



# Program ERMAS 2024

## Detailed Structure

*Final version*

Available on-line at <https://www.ermas.ro/2024/program.php>

Note: All the sessions' rooms are in the FSEGA Campus (58-60 Teodor Mihali Street, Cluj-Napoca)

<b><u>Wednesday, 24<sup>th</sup> of July 2024</u></b>		
<b><i>Time</i></b>	<b><i>Title</i></b>	<b><i>Location</i></b>
9:30-12:00	Course in Applied Microeconometrics: <i>An Introduction into the Microeconomic Evaluation of Public Policies</i> <sup>1</sup>  Instructor: <i>Andreea Mitrut - Professor at the Department of Economics, University of Gothenburg, an Affiliated Researcher at SITE, Stockholm School of Economics and at the J-PAL, Abdul Latif Jameel Poverty Action Lab</i>	FSEGA (58-60 T. Mihali Street)  Room no. 120
9:30-12:30	Registration for the onsite participants	1 <sup>st</sup> Floor
12:30-14:00	Lunch (offered by the organizers to the onsite participants and special guests)	Cafeteria FSEGA
14:00-14:30	Opening Ceremony	<i>Aula Victor Jinga</i>
14:30-15:30	<b>Plenary session: Keynote Rema Hanna (Harvard Kennedy School, USA), <i>Providing Social Insurance in Middle Income Countries</i></b>	<i>Aula Victor Jinga, Onsite</i>
15:30-16:00	Coffee break	1 <sup>st</sup> Floor
16:00-17:00	Parallel sessions	

<sup>1</sup> The course is open to both PhD students and senior researchers.



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 The 10<sup>th</sup> edition, July 24-26, 2024, Cluj-Napoca, Romania  
 Babeş-Bolyai University and National Bank of Romania

	<b>Session A1: Macro - Econometrics, chair: Oana-Maria Georgescu</b>	Room no. 118
1.	<b>Elena Bobeica (European Central Bank, DE):</b> "What drives core inflation? The role of supply shocks" (with Marta Bańbura, Catalina Martínez Hernández)	Onsite
2.	<b>Petre Caraiani (Bucharest University of Economic Studies, RO):</b> "Oil Shocks and Firm-level Expectations"	Onsite
3.	<b>Oana-Maria Georgescu (European Central Bank, DE):</b> "Do Macroprudential Measures Increase Inequality? Evidence from the Euro Area Household Survey" (with Diego Vila Martin)	Onsite
	<b>Session A2: Micro - Innovation, chair: Smaranda Pantea</b>	Room no. 102
1.	<b>Angela Cheptea (INRAE, FR):</b> "Firms' Integration Strategies in the Agro-Food Sector" (with Karine Latouche)	Onsite
2.	<b>Mihai Codreanu (Stanford University, USA):</b> "Industry-Academia Ties & The Direction of Innovation: Evidence from Stanford Research Park" (with John Bonney)	Onsite
3.	<b>Smaranda Pantea (Prague University of Economics and Business, CZ):</b> "Digitalization of Public Sector and Development of Domestic IT Sectors: Evidence From the EU" (with Cristina Procházková Ilinitchi, Ayaz Zeynalov)	Onsite
17:00-17:30	Coffee break	1 <sup>st</sup> Floor
17:30-18:30	<b>Plenary session: Keynote Gabriel Kreindler (Harvard University, USA), <i>Invisible Elites in Racialized Groups: The Roma People in Romania</i></b> (with Margareta Matache, Andreea Mitrut, Andrei Munteanu, and Cristian Pop-Eleches)	<i>Aula Victor Jinga</i> , Onsite
20:00-23:00	Welcome Reception for the Onsite Participants	NBR, Cluj-Napoca (7 Unirii Square)
<b>Thursday, 25<sup>th</sup> of July 2024</b>		
09:00-10:00	Parallel sessions	
	<b>Session B1: Econometrics 1, chair: Sándor Zsolt</b>	Room no. 118



1.	<b>Dan Gabriel Anghel (Bucharest University of Economic Studies, RO):</b> "Measuring, Modeling, and Forecasting Heat Discomfort, Day and Night" (with Francis X. Diebold)	Onsite
2.	<b>Otilia Boldea (Tilburg Univeristy, NL):</b> "Bootstrapping GMM Tests for an Unknown Threshold" (with Mario Rothfelder)	Onsite
3.	<b>Sándor Zsolt (Sapientia Hungarian University of Transylvania and UBB, HU/RO):</b> "Jackknife Instrumental Variable Inference"	Onsite
	<b>Session B2: Finance - Corporate finance &amp; Investments, chair: Mirjám-Erzsébet Socaciu</b>	Room no. 102
1.	<b>Marinela Finta (Singapore Management University, SG):</b> "Are Investors Better Off Doing Nothing During Exchange-Traded Fund Closures?" (with Ekkehart Boehmer)	Onsite
2.	<b>Simona Mateut (University of Nottingham, UK):</b> "Mandatory CSR Spending and Stock Price Crash Risk" (with Shiwani Varala, Thanaset Chevapatrakula)	Onsite
3.	<b>Mirjám-Erzsébet Socaciu (Babeş-Bolyai University, RO):</b> "Religiosity, Strength of National Identity, and International Equity Allocation" (with Alexandru Todea, Anita Mihaela Todea)	Onsite
10:00-10:30	Coffee break	1 <sup>st</sup> Floor
10:30-11.30	<b>Plenary session: Keynote Michael Greenstone (University of Chicago, USA), <i>The Economics of the Global Energy Challenge</i></b>	<i>Aula Victor Jinga</i> , Onsite
11:30-12:30	Parallel sessions	
	<b>Session C1: Macro - Fiscal and Exchange Rate Policy, chair: Fabrizio Zampolli</b>	Room no. 118
1.	<b>Louphou Coulibaly (University of Wisconsin-Madison, USA):</b> "A Theory of Fear of Floating" (with Javier Bianchi)	Onsite
2.	<b>Alexandru Minea (University of Orleans, FR):</b> "The Perils of Fiscal Feedback Rules" (with Maxime Menueta, Patrick Villieu)	Onsite
3.	<b>Fabrizio Zampolli (Bank for International Settlements, CH):</b> "Fiscal Deficits and Inflation Risks: The Role of Fiscal and Monetary Regimes" (with Ryan Banerjee, Valerie Boctor, Aaron Mehrotra)	Onsite



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	<b>Session C2: Finance - Networks and Internal Capital Markets in Banking, chair: Răzvan Vlahu</b>	Room no. 102
1.	<b>Abhimanyu Gupta (University of Essex, UK):</b> "Networks and Information in Credit Markets" (with Sotirios Kokas, Alexander Michaelides, Raoul Minetti)	Onsite
2.	<b>Andreea Vladu (ECB, DE):</b> "Inflation (de-)anchoring in the euro area" (with Valentin Burban, Bruno De Backer)	Onsite
3.	<b>Răzvan Vlahu (De Nederlandsche Bank, NL):</b> "Cross-border Banking, Intragroup Exposures, And Risk Taking"	Onsite
12:30-13:30	Lunch (offered by the organizers to the onsite participants and special guests)	Cafeteria FSEGA
13:30-14:30	<b>Plenary session: Keynote Corina Boar (New York University, USA), Market Power, Taxes and Inequality</b>	<i>Aula Victor Jinga</i> , Onsite
14:30-15:00	Coffee break	1 <sup>st</sup> Floor
15:00-16:00	Parallel sessions	
	<b>Session D1: Macro - DSGE and Heterogeneous Agent Models, chair: Frantisek Masek</b>	Room no. 118
1.	<b>Adrian Ifrim (JRC EC, IT):</b> "Myopic Behaviour in Macroeconomic Models: Empirical Evidence From the US" (with Stefan Hohberger, Beatrice Pataracchia, Marco Ratto)	Onsite
2.	<b>Cosmin Ilut (Duke University, USA):</b> "HANK's Response to Aggregate Uncertainty in an Estimated Business Cycle Model"	Onsite
3.	<b>Frantisek Masek (Sapienza University of Rome &amp; European Central Bank, IT):</b> "The Effect of Inflation Expectations on Consumption in the New Keynesian Framework: Reconciling Theory with Empirical Ambiguity"	Onsite
	<b>Session D2: Micro - Theory, chair: Bogdan Marcu</b>	Room no. 102
1.	<b>Camelia Bejan (University of Washington Bothell, USA):</b> "A Game-Theory-Based Solution To The Long-Run Traveling Salesman Problem"	Onsite



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2.	<b>Bogdan Marcu (National Bank of Romania, RO):</b> "A Note on Static Social Learning When Private Information Is Costly"	Onsite
	<b>Session D3: Finance - Bank Recovery and Resolution &amp; Systemic Risk, chair: Deyan Radev</b>	Room no. 120
1.	<b>Alin Andries (Alexandru Ioan Cuza University, RO):</b> "Good and Bad Credit Growth: Sectoral Credit Allocation and Systemic Risk" (with Steven Ongena, Nicu Sprincean)	Onsite
2.	<b>Simona Nistor (Babeş-Bolyai University, RO):</b> "Catch, Restrict, and Release: Bank Bailouts via Capital Injections or Debt Guarantees" (with Allen N. Berger, Steven Ongena, Sergey Tsyplakov)	Onsite
3.	<b>Deyan Radev (Sofia University, BG):</b> "Bank Resolution Regimes and Systemic Risk" (with Thorsten Beck, Isabel Schnabel)	Onsite
16:00-16:30	Coffee break	1 <sup>st</sup> Floor
16:30-17:30	Parallel sessions	
	<b>Session E1: Macro - Monetary Policy, chair: Cristina Manea</b>	Room no. 118
1.	<b>Marcus Hagedorn (University of Oslo, NO):</b> "Local Determinacy in Incomplete-Markets Models"	Onsite
2.	<b>Tom Holden (Deutsche Bundesbank, DE):</b> "Rationing Under Sticky Prices"	Onsite
3.	<b>Cristina Manea (Bank for International Settlements, CH):</b> "Monetary Tightening, Inflation Drivers and Financial Stress" (with Frederic Boissay, Fabrice Collard, Adam Shapiro)	Onsite
	<b>Session E2: Micro - Labor, chair: Almos Telegdy</b>	Room no. 102
1.	<b>Cristina Bratu (VATT Institute for Economic Research, FI):</b> "Firm Productivity and Immigrant-Native Earnings Disparities" (with Olof Åslund, Stefano Lombardi, Anna Thoreson)	Onsite
2.	<b>Olga Tcaci (TUD Dresden University of Technology, DE):</b> "Intangible Intensity and Between-Firm Wage Inequality" (with Guido Pialli)	Onsite
3.	<b>Almos Telegdy (Corvinus University of Budapest, HU):</b> "Interfirm Trade and Worker Mobility" (with András Borsos, Lajos Szabó)	Onsite





17:30-19:30	<b>Special PhD Session, chair: Zsuzsánna Wengritzky</b>	Room no. 118
1.	<b>Andreea Maura Bobiceanu (Babeş-Bolyai University, RO):</b> "Banks' Stock Market Reaction to Prudential Policy Announcements During the Covid-19 Crisis. The Role of Central Bank Independence and Transparency" (with Simona Nistor)	Onsite
2.	<b>Andrea Gînguță (West University of Timișoara, RO):</b> "Measuring Technological Innovation Within EU Framework: Implications on Environmental-Friendly and Sustainable Investors" (with Alexandra-Mădălina Țăran, Grațiela Georgiana Noja)	Onsite
3.	<b>Ioana Ianoș (Babeş-Bolyai University, RO):</b> "Effects of SARS on Tradeoff Between FPI and FDI"	Onsite
4.	<b>Mona Alexandra Orza (Babeş-Bolyai University, RO):</b> "The Role of Roumanian Higher Education Institutions in Achieving SDG 4 Targets Through the Green Metric 2023 Ranking" (with Cristina Nistor)	Onsite
	<i>10 min. Coffee break</i>	1 <sup>st</sup> Floor
5.	<b>Teodora Pop (Babeş-Bolyai University, RO):</b> "The Future of Income Inequality in the European Union: Do Economic Growth and Poverty Matter?"	Onsite
6.	<b>Ștefan-Constantin Radu (Romanian Academy, World Economy Institute, RO):</b> "The Relation Between Monetary Policy and Unemployment in Central and Eastern Europe. A Comparative Analysis of Romania and Poland."	Onsite
7.	<b>Ecaterina Tomoiaga (Babeş-Bolyai University, RO):</b> "Can Climate Change Be a Driver of Migration? A Panel Analysis for Asia." (with Monica Ioana Pop Silaghi, Valentina Ioana Cheregi)	Onsite
8.	<b>Zsuzsánna Wengritzky (Babeş-Bolyai University, RO):</b> "Welfare Effects of Price-Contingent Subsidies: Evidence From the Battery Electric Vehicle Market"	Onsite
20:30-23:00:	Dinner with ERMAS Scientific Committee, Special Guests, Contributors and Partners	Vibre Restaurant [48-54 Constantin Brâncuși Street]



<b>Friday, 26<sup>th</sup> of July 2024</b>		
10:00-11:00	Parallel sessions	
	<b>Session F1: Macro - Labor, chair: Amalia Repele</b>	Room no. 118
1.	<b>Alexie Alupoai (National Bank of Romania, RO):</b> "Do Macroprudential Borrower-Based Measures Influence Inequality? A Structural Approach For An Emerging Economy" (with Simona Ichim, Florian Neagu, Radu Popa)	Onsite
2.	<b>Joao Madeira (ISCTE-University Institute of Lisbon, PT):</b> "The Behavioral and Institutional Determinants of Gift Exchange: Evidence From a Real-Effort Labor Market Experiment" (with Miguel A. Fonseca)	Onsite
3.	<b>Amalia Repele (Bocconi University, IT):</b> "Endogenous Job Sorting and Cyclical Income Risk"	Onsite
	<b>Session F2: Micro - Health and Education, chair: Andreea Mitruț</b>	Room no. 102
1.	<b>Sergiu Burlacu (FBK-IRVAPP, IT):</b> "Beyond Sight: Exploring the Impact of a Multifaceted Intervention on Knowledge, Attitudes and Behaviors Towards Persons with Visual Impairment" (with Federico Podestà, Davide Azzolini)	Onsite
2.	<b>Andra Hiriscau (William&amp;Mary College, USA):</b> "Mother-in-Law and Intergenerational Beliefs" (with Agha Ali Akram, Akib Khan, Abu Shonchoy)	Onsite
3.	<b>Andreea Mitruț (University of Gothenburg, SE):</b> "Ethnic Disparities in Health Care: Evidence from Roma in Romania"	Onsite
11:00-11:30	Coffee break	1 <sup>st</sup> Floor
11:30-12:30	<b>Plenary session: Keynote Jaap Abbring (Tilburg University, NL), <i>Identifying Present-Biased Discount Functions in Dynamic Discrete Choice Models</i></b>	<i>Aula Victor Jinga</i> , Onsite
12:30-13:30	Lunch (offered by the organizers to the onsite participants and special guests)	Cafeteria FSEGA
13:45-14:45	Parallel sessions	



	<b>Session G1: Finance - Digital currencies &amp; Market making, chair: Razvan Sufana</b>	Room no. 118
1.	<b>Daniela Balutel (York University, CA):</b> "The Role of Beliefs in Entry and Exit to the Bitcoin Market" (with Christopher Henry, Jorge Vásquez Marcel Voi),	Onsite
2.	<b>Ioanid Rosu (HEC Paris, FR):</b> "Multi-Asset Market Making" (with Andriy Shkilko, Elvira Sojli, Wing Wah Tham)	Onsite
3.	<b>Razvan Sufana (York University, CA):</b> "Tests for No-Arbitrage in Cryptocurrency Markets" (with Antoine Djogbenou, Emre Inan, Joann Jasiak)	Onsite
	<b>Session G2: Micro - Education, chair: Cristian Pop-Eleches</b>	Room no. 102
1.	<b>Oana Borcan (University of East Anglia, UK):</b> "Positive Disruption? Meritocratic Principal Selection and Student Achievement" (with James Merewood)	Onsite
2.	<b>Andrei Munteanu (Université du Québec à Montréal's École des Sciences de la Gestion, CA):</b> "High School Curriculum Exposure and Academic Outcomes: Evidence from Admissions Cutoffs and Administrative Data in Romania" (with Robert Ainsworth, Rajeev Dehejia, Cristian Pop-Eleches, Miguel Urquiola)	Onsite
3.	<b>Cristian Pop-Eleches (Columbia University, USA):</b> "Impact of STEM High School Curriculum on Non-Cognitive Outcomes"	Onsite
14:45-15:10	Coffee break	1 <sup>st</sup> Floor
15:10-16:10	Parallel sessions	
	<b>Session H1: Econometrics 2, chair: Mihnea Constantinescu</b>	Room no. 118
1.	<b>Mihnea Constantinescu (National Bank of Moldova, MD):</b> "Sparse Warcasting"	Onsite
2.	<b>Adriana Cornea-Madeira (ISEG University of Lisbon, PT):</b> "Inference About Impulse Responses Based on External Instruments" (with O. Boldea and A. R. Hall)	Onsite
3.	<b>Marcel Voia (Université d'Orléans, FR):</b> "Interdependence of Renewable Energy in the North American Market: A Copula Approach" (with Anson T.Y. Ho and Kim P. Huynh)	Onsite
	<b>Session H2: Finance - Bank and non-bank lending, chair: Andrei Zlate</b>	Room no. 102





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1.	<b>Oana Peia (University College Dublin, IE):</b> "Do Non-Bank Lenders Mitigate Credit Supply Shocks? Evidence From a Major Bank Exit" (with Fergal McCann, Nial McGeever)	Onsite
2.	<b>Irina Stefanescu (Board of Governors of the Federal Reserve System (US), USA):</b> "Private Debt versus Bank Debt in Corporate Borrowing" (with Sharjil Haque and Simon Mayer)	Onsite
3.	<b>Andrei Zlate (FED Board, USA):</b> "Business Inflation Exposure and Bank Lending"	Onsite
16:10-16:30	Coffee break	1 <sup>st</sup> Floor
16:30-17:30	Parallel sessions	
	<b>Session I1: Macro - Housing and Climate, chair: Davide Romelli</b>	Room no. 118
1.	<b>Denis Gorea (Bank for International Settlements, CH):</b> "House Price Responses to Monetary Policy Surprises: Evidence from the U.S. Listings Data" (with Oleksiy Kryvtsov, Marianna Kudlyak)	Onsite
2.	<b>Mihaela Pinteaa (Florida International University, USA):</b> "Credit Constraints and the Consequences of the 2007-2009 Housing Bust" (with Berrak Bahadir)	Onsite
3.	<b>Davide Romelli (Trinity College Dublin, IE):</b> "Warning Words In a Warming World: Central Bank Communication and Climate Change" (with Emanuele Campiglio, Jérôme Deyris, Ginevra Scalisi)	Onsite
	<b>Session I2: Micro - Various Topics, chair: Robert Faff</b>	Room no. 102
1.	<b>Daniela Andren (Örebro University School of Business, SE):</b> "A Tall Story? Driver Height and Traffic Fatalities" (with Luca Bossi, Gulcin Gumus)	Onsite
2.	<b>Larissa Batrancea (Babeş-Bolyai University, RO):</b> "Financial Knowledge is Power? A Survey Experiment on Indebtedness and Culture in Latin Countries" (with Denis Forte, Silvia Franco de Oliveira, Anca Nichita)	Onsite
3.	<b>Robert Faff (Bond University and UQ Business School, AT):</b> "Responsible Science Matters!"	Onsite
4.	<b>Cristina Strango (West University of Timisoara, RO):</b> "Green But Corrupt? Evidence of Bribery in the Renewable Energy Sector" (with Mihai Mutascu, Labanyalata Roy)	Onsite
17:30-17:45	Closing Ceremony	Room no. 118



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17:45-18:30	Visiting Cluj-Napoca and the main building of UBB	Meeting point: 1 Kogălniceanu Street
20:00-23:00	Dinner [offered by the organizers to the presenters and special guests]	Pyramid Restaurant of UBB (1 Em. de Martonne Street)
<b>Saturday, 27<sup>th</sup> of July 2024</b>		
9:00-22:00	Social Activity Trip: Turda-Sighișoara (including lunch and dinner offered by the organizers to the presenters and special guests)	Meeting point: FSEGA Campus