

Organized by

CSEF
Centre for Studies in Economics and Finance

and

IGIER
Innocenzo Gasparini Institute for Economic
Research



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Facoltà di Economia, Università di Salerno

6th Csef-Igier Symposium on Economics and Institutions

Program

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**Centro Internazionale per la Cultura Scientifica
"Villa Orlandi"
Anacapri, 21-25 June 2010**

Program

Monday 21 June

Afternoon session: Micro

13.00 – 14.00 Registration

14.00 – 15.00 **Peter Cramton** (University of Maryland), *Spectrum Auction Design* (joint with D. Bergemann)

15.00 – 16.00 **Alessandro Bonatti** (MIT Sloan School of Management), *Targeting in Advertising Markets: Implications for Offline Vs. Online Media*

16.00 – 16.30 Coffee Break

16.30 – 17.30 **In-Uck Park** (University of Bristol), *Quid pro Quo: Dynamic Strategic Information Exchange* (joint with A. Blume)

Tuesday, June 22

Morning session: Micro

9.00 – 10.00 **Pierre-André Chiappori** (Columbia University), *Learning from a Piece of Pie: the Empirical Content of Nash Bargaining* (joint with O. Donni and I. Komunjer)

10.00 – 11.00 **Nenad Kos** (Università Bocconi and IGIER), *Asking Questions*

11.00 – 11.30 Coffee break

11.30 – 12.30 **Stefano Lovo** (HEC School of Management), *Natural Barrier to Entry in the Credit Rating Industry*

12.30 – 14.00 Lunch

Afternoon session: Theory

14.00 – 15.00 **Bentley MacLeod** (Columbia University), *Anti-Lemons: School Reputation and Educational Quality* (joint with M. Urquiola)

15.00 – 16.00 **Marcello D'Amato** (Università di Salerno and CSEF), *An Agency-signaling Model of Monetary Institution and Monetary Policy* (joint with H-L. Huynh)

16.00 – 16.30 Coffee break

16.30 – 17.30 **Pietro Reichlin** (Luiss Guido Carli), *Indeterminacy of Competitive Equilibrium With Risk of Default* (joint with G. Bloise and M. Tirelli)

Wednesday June 23

Morning session: Finance

9.00 – 9.50 **Utpal Bhattacharya** (Indiana University), *Do They Do it for the Money?* (joint with C. Marshall)

9.50 – 10.40 **Hannes Wagner** (Università Bocconi and IGIER), *Cause and Effect in CEO Changes* (joint with T. Dimopoulos)

10.40 – 11.00 Coffee break

11.00 – 11.50 **Marco Da Rin** (Tilburg University and IGIER), *On the Heterogeneity of Private Equity Investors* (joint with L. Phalippou)

11.50 – 12.40 **Anna Maria C. Menichini** (Università di Salerno and CSEF), *Moral Hazard with Optimistic Managers* (joint with G. Immordino and M.G. Romano)

12.40 – 14.00 Lunch

Afternoon session: Applied Economics

14.00 – 14.50 **Lucrezia Reichlin** (London Business School), *Market Freedom and the Global Recession* (joint with D. Giannone e M. Lenza)

14.50 – 15.40 **Domenico Giannone** (Université Libre de Bruxelles), *Prior Selection for Vector Autoregressions* (joint with M. Lenza e G. Primiceri)

15.40 – 16.10 Coffee break

16.10 – 17.00 **Rajeev Dehejia** (Tufts University), *Financial Incentives and Fertility* (joint with A. Cohen and D. Romanov)

17.00 – 17.50 **Nicola Pavoni** (University College London), *The Precautionary Effect of Government Expenditures on Private Consumption* (joint with V. Ercolani)

20.00 Social dinner

Thursday June 24

Morning session: Micro

9.00 – 9.50 **Pierpaolo Battigalli** (Università Bocconi and IGIER), *Disclosure of Belief-Dependent Preferences in the Trust Game* (joint with G. Attanasi and R. Nagel)

9.50 – 10.40 **Paolo Ghirardato** (Università di Torino), *Optimal Myopia: an Axiomatic Approach to Bounded Rationality* (joint with T.M. Diasakos)

10.40 – 11.00 Coffee break

11.00 – 11.50 **Matteo Bassi** (Università di Salerno and CSEF), *Addiction and The Role of Commitment Devices*

11.50 – 12.40 **Salvatore Capasso** (Università di Napoli Parthenope and CSEF), *Living With Corruption: Threshold Effects in Red Tape and Rent Seeking* (joint with K. Blackburn and N. Bose)

12.40 – 14.00 Lunch

Afternoon session: Market Microstructure

14.00 – 15.00 **Aleh Tsyvinski** (Yale University), *Information Aggregation and Investment Decisions* (joint with E. Albagli and C. Hellwig)

15.00 – 16.00 **Sarah Draus** (Université Paris-Dauphine), *Does Inter-Market Competition Lead to Less Regulation?*

16.00 – 16.30 Coffee break

16.30 – 17.30 **Giovanni Cespa** (Cass Business School and CSEF), *Pricewatchers, Liquidity Spillovers, and Endogenous Market Segmentation* (joint with T. Focault)

Friday 25 June 2010

Morning session: Asset Pricing

9.00 – 9.50 **Pedro Santa-Clara** (Universidade Nova de Lisboa), *Forecasting Stock Market Returns: the Sum of the Parts is More than the Whole* (joint with M.A. Ferreira)

9.50 – 10.40 **Claudio Tebaldi** (Università Bocconi and IGIER), *Long Run and the Temporal Aggregation of Risks* (joint with F. Ortu and A. Tamoni)

10.40 – 11.00 Coffee break

11.00 – 11.50 **Carlo A. Favero** (Università Bocconi and IGIER), *Demographics and the Term Structure of Stock Market Risk* (joint with A. Tamoni)

11.50 – 12.40 **Debrah Meloso** (Università Bocconi and IGIER), *Experiments on Asset Pricing under Delegated Portfolio Management* (joint with E. Asparouhova, P. Bossaerts, J. Copic, B. Cornell, J. Cvitanic)

12.40 – 14.00 Lunch