



# 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>Wednesday, 24<sup>th</sup> of July 2024</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><br><br>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)<br><br>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</i> , Onsite                  |
| 15:30-16:00                                    | Coffee break   | 1 <sup>st</sup> Floor                              |
| 16:00-17:00                                    | Parallel sessions  |  |
|  | <b>Session A1: Macro - Econometrics, chair: Oana-Maria Georgescu</b>   | Room no. 118                                       |
| 1.   | <b>Elena Bobeica (European Central Bank, DE): "What drives core inflation? The role of supply shocks"</b> (with Marta Bañbura, Catalina Martínez Hernández)  | Onsite   |
| 2.   | <b>Petre Caraiani (Bucharest University of Economic Studies, RO): "Oil Shocks and Firm-level Expectations"</b>   | Onsite   |

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



## Annual Scientific Conference of Romanian Academic Economists from Abroad

The 10<sup>th</sup> edition, July 24–26, 2024, Cluj-Napoca, Romania  
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|   |  |                                    |
|---|--|------------------------------------|
| 3.  | <b>Oana-Maria Georgescu (European Central Bank, DE): "Do Macroprudential Measures Increase Inequality? Evidence from the Euro Area Household Survey"</b> (with Diego Vila Martin)  | Onsite                             |
|   |  |                                    |
|   | <b>Session A2: Micro - Innovation, chair: Smaranda Pantea</b>  | Room no. 102                       |
| 1.  | <b>Angela Cheptea (INRAE, FR): "Firms' Integration Strategies in the Agro-Food Sector"</b> (with Karine Latouche)  | Onsite                             |
| 2.  | <b>Mihai Codreanu (Stanford University, USA): "Industry-Academia Ties &amp; The Direction of Innovation: Evidence from Stanford Research Park"</b> (with John Bonney)  | Onsite                             |
| 3.  | <b>Smaranda Pantea (Prague University of Economics and Business, CZ): "Digitalization of Public Sector and Development of Domestic IT Sectors: Evidence From the EU"</b> (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><br>(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): "Measuring, Modeling, and Forecasting Heat Discomfort, Day and Night"</b> (with Francis X. Diebold)  | Onsite                             |
| 2.  | <b>Otilia Boldea (Tilburg University, NL): "Bootstrapping GMM Tests for an Unknown Threshold"</b> (with Mario Rothfelder)  | Onsite                             |
| 3.  | <b>Sándor Zsolt (Sapientia Hungarian University of Transylvania and UBB, HU/RO): "Jackknife Instrumental Variable Inference"</b>   | Onsite                             |
|   |  |                                    |
|   | <b>Session B2: Finance - Corporate finance &amp; Investments, chair: Mirjám-Erszébet Socaciu</b>   | Room no. 102                       |
| 1.  | <b>Marinela Finta (Singapore Management University, SG): "Are Investors Better Off Doing Nothing During Exchange-Traded Fund Closures?"</b> (with Ekkehart Boehmer)  | Onsite                             |
| 2.  | <b>Simona Mateut (University of Nottingham, UK): "Mandatory CSR Spending and Stock Price Crash Risk"</b> (with Shiwani Varala, Thanaset Chevapatrakula)  | Onsite                             |
| 3.  | <b>Mirjám-Erszébet Socaciu (Babeş-Bolyai University, RO): "Religiosity, Strength of National Identity, and International Equity Allocation"</b> (with Alexandru Todea, Anita Mihaela Todea)  | Onsite                             |



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|             |   |                                  |
|-------------|---|----------------------------------|
| 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, Onsite</i> |
| 11:30-12:30 | Parallel sessions   |                                  |
|             | <b>Session C2: Finance - Networks and Internal Capital Markets in Banking and Theory, chair: Răzvan Vlahu (+20 minutes)</b>   | Room no. 102                     |
| 1.          | <b>Abhimanyu Gupta (University of Essex, UK): "Networks and Information in Credit Markets"</b> (with Sotirios Kokas, Alexander Michaelides, Raoul Minetti)  | Onsite                           |
| 2.          | <b>Andreea Vladu (ECB, DE): "Inflation (de-)anchoring in the euro area"</b> (with Valentin Burban, Bruno De Backer)   | Onsite                           |
| 3.          | <b>Răzvan Vlahu (De Nederlandsche Bank, NL): "Cross-border Banking, Intragroup Exposures, And Risk Taking"</b>  | Onsite                           |
| 4.          | <b>Bogdan Marcu (National Bank of Romania, RO): "A Note on Static Social Learning When Private Information Is Costly"</b>   | 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), <i>Market Power, Taxes and Inequality</i></b>   | <i>Aula Victor Jinga, Onsite</i> |
| 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): "Myopic Behaviour in Macroeconomic Models: Empirical Evidence From the US"</b> (with Stefan Hohberger, Beatrice Pataracchia, Marco Ratto)   | Onsite                           |
| 2.          | <b>Cosmin Ilut (Duke University, USA): "HANK's Response to Aggregate Uncertainty in an Estimated Business Cycle Model"</b>  | Onsite                           |
| 3.          | <b>Frantisek Masek (Sapienza University of Rome &amp; European Central Bank, IT): "The Effect of Inflation Expectations on Consumption in the New Keynesian Framework: Reconciling Theory with Empirical Ambiguity"</b> | Onsite                           |
|             | <b>Session D3: Finance - Bank Recovery and Resolution &amp; Systemic Risk, chair: Deyan Radev</b>   | Room no. 120                     |



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|             |  |                       |
|-------------|--|-----------------------|
| 1.          | <b>Alin Andries (Alexandru Ioan Cuza University, RO): "Good and Bad Credit Growth: Sectoral Credit Allocation and Systemic Risk" (with Steven Ongena, Nicu Sprincean)</b>  | Onsite                |
| 2.          | <b>Simona Nistor (Babeş-Bolyai University, RO): "Catch, Restrict, and Release: Bank Bailouts via Capital Injections or Debt Guarantees" (with Allen N. Berger, Steven Ongena, Sergey Tsyplakov)</b>  | Onsite                |
| 3.          | <b>Deyan Radev (Sofia University, BG): "Bank Resolution Regimes and Systemic Risk" (with Thorsten Beck, Isabel Schnabel)</b>   | Onsite                |
| 16:00-16:30 | Coffee break   | 1 <sup>st</sup> Floor |
| 16:30-17:30 | Parallel sessions  |                       |
|             | <b>Session E1: Macro - Monetary and Fiscal Policy, chair: Cristina Manea (+20 minutes)</b>   | Room no. 118          |
| 1.          | <b>Marcus Hagedorn (University of Oslo, NO): "Local Determinacy in Incomplete-Markets Models"</b>  | Onsite                |
| 2.          | <b>Tom Holden (Deutsche Bundesbank, DE): "Rationing Under Sticky Prices"</b>   | Onsite                |
| 3.          | <b>Cristina Manea (Bank for International Settlements, CH): "Monetary Tightening, Inflation Drivers and Financial Stress" (with Frederic Boissay, Fabrice Collard, Adam Shapiro)</b>   | Onsite                |
| 4.          | <b>Fabrizio Zampolli (Bank for International Settlements, CH): "Fiscal Deficits and Inflation Risks: The Role of Fiscal and Monetary Regimes" (with Ryan Banerjee, Valerie Boctor, Aaron Mehrotra)</b>                                       | Onsite                |
|             | <b>Session E2: Micro - Labor, chair: Almos Telegdy</b>   | Room no. 102          |
| 1.          | <b>Cristina Bratu (VATT Institute for Economic Research, FI): "Firm Productivity and Immigrant-Native Earnings Disparities" (with Olof Åslund, Stefano Lombardi, Anna Thoreson)</b>  | Onsite                |
| 2.          | <b>Olga Tcaci (TUD Dresden University of Technology, DE): "Intangible Intensity and Between-Firm Wage Inequality" (with Guido Pialli)</b>  | Onsite                |
| 3.          | <b>Almos Telegdy (Corvinus University of Budapest, HU): "Interfirm Trade and Worker Mobility" (with András Borsos, Lajos Szabó)</b>  | 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): "Banks' Stock Market Reaction to Prudential Policy Announcements During the Covid-19 Crisis. The Role of Central Bank Independence and Transparency" (with Simona Nistor)</b>      | Onsite                |
| 2.          | <b>Andrea Gînguţă (West University of Timișoara, RO): "Measuring Technological Innovation Within EU Framework: Implications on Environmental-Friendly and Sustainable Investors" (with Alexandra-Mădălina Ţăran, Graţia Georghiana Noja)</b> | Onsite                |
| 3.          | <b>Ioana Ianoş (Babeş-Bolyai University, RO): "Effects of SARS on Tradeoff Between FPI and FDI"</b>  | Onsite                |



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|   |   |   |
|---|---|---|
| 4.  | <b>Mona Alexandra Orza (Babeş-Bolyai University, RO): "The Role of Roumanian Higher Education Institutions in Achieving SDG 4 Targets Through the Green Metric 2023 Ranking"</b> (with Cristina Nistor)                           | Onsite  |
|   |   |   |
|   | <i>10 min. Coffee break</i>   | 1 <sup>st</sup> Floor                               |
|   |   |   |
| 5.  | <b>Teodora Pop (Babeş-Bolyai University, RO): "The Future of Income Inequality in the European Union: Do Economic Growth and Poverty Matter?"</b>   | Onsite  |
| 6.  | <b>Stefan-Constantin Radu (Romanian Academy, World Economy Institute, RO): "The Relation Between Monetary Policy and Unemployment in Central and Eastern Europe. A Comparative Analysis of Romania and Poland."</b>               | Onsite  |
| 7.  | <b>Ecaterina Tomoiaga (Babeş-Bolyai University, RO): "Can Climate Change Be a Driver of Migration? A Panel Analysis for Asia."</b> (with Monica Ioana Pop Silaghi, Valentina Ioana Cheregi)                                       | Onsite  |
| 8.  | <b>Zsuzsánna Wengritzky (Babeş-Bolyai University, RO): "Welfare Effects of Price-Contingent Subsidies: Evidence From the Battery Electric Vehicle Market"</b>   | Onsite  |
|   |   |   |
| 20:30-23:00:                                | Dinner with ERMAS Scientific Committee, Special Guests, Contributors and Partners   | Vibre Restaurant (48-54 Constantin Brâncuşi 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 Alupoaei (National Bank of Romania, RO): "Do Macroprudential Borrower-Based Measures Influence Inequality? A Structural Approach For An Emerging Economy"</b> (with Simona Ichim, Florian Neagu, Radu Popa)             | Onsite  |
| 2.  | <b>Joao Madeira (ISCTE-University Institute of Lisbon, PT): "The Behavioral and Institutional Determinants of Gift Exchange: Evidence From a Real-Effort Labor Market Experiment"</b> (with Miguel A. Fonseca)                    | Onsite  |
| 3.  | <b>Amalia Repele (Bocconi University, IT): "Endogenous Job Sorting and Cyclical Income Risk"</b>  | Onsite  |
|   |   |   |
|   | <b>Session F2: Micro - Health and Education, chair: Andreea Mitru</b>   | Room no. 102  |
| 1.  | <b>Sergiu Burlacu (FBK-IRVAPP, IT): "Beyond Sight: Exploring the Impact of a Multifaceted Intervention on Knowledge, Attitudes and Behaviors Towards Persons with Visual Impairment"</b> (with Federico Podestà, Davide Azzolini) | Onsite  |
| 2.  | <b>Andra Hiriscau (William&amp;Mary College, USA): "Mother-in-Law and Intergenerational Beliefs"</b> (with Agha Ali Akram, Akib Khan, Abu Shonchoy)   | Onsite  |



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|-------------|--|-----------------------------------|
| 3.          | <b>Andreea Mitru</b> (University of Gothenburg, SE): "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</b> (Tilburg University, NL), <i>Identifying Present-Biased Discount Functions in Dynamic Discrete Choice Models</i>  | <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</b> (York University, CA): "The Role of Beliefs in Entry and Exit to the Bitcoin Market" (with Christopher Henry, Jorge Vásquez Marcel Voi),  | Onsite                            |
| 2.          | <b>Ioanid Rosu</b> (HEC Paris, FR): "Multi-Asset Market Making" (with Andriy Shkilko, Elvira Sojli, Wing Wah Tham)   | Onsite                            |
| 3.          | <b>Razvan Sufana</b> (York University, CA): "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</b> (University of East Anglia, UK): "Positive Disruption? Meritocratic Principal Selection and Student Achievement" (with James Merewood)  | Onsite                            |
| 2.          | <b>Andrei Munteanu</b> (Université du Québec à Montréal's École des Sciences de la Gestion, CA): "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</b> (Columbia University, USA): "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</b> (National Bank of Moldova, MD): "Sparse Warcasting"   | Onsite                            |
| 2.          | <b>Adriana Comea-Madeira</b> (ISEG University of Lisbon, PT): "Inference About Impulse Responses Based on External Instruments" (with O. Boldea and A. R. Hall)  | Onsite                            |
| 3.          | <b>Marcel Voia</b> (Université d'Orléans, FR): "Interdependence of Renewable Energy in the North American Market: A Copula Approach" (with Anson T.Y. Ho and Kim P. Huynh)   | Onsite                            |



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|-------------|--|---|
|             | <b>Session H2: Finance - Bank and non-bank lending, chair: Andrei Zlate</b>  | Room no. 102                            |
| 1.          | <b>Oana Peia (University College Dublin, IE): "Do Non-Bank Lenders Mitigate Credit Supply Shocks? Evidence From a Major Bank Exit"</b> (with Fergal McCann, Nial McGeever)   | Onsite                                  |
| 2.          | <b>Irina Stefanescu (Board of Governors of the Federal Reserve System (US), USA): "Private Debt versus Bank Debt in Corporate Borrowing"</b> (with Sharjil Haque and Simon Mayer)                                      | Onsite                                  |
| 3.          | <b>Andrei Zlate (FED Board, USA): "Business Inflation Exposure and Bank Lending"</b>   | 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): "House Price Responses to Monetary Policy Surprises: Evidence from the U.S. Listings Data"</b> (with Oleksiy Krytsov, Marianna Kudlyak)                       | Onsite                                  |
| 2.          | <b>Mihaela Pintea (Florida International University, USA): "Credit Constraints and the Consequences of the 2007-2009 Housing Bust"</b> (with Berrak Bahadir)   | Onsite                                  |
| 3.          | <b>Davide Romelli (Trinity College Dublin, IE): "Warning Words In a Warming World: Central Bank Communication and Climate Change"</b> (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): "A Tall Story? Driver Height and Traffic Fatalities"</b> (with Luca Bossi, Gulcin Gumus)   | Onsite                                  |
| 2.          | <b>Larissa Batrancea (Babeş-Bolyai University, RO): "Financial Knowledge is Power? A Survey Experiment on Indebtedness and Culture in Latin Countries"</b> (with Denis Forte, Silvia Franco de Oliveira, Anca Nichita) | Onsite                                  |
| 3.          | <b>Robert Faff (Bond University and UQ Business School, AT): "Responsible Science Matters!"</b>  | Onsite                                  |
| 4.          | <b>Cristina Strango (West University of Timisoara, RO): "Green But Corrupt? Evidence of Bribery in the Renewable Energy Sector"</b> (with Mihai Mutascu, Labanyalata Roy)  | Onsite                                  |
| 17:30-17:45 | Closing Ceremony   | Room no. 118                            |
| 17:45-18:30 | Visiting Cluj-Napoca and the main building of UBB  | Meeting point:<br>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     |



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|   |  | Martonne Street)               |
|   |  |                                |
| <b>Saturday, 27<sup>th</sup> of July 2024</b> |  |                                |
| 9:00-22:00                                    | <b>Social Activity</b><br>Trip: Turda-Sighișoara (including lunch and dinner offered by the organizers to the presenters and special guests) | Meeting point:<br>FSEGA Campus |