Transilvania**), Campus FSEGA, Hallway 1st Floor

17.45-19.00: Parallel session B1: Growth/Productivity – Chair: Mihai Mutașcu, Campus FSEGA, Room 104



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1. **Calin Arcălean (ESADE Universitat Ramon Llull, ES):** [“Structural Change Patterns and Development in Open Economies”](#)
2. **Mihaela Pinte** (Florida International University, US): [“The Role of Productivity, Transportation Costs, and Barriers to Intersectoral Mobility in Structural Transformation”](#) (with Cem Karayalcin)
3. **Mihai Mutașcu (Le Studium and LEO, University of Orleans, France and FEAA, West University of Timisoara, FR&RO):** [“A Time-Frequency Analysis of Globalization and Environmental Degradation in France”](#)

17.45-19.00: Parallel session B2: Finance I (powered by BCR Erste Group) – Chair: Ariadna Dumitrescu, Campus FSEGA, Room 105

1. **Cristian Țiu (University at Buffalo, US):** [“Hedge Fund Flows and Name Gravitas”](#) (with Juha Joenvaara)
2. **Alexandru Barbu (London Business School, UK):** [“Reach for Yield in Investment Funds”](#) (with Christoph Fricke and Emanuel Moench)
3. **Ariadna Dumitrescu (ESADE Business School, ES):** [“Information and Optimal Trading Strategies with Dark Pools”](#) (with Anna Bayona and Carolina Manzano)

17.45-19.00: Parallel session B3: Labor - Chair: Joao Madeira, Campus FSEGA, Room 106

1. **Gueorgui Kambourov (University of Toronto, CA):** “Hours, Occupations, and the Gender Wage Gap” (with Andres Erosa, Luisa Fuster, and Richard Rogerson), NB: Invited paper, as top foreign economist
2. **Sebastian Buhai (Stockholm University-SOFI, SE):** “Wage Dynamics and Job Separation under Performance Pay” (with Miguel Portela), NB: Invited paper, as author member of the Scientific Committee
3. **Joao Madeira (University of York, UK):** [“Why Don't Wages Fall during Recessions? An Experimental Study”](#) (with Miguel A. Fonseca)

20.30-22:00: Welcome reception / Gala dinner with short speeches of Babeș-Bolyai University representatives (offered by the **partner BCR Erste Group** to all participants and special guests).
Piramida Restaurant, Casa Universitarilor Cluj, No. 1, Emanuel de Martonne Street

Thursday, 27th of July 2017

10.00-11.45: Parallel session C1: Education – Chair: Cristian Pop-Elecheș, Campus FSEGA, Room 104

1. **Ștefania Simion (University of Edinburgh, UK):** [“The Impact of Foreign Students in British Universities”](#)
2. **Ciprian Domnișoru (Carnegie Mellon University, US):** [“Tuition Subsidies and Overeducation”](#)
3. **Miana Pleșca (University of Guelph, CA):** [“Career Mobility and Returns to Post-Secondary Education in Canada”](#)



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4. **Cristian Pop-Elecheș (Columbia University-SIPA, US):** [“The Effect of Education on Health and Mortality: Evidence from a Schooling Expansion in Romania”](#), NB: Invited paper, as author member of the Scientific Committee

10.00-11.45: Parallel session C2: Econometrics – Chair: Zsolt Sandor, Campus FSEGA, Room 105

1. **Maria Grith (Erasmus University Rotterdam, NL):** [“Functional Principal Component Analysis for Derivatives of Multivariate Curves?”](#) (with Wolfgang K. Härdle, Alois Kneip, and Heiko Wagner)
2. **Elena Dumitrescu (Paris Nanterre University, FR):** [“Testing for Extreme Volatility Transmission with Realized Volatility Measures”](#) (with Christophe Boucher, Gilles de Truchis, and Sessi Tokpavi)
3. **Andreea Halunga (University of Bath, UK):** “Bootstrap-based Significance Tests for Poisson Autoregression Models with an Application to Extra-Tropical Cyclones” (with Adriana Cornea-Madeira), NB: Invited paper, as author member of the Scientific Committee
4. **Zsolt Sandor (University of Sapientia- Miercurea Ciuc, RO):** “Measuring the Effect of Dealer Location in the Automobile Market” (with José Luis Moraga-González and Matthijs R. Wildenbeest), NB: Invited paper, as author member of the Scientific Committee

10.00-11.45: Parallel session C3: Macro II – Chair Alexandru Minea, Campus FSEGA, Room 106

1. **Cosmin Ilut (Duke University, US):** “Uncertainty Aversion and Heterogeneous Beliefs in Linear Models” (with Pavel Krivenko and Martin Schneider), NB: Invited paper, as author member of the Scientific Committee
2. **Tom Holden (University of Surrey, UK):** [“Existence and Uniqueness of Solutions to Dynamic Models with Occasionally Binding Constraints”](#)
3. **Petre Caraiani (Institute of Economic Forecasting, Romanian Academy, RO):** [“Lucas Critique Revisited”](#)
4. **Alexandru Minea (CERDI, Université d’Auvergne, FR):** [“Public Debt, Endogenous Growth Cycles and Indeterminacy”](#) (with Maxime Menuet and Patrick Villieua)

11.45-12.00 Coffee break (offered by the **partner Banca Transilvania**), Campus FSEGA, Hallway 1st Floor

12.00-13.15: **Plenary session: Ariél Pakes (Harvard University)**, Campus FSEGA, Aula

“Dynamics in Industrial Organization: An Equilibrium Concept for Applied Work and a Procurement Example”

13.15-14.15: Lunch session with poster presentations (lunch offered by the organizers to the participants and special guests), Campus FSEGA, Cafeteria



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- Dan-Gabriel Anghel (Bucharest University of Economic Studies, RO):** "Economic Profit Opportunities in European Emerging and Frontier Stock Markets"
- Gabriela Brendea (Babeș-Bolyai University, RO):** "Herding Behavior and Financing Decisions in Emerging Capital Markets: the Case of Romania" (with Fănuța Pop)
- Iulian Ciobîcă (University of Amsterdam, Tinbergen Institute, NL):** "Search Frictions, Screening and Long-term Unemployment"
- Simona Laura Dragoș (Babeș-Bolyai University, RO):** "Intention and Decision in Life Insurance and Private Pension: Effect of Behavioral Factors and Knowledge" (with Cristian Mihai Dragoș and Gabriela Mihaela Mureșan)
- Nicolae Bogdan Ianc (West University of Timișoara, LEO - University of Orleans, RO&FR):** "Fiscal Policy, FDI and Macroeconomic Stabilization" (with Claudiu Albulescu)
- Adrian Marius Ionescu (West University of Timișoara, University of Orleans, RO&FR):** "ECB unconventional monetary policy spillovers on CEE"
- Codruța Mare (Babeș-Bolyai University, RO):** "Insurance Literacy and Human Development Impact on the Romanian Life Insurance Market – a County Spatial Econometric Analysis" (with Cristian Dragoș, Simona Laura Dragoș and Ingrid Dragotă)
- Florentina Melnic (Alexandru Ioan Cuza University of Iași, RO):** "Macroprudential Policies and their Impact on Systemic Risk. Evidence for G-SIBs"
- Smaranda Pantea (Ministry of Public Finance, RO):** "Employment Effects of Minimum Wages: Panel Data Evidence from Romania"
- Alexandra Purcel (Babeș-Bolyai University, RO):** "The Environmental Kuznets Curve in Central and Eastern European (CEE) Countries. An Empirical Study" (with Dorina Lazăr and Alexandru Minea)
- Nicoleta-Livia Pintilie (Alexandru Ioan Cuza University of Iași, RO):** "Bank Competition and Risk - taking in the EU28 States" (with Bogdan Căpraru)

14.15-15.15: Round-table debate on economic issues relevant for Romania, Title "Romanian Economy: from Trustworthiness to Prosperity", **sponsored by BCR Erste Group**, Campus FSEGA, Room 118

15.15-15.30 Coffee break (offered by the **partner Banca Transilvania**), Campus FSEGA, Hallway 1st Floor

15.30-16.45: **Plenary session: Keynote José-Víctor Ríos-Rull (University of Pennsylvania)**, Campus FSEGA, Aula



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“Reassessing the Role of Heterogeneity to Understand Business Cycles”

16.45-17.00: Coffee break (offered by the **partner Banca Transilvania**), Campus FSEGA, Hallway 1st Floor

17.00-18.45: Parallel session D1: Macro III – Chair: Doina Rădulescu, Campus FSEGA, Room 104

1. **Florin Bîlbîie (Paris School of Economics):** “Monetary Neutrality with Sticky Prices and Free Entry”, NB: Invited paper, as author member of the Scientific Committee
2. **Adriana Cornea-Madeira (University of York, UK):** “[Wage Inflation and Unemployment under Heterogeneous Expectations with Evolutionary Learning](#)” (with João Madeira)
3. **Valeriu Nălban (National Bank of Romania, RO):** “[Hierarchical Stochastic Search Variable Selection for VAR Models](#)”
4. **Doina Rădulescu (University of Bern, CH):** “[One vs. Two Instruments for Redistribution: The Case of Public Utility Pricing](#)” (with Fabian Feger)

17.00-18.45: Parallel session D2: Finance II – Chair: Marcel Voia, Campus FSEGA, Room 105

1. **Nicu Sprîncean (Alexandru Ioan Cuza University, RO):** “[Do the Seasonal Anomalies Still Exist in Central and Eastern European Countries? A Conditional Variance Approach](#)”
2. **Maria Păcurar (Dalhousie University, CA):** “[What Drives Stock Returns: Betas, Characteristics, or Both? A New Perspective](#)” (with Gregory Nazaire and Oumar Sy)
3. **Andrei Rusu (Babeș Bolyai University, RO):** “[Assessing the Power of VaR](#)”
4. **Marcel Voia (Carleton University, CA):** “Robust Inference for Confounding with Lifetime Data” (with A. Acharya and L. Khalaf), NB: Invited paper, as author member of the Scientific Committee

17.00-18.15: Parallel session D3: Firms – Chair: Almos Telegdy, Campus FSEGA, Room 106

1. **Javier Gil-Bazo (Universitat Pompeu Fabra, ES):** “[Diseconomies of Scope and Mutual Fund Performance](#)” (with Richard Evans and Marc Lipson)
2. **Mircea Epure (Universitat Pompeu Fabra, ES):** “[Trusting the Family Firm? Family Control and Cultural Values during Financial Crises](#)” (with Mario Daniele Amore)
3. **Almos Telegdy (National Bank of Hungary and Central European University, HU):** “Business Subsidies in the European Union: Selection of Firms and Effects on Growth, Productivity and Employees” (with Balázs Muraközy), NB: Invited paper, as author member of the Scientific Committee



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20.00-21:30: Dinner with the Scientific Committee and special guests (offered by the **partner Transylvania College**),
Transylvania College, Aleea Băișoara, Nr. 2A

Friday, 28th of July 2017

9.30-11.15: Parallel session E1: International Macroeconomics (powered by Banca Transilvania) – Chair: Ramona Jimborean, Campus FSEGA, Room 104

1. **Andrei Zlate (Federal Reserve Bank of Boston, US):** “International Financial Spillovers to Emerging Market Economies: Important Are Economic Fundamentals?” (with Shaghil Ahmed and Brahima Coulibaly), NB: Invited paper, as author member of the Scientific Committee
2. **Simona Nistor (Babes-Bolyai University, RO):** [“Systemic Risk and Foreign Currency Positions of Banks: Evidence from Emerging Europe”](#) (with Alin Andries)
3. **Marinela Finta (Singapore Management University, SG):** [“Time-varying Contemporaneous Spillovers during the European Debt Crisis”](#) (with Bart Frijns and Alireza Tourani-Rad)
4. **Ramona Jimborean (Banque de France, FR):** [“What Drives Private Nonfinancial Sector Borrowing in Emerging Market Economies?”](#)

10.00-11.15: Parallel session E2: Finance III – Chair: Ana-Maria Dumitru, Campus FSEGA, Room 105

1. **Alin Andrieș (Alexandru Ioan Cuza University, RO):** [“On Becoming an O-SII \(Other Systemically Important Institution\)”](#) (with Simona Nistor, Steven Ongena, and Nicu Sprîncean)
2. **Diana Pop (University of Angers, FR):** [“The Market Reaction to Changes in Disclosure of Related-Party Transaction Rules”](#) (with Vladimir Atanasov and Adrian Pop)
3. **Ana-Maria Dumitru (University of Surrey, UK):** [“Market Credit Risk in Europe”](#) (with Thomas D. Holden)

10.00-11.15: Parallel session E3: Theory – Chair: Edward Schlee, Campus FSEGA, Room 106

1. **Camelia Bejan (University of Washington, Bothell, US):** “On the Inefficiency of Two-part Tariffs”, NB: Invited paper, as author member of the Scientific Committee
2. **Octavian Strîmbu (Geneva School of Economics and Management, CH):** [“Partial Verifiability Induced Contests”](#)
3. **Edward Schlee (Arizona State University, US):** “Money-Metric Utility in Applied Welfare Analysis: A Saddlepoint Rehabilitation” (with M. Ali Khan), NB: Invited paper, as top foreign economist



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- 11.15-11.30: Coffee break (offered by the **partner Banca Transilvania**), Campus FSEGA, Hallway 1st Floor
- 11.30-12.30: Round-table debate on economic issues relevant for Romania, Title "Growth-Development Paradigm in Romania", **sponsored by Banca Transilvania**, Campus FSEGA, Room 118
- 12.30-12.45: Coffee break (offered by the **partner Banca Transilvania**), Campus FSEGA, Hallway 1st Floor
- 12.45-14.00: **Plenary session: Keynote Aureo de Paula (University College London)**, Campus FSEGA, Aula
"Identifying and Estimating Social Connections from Outcome Data"
(with Imran Rasul and Pedro Souza)
- 14.00-14.15: Closing ceremony, Campus FSEGA, Aula
- 14.15-15.00: Lunch (offered by the organizers to the participants and special guests), Campus FSEGA, Cafeteria
- 15.00-23:00: Trip around Cluj-Napoca, including the dinner (offered by the organizers to the presenters and special guests)

