

11.45 – 12.30 **Christian Traxler** (Hertie School of Governance)  
*Compliance Behavior in Networks: Evidence from a Field Experiment* (joint with F. Drago, F. Mengel)

12.30 – 14.00 **Lunch**

### Afternoon session: Theory II

14.00 – 14.45 **Stephen Morris** (Princeton University)  
*First Price Auctions with General Information Structures: Implications for Bidding and Revenue* (joint with D. Bergemann, B. Brooks)

14.45 – 15.30 **Albert Banal-Estanol** (Universitat Pompeu Fabra)  
*Capital Structure, Corporate Structure, and Information Policy* (joint with M. Ottaviani)

15.30 – 16.00 **Coffee break**

16.00 – 16.45 **Marco Pagnozzi** (University of Naples)  
*Selling Information to Competitive Firms* (joint with J. Kastl, S. Piccolo)

16.45 – 17.30 **Nenad Kos** (Bocconi University)  
*Value of Information and Fairness Opinions in Takeovers* (joint with M. Ekmekci)

Organized by

**CSEF**

Centre for Studies in Economics and Finance

**IGIER**

Innocenzo Gasparini Institute for Economic Research

Organizing Committee

*Francesco Drago  
Anna Maria Cristina Menichini  
Tommaso Oliviero  
Marco Ottaviani  
Giovanni Walter Puopolo  
Antonella Trigari*



# 12<sup>th</sup> Csef-Igier Symposium on Economics and Institutions

## Program

*Secretarial Support*

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**Centro Internazionale per la Cultura Scientifica**

“Villa Orlandi”

Anacapri, 27-30 June 2016

# Program

## Monday, 27 June 2016

### Morning Session: Applied Economics I

- 08.45 – 09.00** Registration
- 09.00 – 09.45** **Charles Manski** (Northwestern University)  
*DESIGNING CLINICAL TRIALS TO INFORM CLINICAL PRACTICE: Choosing Sample Size to Yield Effective Treatments, not Statistical Power*
- 09.45 – 10.30** **Abhijit Vinayak Banerjee** (MIT)  
TBA
- 10.30 – 11.00** Coffee break
- 11.00 – 11.45** **Esther Duflo** (MIT)  
TBA
- 11.45 – 12.30** **Eliana La Ferrara** (Bocconi University)  
*Interaction, Stereotypes and Performance. Evidence from South Africa* (joint with J. Burns, L. Corno)
- 12.30 – 14.00** Lunch

### Afternoon session: Macro-Finance

- 14.00 – 14.45** **Ralph S.J. Koijen** (London Business School)  
TBA
- 14.45 – 15.30** **Marco Di Maggio** (Columbia Business School)  
*Unconventional Monetary Policy and the Allocation of Credit* (joint with A. Kermani, C. Palmer)
- 15.30 – 16.00** Coffee break
- 16.00 – 16.45** **Julien Sauvagnat** (Bocconi University)  
*The Globalization Risk Premium* (joint with JN. Barrot, E. Loualich)
- 16.45 – 17.30** **Chris Huckfeldt** (Bocconi University)  
*Unemployment Fluctuations, Match Quality, and the Wage Cyclicalilty of New Hires* (joint with M. Gertler, A. Trigari)

## Tuesday, 28 June 2016

### Morning Session: Political Economy

- 09.00 – 09.45** **Alberto Alesina** (Harvard University)  
TBA

- 09.45 – 10.30** **Annalisa Scognamiglio** (CSEF)  
*Property tax and property values: Evidence from the 2012 Italian Tax Reform* (joint with T. Oliviero)

- 10.30 – 11.00** Coffee break

- 11.00 – 11.45** **Salvatore Nunnari** (Bocconi University)  
*Dynamic Coalitions and Communication: Public versus Private Negotiations* (joint with D. P. Baron, R. Bowen)

- 11.45 – 12.30** **Roberto Nisticò** (CSEF)  
*Energy (in)security and the arms trade* (joint with V. Bove)

- 12.30 – 14.00** Lunch

### Afternoon session: Macroeconomics

- 14.00 – 14.45** **Guido Lorenzoni** (Northwestern University)  
TBA

- 14.45 – 15.30** **Tom Schmitz** (Bocconi University)  
*Endogenous Growth, Firm Heterogeneity and the Long-run Impact of Financial Crises*

- 15.30 – 16.00** Coffee break

- 16.00 – 16.45** **Raquel Fernandez** (New York University)  
*The Long and the Short of It: Sovereign Debt Crises and Debt Maturity* (joint with A. Martin)

- 16.45 – 17.30** **Matteo Maggiori** (Harvard University)  
*A Model of the International Monetary System* (joint with E. Farhi)

- 20.00** Social Dinner

## Wednesday 29 June 2016

### Morning Session: Finance

- 09.00 – 09.45** **Sumit Agarwal** (National University of Singapore)  
*The Impact of Housing Credit on Personal Bankruptcy* (joint with C. Song)

- 09.45 – 10.30** **Ethan Ilizetki** (London School of Economics)  
*Interest rates, debt and intertemporal allocation: evidence from notched mortgage contracts in the United Kingdom* (joint with M.C. Best, J. Cloyne, H.J. Kleven)

- 10.30 – 11.00** Coffee break

- 11.00 – 11.45** **Marco Pagano** (University of Naples)  
*Corporate Leverage and Employees' Rights in Bankruptcy* (joint with A. Ellul)

- 11.45 – 12.30** **José Liberti** (DePaul University)  
*Information Sharing and Rating Manipulation* (joint with M. Giannetti, J. Sturgess)

- 12.30 – 14.00** Lunch

### Afternoon session: Theory I

- 14.00 – 14.45** **Luigi Iovino** (Bocconi University)  
*Social Insurance, Information Revelation, and Lack of Commitment* (joint with M. Golosov)

- 14.45 – 15.30** **Giovanni Immordino** (University of Naples)  
*Taxing and Regulating Vices* (joint with A. Menichini, M.G. Romano)

- 15.30 – 16.00** Coffee break

- 16.00 – 16.45** **Nicola Pavoni** (Bocconi University)  
*Optimal Delegation, Unawareness, and Financial Intermediation* (joint with S. Auster)

- 16.45 – 17.30** **Marcello D'Amato** (University of Salerno)  
*A Signaling-Agent Model of Central Banking, Policy Polarization and Sudden Monetary Regime Changes* (joint with HL. Huynh)

## Thursday 30 June 2016

### Morning Session: Causality in Economics and Finance

- 09.00 – 09.45** **Vikrant Vig** (London Business School)  
*How Organizational Hierarchy Affects Information Production* (joint with J. Krastins)

- 09.45 – 10.30** **Jagdish Tripathy** (Universitat Pompeu Fabra)  
*Effect of Household Credit on Sectoral Composition: Evidence from Mexico*

- 10.30 – 11.00** Coffee break

- 11.00 – 11.45** **Thomas Le Barbanchon** (Bocconi University)  
*Regression Discontinuity Design with Continuous Measurement Error in the Running Variable* (joint with L. Davezies)