

# 14. Weihnachtstreffen deutscher Wirtschaftswissenschaftler im Ausland

**21. – 22. Dezember 2017**

**Deutsche Bundesbank, Frankfurt am Main**

## **Lokale Organisation**

Emanuel Mönch (Deutsche Bundesbank)

## **Organisationskomitee**

Stephan Heblich (University of Bristol)

Berthold Herrendorf (Arizona State University)

Theresa Kuchler (New York University)

Ralph Ossa (University of Zurich)

Carolin Pflueger (University of British Columbia)

Holger Sieg (University of Pennsylvania)

Johannes Stroebel (New York University)

**Room Allokation:**

**Großer Sitzungsraum West (GSW); Kleiner Sitzungsraum West (KSW); ZBR-Saal (ZBR)**

**Mittwoch, 20.12.2017**

ab 14:00 Check-in (Gästehäuser Füllerstraße 54 und Wilhelm-Epstein-Straße 14)

18:00 – 19:00 Führung im Geldmuseum der Deutschen Bundesbank

ca. 19:30 Buffet im Gästehaus der Deutschen Bundesbank

**Donnerstag, 21.12.2017**

8:30 – 9:00 **Registrierung und Kaffee**

9:00 – 9:15 **Begrüßung**

9:15 – 11:15 *Session 1 (GSW)*

**Trade Shocks,  
Firm Hierarchies and  
Wage Inequality**

Benjamin Friedrich  
(Kellogg)

**Are supply curves convex?  
Implications for state-dependent  
responses to shocks**

Christoph Boehm  
(University of Texas at Austin)

**Trade and Domestic  
Production Networks**

Felix Tintelnot  
(Chicago)

**Trade Policy Uncertainty  
and the Structure of  
Supply Chains**

Sebastian Heise  
(New York Fed)

*Session 2 (KSW)*

**Inefficient Banking**

Juliane Begenau  
(Stanford)

**Shock Propagation and  
Banking Structure**

Farzad Saidi  
(Stockholm School of Economics)

**The Macroeconomic  
Effects of Bank Capital  
Requirement Changes:  
Evidence from a Narrative  
Approach**

Benedikt Kolb  
(Deutsche Bundesbank)

**Bank Capital Buffers  
in a Dynamic Model**

Jochen Mankart  
(Deutsche Bundesbank)

*Session 3 (ZBR)*

**Monetary Momentum**

Andreas Neuhierl  
(Notre Dame)

**(Un)expected Monetary  
Policy Shocks and Term Premia**

Martin Kliem  
(Deutsche Bundesbank)

**What to Expect from the  
Lower Bound on Interest Rates:  
Evidence from Derivatives Prices**

Thomas Mertens  
(San Francisco Fed)

**When does Information on  
Forecast Variance Improve  
the Performance of a  
Combined Forecast?**

Matthias Hartmann  
(Deutsche Bundesbank)

11:15 – 11:45 **Kaffeepause**

11:45 – 13:15	<i>Session 1 (GSW)</i>	<i>Session 2 (KSW)</i>	<i>Session 3 (ZBR)</i>
	<p><b>Do Firms Mitigate or Magnify Capital Misallocation? Evidence from Plant-Level Data</b></p> <p>Matthias Kehrig (Duke)</p> <p><b>Neoclassical growth with one-sided competitive risk sharing</b></p> <p>Dirk Krueger (University of Pennsylvania)</p> <p><b>Effects of Income Inequality on GDP per Capita</b></p> <p>Markus Brueckner (Australian National University)</p>	<p><b>Pipeline Risk in Leveraged Loan Syndication</b></p> <p>Ralf Meisenzahl (Federal Reserve Board)</p> <p><b>Are Shareholder Votes Rigged</b></p> <p>Daniel Metzger (Stockholm School of Economics)</p> <p><b>Credit Expansion and Credit Misallocation</b></p> <p>Alexander Bleck (University of British Columbia)</p>	<p><b>Optimal Trend Inflation</b></p> <p>Henning Weber (Deutsche Bundesbank)</p> <p><b>The Anatomy of the Transmission of Macroprudential Policies: Evidence from Ireland</b></p> <p>Tim Eisert (Rotterdam)</p> <p><b>Banks' Response to Negative Interest Rates: Evidence from the Swiss Exemption Threshold</b></p> <p>Christoph Basten (FINMA/University of Zurich)</p>
13:15 – 14:15	<b>Mittagspause</b>		
14:15 – 15:45	<i>Session 1 (GSW)</i>	<i>Session 2 (KSW)</i>	<i>Session 3 (ZBR)</i>
	<p><b>Tax-Timing Options and the Demand for Idiosyncratic Volatility</b></p> <p>Oliver Boguth (Arizona State University)</p> <p><b>Extreme Inflation and Time-Varying Disaster Risk</b></p> <p>Christoph Meinerding (Deutsche Bundesbank)</p> <p><b>Flying Under the Radar: The Effects of Short-Sale Disclosure Rules on Investor Behavior and Stock Prices</b></p> <p>Stephan Jank (Deutsche Bundesbank)</p>	<p><b>Only Time will Tell: A Theory of Deferred Compensation and its Regulation</b></p> <p>Marcus Opp (Stockholm School of Economics)</p> <p><b>A Theory of Multi-Period Debt Structure</b></p> <p>Martin Oehmke (London School of Economics)</p> <p><b>Multiple Equilibria in Bond Default Models</b></p> <p>Konstantin Milbradt (Kellogg)</p>	<p><b>Informal Intellectual Collaboration with Central Colleagues</b></p> <p>Co-Pierre Georg (Deutsche Bundesbank)</p> <p><b>Earnings Dynamics: the Role of Learning, Human Capital, and Performance Incentives</b></p> <p>Fabian Lange (McGill University)</p>
15:45 – 16:15	<b>Kaffeepause</b>		

16:15 – 17:45	<i>Session 1 (GSW)</i>	<i>Session 2 (KSW)</i>	<i>Session 3 (ZBR)</i>
	<b>Global Liquidity and Exchange Market Pressure in Emerging Market Economies</b> Marcus Pramor (Deutsche Bundesbank)	<b>Dynamics in Gun Ownership and Crime</b> Christoph Koenig (Bristol)	<b>Bayesian Persuasion by Disclosure of Macro-prudential Stress Tests</b> Thilo Pausch (Deutsche Bundesbank)
	<b>Currency Mismatch and Credit Risk</b> Friederike Niepmann (Federal Reserve Board)	<b>How do Hours Worked Vary with Income?</b> Alexander Bick (Arizona State University)	<b>A Macroeconomic Model with Financially Constrained Producers and Intermediaries</b> Tim Landoigt (Wharton)
	<b>International Transfer Pricing and Tax Avoidance: Evidence from the linked Tax-Trade Statistics in the UK</b> Tim Schmidt-Eisenlohr (Federal Reserve Board)	<b>Public Insurance as a Driver of Wealth Inequality: A Euro Area Analysis</b> Lien Pham-Dao (Deutsche Bundesbank)	<b>The Death of a Regulator: Strict Supervision, Bank Lending and Business Activity</b> Christian Leuz (Chicago Booth)
18:00 – 19:00	Plenary Session (Room: Vortragssaal im Gästehaus) <b>Vorstellung des Forschungszentrums und ForschungsDaten- und ServiceZentrums der Bundesbank</b> Emanuel Mönch (Deutsche Bundesbank) and Stefan Bender (Deutsche Bundesbank)		
20:00	<b>Offizielles Konferenzabendessen im Literaturhaus Frankfurt</b>		

**Freitag, 22.12.2017**

9:00 – 10:30	<p><i>Session 1 (GSW)</i></p> <p><b>Manpower Constraints and Corporate Policies</b> Michael Weber (Chicago Booth)</p> <p><b>Do Foreign Firms Change Culture? Evidence from Female Executives and Firms in the GCC</b> Alessandra González (University of Chicago)</p> <p><b>Boards and Information: Evidence from Stock Returns after CEO Subjective Performance Reviews</b> Mogji Groen-Xu (London School of Economics)</p>	<p><i>Session 2 (KSW)</i></p> <p><b>Signaling to Experts</b> Florian Scheuer (University of Zurich)</p> <p><b>Optimal Sequential Decision with Limited Attention</b> Konrad Mierendorff (UCL)</p> <p><b>Multiproduct-Firm Oligopoly: An Aggregative Games Approach</b> Volker Nocke (UCLA)</p>	<p><i>Session 3 (ZBR)</i></p> <p><b>House Price Beliefs and Mortgage Leverage Choice</b> Theresa Kuchler (NYU Stern)</p> <p><b>Market Tremors: Shale Gas, Earthquakes, and Their Impact on House Prices</b> Stephan Heblich (Bristol)</p> <p><b>Market Power and Price Discrimination in the U.S. Market for Higher Education</b> Holger Sieg (University of Pennsylvania)</p>
10:30 – 11:00	<b>Kaffeepause</b>		
11:00 – 12:30	<p><i>Session 1 (GSW)</i></p> <p><b>Unemployment Insurance, Strategic Unemployment, and Firm-Worker Collusion</b> David Schoenherr (Princeton)</p> <p><b>Optimal Paternalistic Savings Policies</b> Christian Moser (Columbia Business School)</p> <p><b>Structural Transformation, Marketization, and Household Production around the World</b> Berthold Herrendorf (Arizona State University)</p>	<p><i>Session 2 (KSW)</i></p> <p><b>Social Networks and Product Adoption</b> Johannes Stroebel (NYU Stern)</p> <p><b>The Retirement-Consumption Puzzle: New Evidence on Individual Spending and Financial Structure</b> Michaela Pagel (Columbia Business School)</p> <p><b>Disagreement and Monetary Policy</b> Mathias Hoffmann (Deutsche Bundesbank)</p>	<p><i>Session 3 (ZBR)</i></p> <p><b>Intermediation and Competition in Search Markets: An Empirical Case Study</b> Tobias Salz (Columbia)</p> <p><b>Vulnerable Asset Management? The Case of Mutual Funds</b> Christoph Fricke (Deutsche Bundesbank)</p> <p><b>The Financial Intermediation Premium in the Cross Section of Stock Returns</b> Tatyana Marchuk (Norwegian Business School)</p>
12:30	<b>Sandwich Lunch und Abreise</b>		