



IAAE 2016 ANNUAL CONFERENCE

University of Milano-Bicocca — June 22-25, 2016

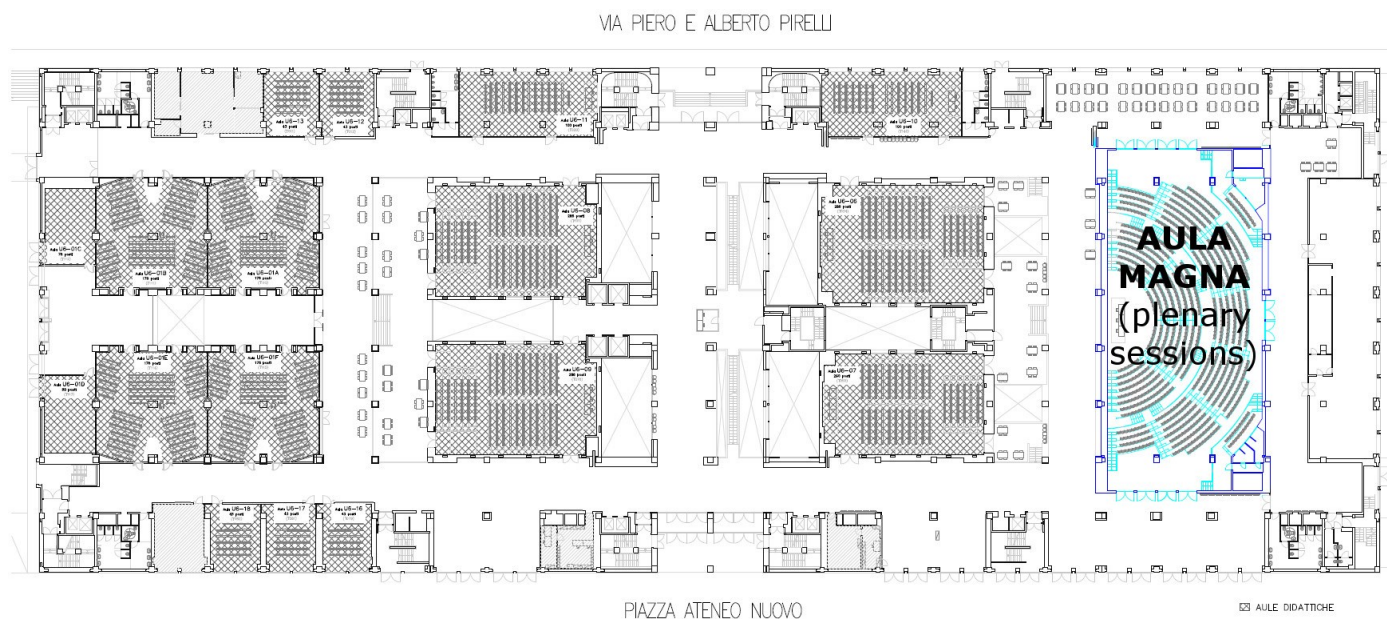


International Association for
APPLIED ECONOMETRICS

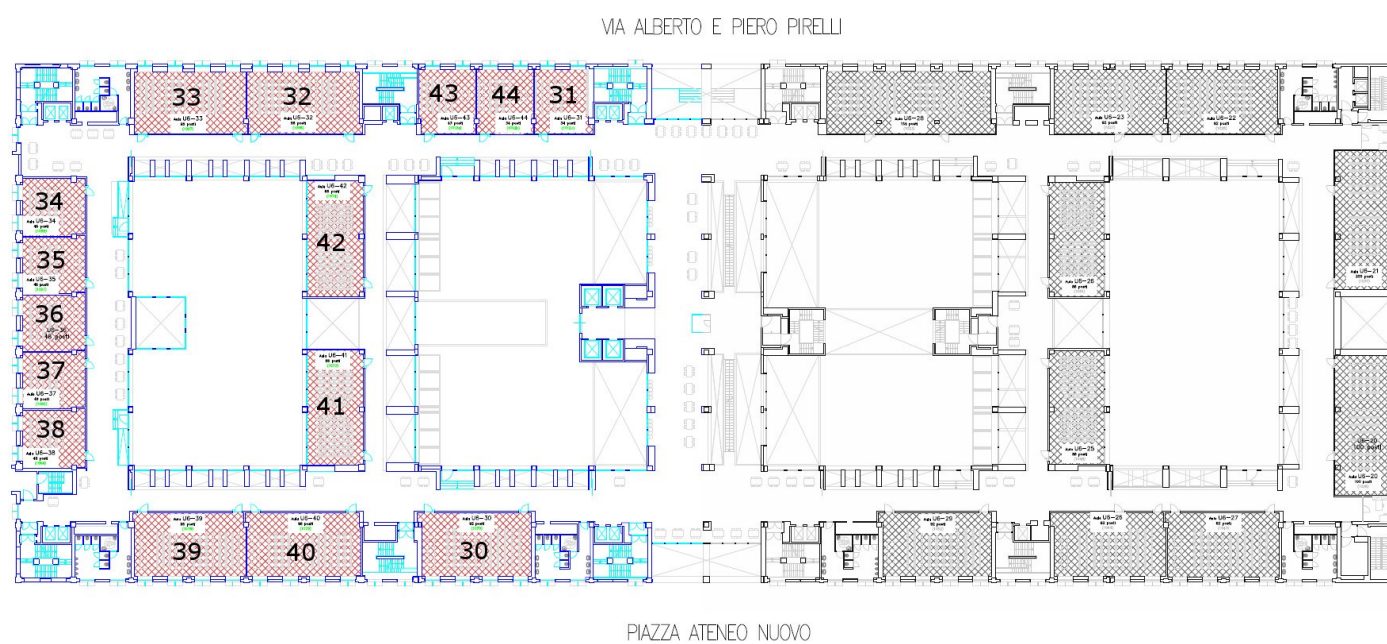


Map of the U6 building

Ground floor



First floor



The parallel sessions take place in the numbered rooms

Welcome message

Dear Delegates,

As the head of the Department of Economics, Management and Statistics of the University of Milano-Bicocca, I would like to welcome you to the 3rd Annual Conference of the International Association for Applied Econometrics (IAAE) hosted by our University on June 22-25, 2016.

The Scientific Committee has received a large number of submissions in the area of applied econometrics. We have put together a very interesting academic program comprising more than 400 papers, which will be presented in plenary, parallel and poster sessions. There is also a student prize for the best paper presented in a regular or poster session.

I would like to thank the International Association for Applied Econometrics for entrusting us with the organization of the conference and the members of the local organizing committee, our guest speakers and the sponsors of the conference for their contribution.

I hope the conference will be an inspiring experience for you, both professionally and socially. May your stay in Milan be rewarding and enjoyable.

Best regards,

Professor Lucia Parisio

Head of the Department of Economics, Management and Statistics (DEMS)

About the University of Milano-Bicocca

The University of Milan-Bicocca was founded in 1998 with the goal of making research the strategic basis of all its institutional activities. Research is seen as a widening of knowledge and the qualification of the academic prospectus. In addition it is considered a means of relating to the territory and as a contribution to the development of the production system.

The University has stable and strong links with the business world and devotes particular attention to the local context in which it is placed, whilst emphasizing at the same time, the international dimension.

According to Times Higher Education, the average rank of Bicocca over the last 3 years in the ranking dedicated to the 150 universities instituted less than 50 years ago is 33rd.

The academic scenario of the Economics Department offers an ideal platform to promote the exchange of ideas and host high level events and conferences. We are actively looking after international partnerships and setting up exchange programs for students and academics. Please write to Prof. Claudio Morana at claudio.morana@unimib.it if you are interested in exploring these issues with us. We are looking forward to it!

Our sponsors



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Keynote speakers

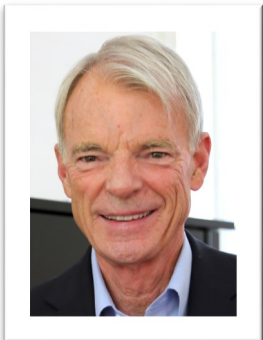


Peter C. B. Phillips

Yale University

M. Hashem Pesaran

Univ. of Southern California
University of Cambridge



A. Michael Spence

New York University
Stanford University

Peter Arcidiacono

Duke University



Aureo de Paula

University College London

Francesca Molinari

Cornell University



Andrew Patton

Duke University

Giorgio Primiceri

Northwestern University



Compact Program

22 June 2016

- 13:30 to 13:45 Welcome, Aula Magna
- 13:45 to 14:45 Plenary Session I: **Peter C.B. Phillips** (IAAE Lecture), Aula Magna
- 15:00 to 16:20 Parallel Sessions I
- 16:20 to 16:50 Coffee/Tea Break , Lobby
- 16:50 to 18:10 Parallel Sessions II
- 18:15 to 21:30 Special Keynote Lecture I by **Michael Spence**, Aula Magna & Welcome Cocktail Reception, Lobby

23 June 2016

- 09:00 to 10:00 Plenary Session II: **Peter Arcidiacono** (FBoF Lecture), Aula Magna
- 10:00 to 10:30 Coffee/Tea Break, Lobby
- 10:30 to 11:50 Parallel Sessions III
- 12:00 to 13:00 Plenary Session III: **Andrew Patton** (BoI-CG Lecture), Aula Magna
- 13:00 to 14:15 Lunch, Lobby
- 13:30 to 14:15 Poster Sessions I, Lobby
- 14:15 to 15:35 Parallel Sessions IV
- 15:35 to 16:10 Coffee/Tea Break, Lobby
- 16:10 to 17:30 Parallel Sessions V
- 17:30 to 18:15 IAAE General Meeting , Aula Magna
- 18:15 to 21:30 Special Keynote Lecture II by **Hashem Pesaran**, Aula Magna & Cocktail Dinner, Lobby

24 June 2016

- 09:00 to 10:00 Plenary Session IV: **Giorgio Primiceri** (CCA Lecture), Aula Magna
- 10:00 to 10:30 Coffee/Tea Break, Lobby
- 10:30 to 11:50 Parallel Sessions VI
- 12:00 to 13:00 Plenary Session V: **Francesca Molinari** (SIdE/IEA Lecture), Aula Magna
- 13:00 to 14:15 Lunch, Lobby
- 13:30 to 14:15 Poster Session II, Lobby
- 14:15 to 15:35 Parallel Session VII
- 15:35 to 16:10 Coffee Break, Lobby
- 16:10 to 17:30 Parallel Sessions VIII
- 17:45 to 22:20 Gala dinner at Museo della Scienza e della Tecnologia

25 June 2016

- 08:45 to 09:00 Concluding remarks, Aula Magna
- 09:00 to 10:00 Plenary Session VI: **Aureo de Paula** (DEMS Lecture), Aula Magna
- 10:10 to 11:30 Parallel Sessions IX
- 11:30 to 12:30 Brunch, Lobby

Complete Program

Wednesday 22 June 2016

22 June 2016 13:30 13:45: Welcome Address

Aula Magna

22 June 2016 13:45 14:45: Plenary Session I: Peter C.B. Phillips (IAAE Lecture)

Aula Magna

22 June 2016 15:00 16:20: Parallel Sessions I

Session 1: Long-term effects of early-life conditions

June 22, 2016 15:00 to 16:20

U6-32

Session Chair: Joachim Winter, University of Munich

Session type: contributed

Selecting (in)valid instruments for instrumental variables estimation

By Frank Windmeijer; University of Bristol

Helmut Farbmacher; Max Planck Society

Neil Davies; University of Bristol

George Davey Smith; Bristol University

Ian White; MRC Biostatistic Unit, Cambridge

presented by: Frank Windmeijer, University of Bristol

The early life origins of chronic disease and economic status: evidence from welfare reform in early twentieth century Sweden

By Sonia Bhalotra; University of Essex UK

Martin Karlsson; University of Essen

Therese Nilsson; University of Lund

Nina Schwarz; University of Duisburg-Essen

presented by: Sonia Bhalotra, University of Essex UK

Household choices in fragile families and their effects on children's cognitive and non-cognitive skills

By Raul Sanchez; University of Illinois

presented by: Raul Sanchez, University of Illinois

The effects of daycare on health in later childhood - evidence by age

By Gerard van den Berg; University of Bristol

Bettina Siflinger; University of Mannheim

presented by: Gerard van den Berg, University of Bristol

Session 2: Consumption and Risk

June 22, 2016 15:00 to 16:20

U6-37

Session type: contributed

Consumption response to positive and negative income changes

By Philip Bunn; Bank of England

Jeanne Le Roux; Bank of England

Kate Reinold; Bank of England

Paolo Surico; London Business School

presented by: Jeanne Le Roux, Bank of England

How do consumers respond to transitory income shocks? Reconciling longitudinal studies and natural experiments

By Jeanne Commault; Ecole Polytechnique

presented by: Jeanne Commault, Ecole Polytechnique

Heterogeneity in household consumption responses: Evidence from administrative data on Norwegian lottery winners

By Andreas Fagereng; Statistics Norway

Martin Holm; BI Norwegian Business School
Gisle Natvik; BI Norwegian Business School
presented by: Martin Holm, BI Norwegian Business School

Labor income risk and falling fertility: Evidence from German micro data

By Davud Rostam-Afschar; Freie Universitaet Berlin
Sebastian Schmitz; Freie Universitaet Berlin
presented by: Davud Rostam-Afschar, Universitaet Hohenheim

Session 3: Production frontiers

June 22, 2016 15:00 to 16:20

U6-36

Session type: contributed

Productivity analysis in the presence of uncertainty: A state-contingent stochastic frontier approach

By Stein Holden; norwegian university of life sciences
Christopher O'Donnell; The University of Queensland
presented by: Christopher O'Donnell, The University of Queensland

The impact of class size on academic underachievement: An advanced stochastic frontier approach

By Deni Mazrekaj; KU Leuven
Kristof De Witte; KU Leuven
Thomas Triebs; ifo Institute
presented by: Deni Mazrekaj, KU Leuven

Technical efficiency for Colombian small crop and livestock farmers: A stochastic metafrontier approach for different production systems

By Ligia Melo; Banco de la Republica
Antonio Gallo; Banco de la Republica
presented by: Ligia Melo, Banco de la Republica

Cross-section dependence and latent heterogeneity to evaluate the impact of human capital on country performance: A robust nonparametric frontier model

By Camilla Mastromarco; University of Salento
Léopold Simar; Université Catholique de Louvain
presented by: Camilla Mastromarco, University of Salento

Session 4: Social Networks

June 22, 2016 15:00 to 16:20

U6-35

Session type: contributed

Don't talk to strangers? Cognitive proximity, social proximity and the productivity of mobile inventors

By Rasmus Bode; University of Kassel
Guido Buenstorf; University of Kassel
Dominik Heinisch; University of Kassel
presented by: Dominik Heinisch, University of Kassel

The social network of money

By Boyan Bejanov; Bank of Canada
Geoffrey Dunbar; Bank of Canada
presented by: Geoffrey Dunbar, Bank of Canada

Job networks and independent board appointments: evidence from US publicly quoted companies

By marie ialanne; Goethe University of Frankfurt, Research Center SAFE
presented by: marie ialanne, Goethe University of Frankfurt, Research Center SAFE

Why do board interlocks arise? Identification and estimation of a static game of complete information between firms

By Cristina Gualdani; UCL
presented by: Cristina Gualdani, UCL

Session 5: Money and the Macroeconomy (1)

June 22, 2016 15:00 to 16:20

U6-33

Session type: contributed

Output gap, monetary policy trade-offs and financial frictions

By Francesco Furlanetto; Norges Bank
Paolo Gelain; Norges Bank

Marzie Taheri Sanjani; International Monetary Fund
presented by: Francesco Furlanetto, Norges Bank

Decomposing the effects of monetary policy

By Aeimit Lakdawala; Michigan State University
presented by: Aeimit Lakdawala, Michigan State University

Time-varying volatility, financial intermediation and monetary policy

By Sandra Eickmeier; Deutsche Bundesbank
Norbert Metiu; Deutsche Bundesbank
Esteban Prieto; Deutsche Bundesbank
presented by: Esteban Prieto, Deutsche Bundesbank

Asking too much from one instrument: the zero persistence of the interest rate on bank lending

By Nektarios Michail; Central Bank of Cyprus
Demetris Koursaros; Cyprus University of Technology
Christos Savva; Cyprus University of Technology
presented by: Nektarios Michail, Central Bank of Cyprus

Session 6: Uncertainty and the Macroeconomy (1)

June 22, 2016 15:00 to 16:20

U6-40

Session type: contributed

Understanding the sources of macroeconomic uncertainty

By Barbara Rossi; ICREA-Universitat Pompeu Fabra, Barcelona GSE and CREI
Tatevik Sekhposyan; Texas A&M University
presented by: Tatevik Sekhposyan, Texas A&M University

A new approach to identifying the real effects of uncertainty shocks

By Minchul Shin; University of Illinois
Molin Zhong; Federal Reserve Board of Governors
presented by: Molin Zhong, Federal Reserve Board of Governors

Measuring uncertainty and its impact on the economy

By Andrea Carriero; Queen Mary University of London
Todd Clark; Federal Reserve Bank of Cleveland
Massimiliano Marcellino; Bocconi University
presented by: Massimiliano Marcellino, Bocconi University

Session 7: Topics in Bayesian Econometrics (1)

June 22, 2016 15:00 to 16:20

U6-30

Session type: contributed

Optimal retrospective sampling for a class of variable dimension models

By Andriy Norets; Brown University
presented by: Andriy Norets, Brown University

Averaging point- and set-identified models

By Raffaella Giacomini; University College London
Toru Kitagawa; University College London
Alessio Volpicella; Queen Mary University
presented by: Toru Kitagawa, University College London

Semiparametric Bayesian estimation and comparison of moment condition models

By Siddhartha Chib; Washington University in St. Louis
Minchul Shin; University of Illinois
Anna Simoni; CNRS UMR9194 - CREST
presented by: Anna Simoni, CNRS UMR9194 - CREST

Large time varying parameter VARs and macroeconomic forecasting

By Gianni Amisano; Federal Reserve Board
presented by: Gianni Amisano, Federal Reserve Board

Session 8: Time Series Models (1)

June 22, 2016 15:00 to 16:20

U6-41

Session type: contributed

Monitoring parameter constancy with endogenous regressors

By Eiji Kurozumi; Hitotsubashi University

presented by: Eiji Kurozumi, Hitotsubashi University

On the power of tests for regime switching

By Douglas Steigerwald; University of California, Santa Barbara

presented by: Douglas Steigerwald, University of California, Santa Barbara

Is robust inference sensible in time series regressions?

By Richard Baillie; Michigan State University

presented by: Richard Baillie, Michigan State University

Semiparametric estimation of multivariate GARCH models

By Claudio Morana; Università di Milano Bicocca

presented by: Claudio Morana, University Milano Bicocca

Session 9: Topics in Empirical Macroeconomics (1)

June 22, 2016 15:00 to 16:20

U6-39

Session type: contributed

The real effects of disruptions in global food commodity markets: Evidence for the United States

By Jasmien De Winne; Ghent University

Gert Peersman; Ghent University

presented by: Jasmien De Winne, Ghent University

Subjective intertemporal substitution

By Richard Crump; Federal Reserve Bank of New York

Stefano Eusepi; Federal Reserve Bank of New York

Andrea Tambalotti; Federal Reserve Bank of New York

Giorgio Topa; Federal Reserve Bank of New York

presented by: Andrea Tambalotti, Federal Reserve Bank of New York

Growth, slowdowns, and recoveries

By Francesco Bianchi; Cornell University

presented by: Francesco Bianchi, Duke University/Cornell University

Macroeconomic implications of oil price fluctuations: A regime-switching framework for the euro area

By Federic Holm-Hadulla; European Central Bank

Kirstin Hubrich; Federal Reserve System

presented by: Kirstin Hubrich, Federal Reserve System

Session 10: Jumps in Asset Prices

June 22, 2016 15:00 to 16:20

U6-34

Session type: contributed

Financial flights, stock market linkages and jump excitation

By Mardi Dungey; University of Tasmania

Deniz Erdemlioglu; IESEG School of Management

Marius Matei; University of Tasmania

Xiye Yang; University of Amsterdam

presented by: Deniz Erdemlioglu, IESEG School of Management

Asymmetric jump beta estimation with implications for portfolio risk management

By Vitali Alexeev; University of Tasmania

Giovanni Urga; Cass Business School London

Wenying Yao; Monash University

presented by: Vitali Alexeev, University of Tasmania

Asset returns with self-exciting jumps: Option pricing and estimation with a continuum of moments

By Andrei Lalu; University of Amsterdam

Peter Boswijk; University of Amsterdam

Roger Laeven; University of Amsterdam

presented by: Peter Boswijk, University of Amsterdam

Testing for cojumps in high-frequency asset prices

By Markus Köster; University of Cologne

Hans Manner; University of Cologne

presented by: Markus Köster, University of Cologne

Session 11: Density Forecasts

June 22, 2016 15:00 to 16:20

U6-42

Session type: contributed

Density forecasting in nonlinear models with stochastic volatility

By Peter Exterkate; University of Sydney

presented by: Peter Exterkate, University of Sydney

Forecast elicitation with weighted scoring rules

By Justinas Pelenis; Institute for Advanced Studies, Vienna

presented by: Justinas Pelenis, Institute for Advanced Studies, Vienna

Quantile aggregation of density forecasts

By Fabio Buseti; Bank of Italy

presented by: Fabio Buseti, Bank of Italy

22 June 2016 16:20 16:50: Coffee/Tea Break

22 June 2016 16:50 18:10: Parallel Sessions II

Session 12: Immigration, Cultural Persistence, and Assimilation

June 22, 2016 16:50 to 18:10

U6-38

Session Chair: Michael Haliassos, Goethe University Frankfurt

Session type: contributed

Neighborhood dynamics and the distribution of opportunity

By Dionissi Aliprantis; Federal Reserve Bank of Cleveland

Daniel Carroll; Federal Reserve Bank of Cleveland

presented by: Dionissi Aliprantis, Federal Reserve Bank of Cleveland

Group assimilation of immigrants

By khansa Al-Sabah; city university london

presented by: khansa Al-Sabah, city university london

Do immigrants free ride more than natives?

By Una Osili; IUPUI

Jia Xie; Bank of Canada

presented by: Una Osili, IUPUI

Incompatible European partners? Cultural predispositions and household financial behavior

By Michael Haliassos; Goethe University Frankfurt

Thomas Jansson; Sveriges riksbank

Yigitcan Karabulut; Rotterdam School of Management, Erasmus University

presented by: Michael Haliassos, Goethe University Frankfurt

Session 13: Health

June 22, 2016 16:50 to 18:10

U6-36

Session type: contributed

Health status and labor market outcome: empirical evidence from Australia

By Kannika Damrongplasit; Chulalongkorn University

Cheng Hsiao; University of Southern California

Xueyan Zhao; Monash University

presented by: Xueyan Zhao, Monash University

Pappa ante portas: The effect of the husband's retirement on the wife's mental health

By Marco Bertoni; University of Padova

Giorgio Brunello; University of Padova

presented by: Marco Bertoni, University of Padova

Retirement and cognitive decline: Evidence from global aging data

By Masato Oikawa; University of Tokyo

Yoshinori Nishimura; The University of Tokyo

presented by: Yoshinori Nishimura, The University of Tokyo

Health status over the life cycle

By Rob Alessie; University of Groningen

presented by: Rob Alessie, University of Groningen

Session 14: Confidence, Optimism, and Sunspots

June 22, 2016 16:50 to 18:10

U6-34

Session type: contributed

Rational sunspots

By Guido Ascari; University of Oxford

Paolo Bonomolo; Sveriges Riksbank

Hedibert Lopes; University of Chicago

presented by: Paolo Bonomolo, Sveriges Riksbank

Growth expectations, undue optimism, and short-run fluctuations

By Zeno Enders; University of Heidelberg

Michael Kleemann; Deutsche Bundesbank

Gernot Mueller; University of Tuebingen

presented by: Zeno Enders, University of Heidelberg

Indeterminacy, misspecification and forecastability: Good luck in bad policy?

By Luca Fanelli; University of Bologna

Marco Sorge; University of Goettingen and CSEF

presented by: Marco Sorge, University of Goettingen and CSEF

Does the confidence fairy exist? Evidence from a new narrative dataset on announcements of fiscal austerity measures

By Oana Furtuna; University of Amsterdam

presented by: Oana Furtuna, University of Amsterdam

Session 15: Term Structure of Interest Rates (1)

June 22, 2016 16:50 to 18:10

U6-30

Session type: contributed

An international dynamic term structure model with economic restrictions and unspanned Risks

By Gregory Bauer; Bank of Canada

Antonio Diez de los Rios; Bank of Canada

presented by: Gregory Bauer, Bank of Canada

Global factors in the term structure of interest rates

By Antonio Moreno; University of Navarra

presented by: Antonio Moreno, University of Navarra

Core and crust: consumer prices and the term structure of interest rates

By Andrea Ajello; Federal Reserve Board

Luca Benzoni; Federal Reserve Bank of Chicago

Olena Chyruk; Federal Reserve Bank of Chicago

presented by: Olena Chyruk, Federal Reserve Bank of Chicago

Session 16: Big Data and Factor Models

June 22, 2016 16:50 to 18:10

U6-33

Session type: contributed

Quantile factor models

By Liang Chen; University of Oxford

Juan Jose Dolado; European University Institute

Jesus Gonzalo; Universidad Carlos III de Madrid

presented by: Jesus Gonzalo, Universidad Carlos III de Madrid

Big data analytics: A new perspective

By Alexander Chudik; Federal Reserve Bank of Dallas

George Kapetanios; Queen Mary, University of London

M. Hashem Pesaran; University of Southern California, and T

presented by: M. Hashem Pesaran, University of Southern California, and T

Bootstrapping factor models with cross sectional dependence

By Silvia Goncalves; University of Western Ontario

Benoit Perron; Universite de Montreal

presented by: Silvia Goncalves, University of Western Ontario

Non-stationary dynamic factor models for large datasets

By Matteo Barigozzi; LSE

Marco Lippi; Einaudi Institute for Economics and Fina

Matteo Luciani; Federal Reserve Board

presented by: Matteo Luciani, Federal Reserve Board

Session 17: Breaks and Structural Change

June 22, 2016 16:50 to 18:10

U6-39

Session type: contributed

Empirical likelihood based inference for fixed effects varying coefficient panel data models

By Luis Antonio Arteaga-Molina; Universidad de Cantabria

Juan Rodriguez-Poo; Universidad de Cantabria

presented by: Juan Rodriguez-Poo, Universidad de Cantabria

Break point estimation in fixed effects panel data

By Otilia Boldea; Tilburg University

Zhuojiong Gan; SWUFE

Bettina Drepper; Tilburg University

presented by: Bettina Drepper, Tilburg University

Unified inference on change-point in segmented regression models

By Jungyoon Lee; Royal Holloway, University of London

Javier Hidalgo and Myung Hwan Seo, London School of Economics

presented by: Jungyoon Lee, Royal Holloway, University of London

Session 18: Bayes and Shrinkage Methods for VARs

June 22, 2016 16:50 to 18:10

U6-41

Session type: contributed

Stein combination shrinkage for vector autoregressions

By Bruce Hansen; University of Wisconsin

presented by: Bruce Hansen, University of Wisconsin

Large BVARs with stochastic volatility

By Marco Del Negro; Federal Reserve Bank of New York

Domenico Giannone; Federal Reserve Bank of New York

Daniel Greenwald; New York University

presented by: Domenico Giannone, Federal Reserve Bank of New York

Session 19: Policy evaluation

June 22, 2016 16:50 to 18:10

U6-37

Session type: contributed

How effective are non-monetary instruments for safe driving? Panel data evidence on the effect of the demerit point system in Denmark

By Kibrom Abay; University of Copenhagen

presented by: Kibrom Abay, University of Copenhagen

Fueling conflict? (De)escalation and bilateral aid

By Richard Bluhm; University of Hannover

Sarah Langlotz; University of Heidelberg

Martin Gassebner; University of Hannover

Paul Schaudt; Leibniz University of Hannover
presented by: Richard Bluhm, University of Hannover

Precommitments for financial self-control? Micro evidence from the 2003 Korean credit crisis

By Sung-Jin Cho; Seoul National University
John Rust; Georgetown University
presented by: Sung-Jin Cho, Seoul National University

Using a temporary indirect tax cut as a fiscal stimulus: evidence from the UK

By Thomas Crossley; Essex University
Hamish Low; University of Cambridge
Cath Sleeman
presented by: Thomas Crossley, Essex University

Session 20: Housing, Consumption & Prices

June 22, 2016 16:50 to 18:10

U6-42

Session type: contributed

Housing, debt, and the marginal propensity to consume

By Gisle Natvik; BI Norwegian Business School
presented by: Gisle Natvik, BI Norwegian Business School

Cross-Country differences in homeownership rates: A cultural phenomenon?

By Stefanie Huber; Universitat Pompeu Fabra / Barcelona GSE
Tobias Schmidt; Deutsche Bundesbank
presented by: Stefanie Huber, Universitat Pompeu Fabra / Barcelona GSE / European Central Bank (DG-Research)

How large are leverage effects? Investigating the link between consumption and leverage using two samples

By Peter Levell; Institute for Fiscal Studies
presented by: Peter Levell, Institute for Fiscal Studies

Price heterogeneity and consumption inequality

By Luigi Pisano; Northwestern University
Andrea Stella; Federal Reserve Board
presented by: Andrea Stella, Federal Reserve Board

Session 21: Cognition

June 22, 2016 16:50 to 18:10

U6-35

Session type: contributed

Diverse Expertise, Peer Effects and Research Productivity: Does diversity in idea space matter?

By Wei Si; Stockholm University
Qi Wang; KTH-Royal Institute of Technology
presented by: Wei Si, Stockholm University

Knowing who you are: The effect of feedback on short and long term outcomes

By Rigissa Megalokonomou; University of Warwick
Sofoklis Goulas; University of North Carolina, Chapel Hill
presented by: Rigissa Megalokonomou, University of Warwick

Making it right? Social norms, hand writing and cognitive skills

By Raphael Guber; Munich Center for the Economics of Aging
presented by: Raphael Guber, Munich Center for the Economics of Aging

Linear decompositions of cognitive achievement gaps: A cautionary note and an illustration using Peruvian data

By Juan F. Castro; Universidad del Pacifico
presented by: Juan F. Castro, Universidad del Pacifico

Session 22: Panel Data Estimation

June 22, 2016 16:50 to 18:10

U6-40

Session type: contributed

Nuclear norm penalized estimation of interactive fixed effect models

By Hyungsik Roger Moon; University of Southern California
Martin Weidner; University College London
presented by: Hyungsik Roger Moon, University of Southern California

A simple estimator for short panels with common factors

By Arturas Juodis

Vasilis Sarafidis; Monash University

presented by: Vasilis Sarafidis, Monash University

Focused information criterion and model averaging for large panels with a multifactor error structure

By Shou-Yung Yin; Academia Sinica

Chu-An Liu; Academia Sinica

Chang-Ching Lin; National Cheng Kung University

presented by: Shou-Yung Yin, Academia Sinica

A bias-corrected method of moments approach for estimation of dynamic panels

By Alexander Chudik; Federal Reserve Bank of Dallas

M. Hashem Pesaran; University of Southern California, and T

presented by: Alexander Chudik, Federal Reserve Bank of Dallas

Session 23: Topics in Empirical Macroeconomics (2)

June 22, 2016 16:50 to 18:10

U6-32

Session type: contributed

Fiscal targets. A guide to forecasters?

By Joan Paredes; European Central Bank

Javier Pérez; Banco de España

Gabriel Perez-Quiros; Banco de España

presented by: Joan Paredes, European Central Bank

Dynamic asymmetries in house price cycles: A generalized smooth transition model

By Alessandra Canepa; Brunel University

presented by: Alessandra Canepa, Brunel University

On identification issues in business cycle accounting models

By Pedro Brinca; NovaSBE

Nikolay Iskrev; Bank of Portugal

Francesca Loria; European University Institute

presented by: Francesca Loria, European University Institute

Finance and synchronization

By Ambrogio Cesa-Bianchi; Bank of England

Jean Imbs; Paris School of Economics

Jumana Saleheen; Bank of England

presented by: Ambrogio Cesa-Bianchi, Bank of England

**22 June 2016 18:15 21:30: Special Keynote Lecture I by Michael Spence:
“The Next Convergence: The Future of Economic Growth in a Multispeed World”
Welcome Cocktail Reception follows. Aula Magna + Lobby**



Thursday 23 June 2016

23 June 2016 9:00 10:00: Plenary Session II: Peter Arcidiacono (FBoF Lecture)
Aula Magna

23 June 2016 10:00 10:30: Coffee/Tea Break

23 June 2016 10:30 11:50: Parallel Sessions III

Session 24: Treatment effects

June 23, 2016 10:30 to 11:50

U6-37

Session type: contributed

Program evaluation with right-censored data

By Pedro Sant'Anna; Vanderbilt University

presented by: Pedro H. C. Sant'Anna, Vanderbilt University

Identification issues in the public/private wage gap with an application to Italy

By Domenico Depalo; Banca d'Italia

presented by: Domenico Depalo, Banca d'Italia

Identification of the average treatment effect when SUTVA is violated

By Lukas Laffers; Matej Bel University

Giovanni Mellace; University of Southern Denmark

presented by: Lukas Laffers, Matej Bel University

Equality-minded treatment choice

By Toru Kitagawa; University College London

Aleksey Tetenov; University of Bristol

presented by: Aleksey Tetenov, University of Bristol

Session 25: Empirical IO

June 23, 2016 10:30 to 11:50

U6-36

Session type: contributed

Identifying structural errors of demand in a large market

By Zhentong Lu; SUFE

presented by: Zhentong Lu, SUFE

U.S. savings banks' demutualization and depositor welfare

By Mattia Girotti; Banque de France

Richard Meade; AUT University

presented by: Mattia Girotti, Banque de France

Estimating store choices with endogenous shopping bundles and price uncertainty

By Hyunchul Kim; Sungkyunkwan University

Kyoo il Kim; Michigan State University

presented by: Kyoo il Kim, Michigan State University

Random coefficient demand estimation by optimal instrument-based continuously updated GMM

By Zsolt Sandor; Sapientia University Miercurea Ciuc

presented by: Zsolt Sandor, Sapientia University Miercurea Ciuc

Session 26: Nowcasting

June 23, 2016 10:30 to 11:50

U6-33

Session type: contributed

Now-casting the Italian budget deficit: a mixed frequency BVAR approach

By Jacopo Cimadomo

Domenico Giannone; New York FED

Michele Lenza; European Central Bank

presented by: Jacopo Cimadomo, European Central Bank

Forecasting Euro area recession in real-time

By Inske Pirschel; Swiss National Bank
presented by: Inske Pirschel, Swiss National Bank

Nowcasting nominal GDP with the credit-card augmented Divisia monetary aggregates

By William Barnett; University of Kansas and Center for Financial Stability
Marcelle Chauvet; University of California Riverside
Danilo Leiva-Leon; Central Bank of Chile
Liting Su; University of Kansas
presented by: Marcelle Chauvet, University of California Riverside

Session 27: Uncertainty and the Macroeconomy (2)

June 23, 2016 10:30 to 11:50

U6-42

Session type: contributed

Identifying uncertainty shocks using the price of gold

By Maximilian Podstawski; DIW Berlin
Michele Piffer; DIW Berlin
presented by: Maximilian Podstawski, DIW Berlin

The state level impact of uncertainty shocks

By Haroon Mumtaz; Queen Mary
Laura Sunder-Plassmann; University of Copenhagen
Angeliki Theophilopoulou; University of Westminster
presented by: Haroon Mumtaz, Queen Mary

Measuring global and country-specific uncertainty

By Ezgi O. Ozturk; International Monetary Fund
Xuguang Sheng; American University
presented by: Xuguang Sheng, American University

Estimating macroeconomic uncertainty using information measures from SPF density forecasts

By Kajal Lahiri; State University New York Albany
Wuwei Wang; University at Albany, SUNY
presented by: Wuwei Wang, University at Albany, SUNY

Session 28: Structural VARs (1)

June 23, 2016 10:30 to 11:50

U6-32

Session type: contributed

A reliable and testable alternative to long-run restrictions in structural VAR models

By Florian Pelgrin; EDHEC Business School
presented by: Florian Pelgrin, EDHEC Business School

Are small-scale SVARs useful for business cycle analysis? Revisiting non-fundamentalness

By Mehdi Hamidi Sahneh; Carlos III University
Fabio Canova; BI Norwegian business school
presented by: Mehdi Hamidi Sahneh, Carlos III University

Identifying structural VARs with a proxy variable and a test for a weak proxy

By Kurt Lunsford; Federal Reserve Bank of Cleveland
presented by: Kurt Lunsford, Federal Reserve Bank of Cleveland

VAR information and the empirical validation of DSGE models

By Mario Forni; Università di Modena e Reggio Emilia
Luca Gambetti; Universitat Autònoma de Barcelona
Luca Sala; Università Bocconi
presented by: Luca Sala, Università Bocconi

Session 29: Earnings

June 23, 2016 10:30 to 11:50

U6-40

Session type: contributed

A qualitative approach to the estimation of returns to schooling in France

By Christian Belzil; Ecole Polytechnique
François Poinas; Toulouse School of Economics

presented by: François Poinas, Toulouse School of Economics

Heterogeneous exposure to labor earnings risk

By Pierre Pora; Insee

Lionel Wilner; INSEE-CREST

presented by: Pierre Pora, Insee

Worker quality, wage and the education premium in the United States, 1980-2005

By Zhiqi Zhao; Clemson University

presented by: Zhiqi Zhao, Clemson University

Session 30: Topics in Monetary Policy (1)

June 23, 2016 10:30 to 11:50

U6-41

Session type: contributed

A lesson from the Great Depression that the Fed might have learned: A comparison of the 1932 open market purchases with quantitative easing

By Michael Bordo; Rutgers University

Arunima Sinha; Fordham University

presented by: Arunima Sinha, Fordham University

National natural rates of interest and the single monetary policy in the Euro Area

By Sebastien Fries; CREST

Jean-Stéphane Mésonnier; Banque de France

Sarah Mouabbi; Banque de France

Jean-Paul RENNE; HEC Lausanne

presented by: Jean-Stéphane Mésonnier, Banque de France

Asset purchase programmes and financial markets: Lessons from the Euro Area

By Carlo Altavilla; European Central Bank

Giacomo Carboni; European Central Bank

Roberto Motto; European Central Bank

presented by: Carlo Altavilla, European Central Bank

Unconventional monetary policy, fiscal side effects, and Euro Area (im)balances

By Michael Hachula; DIW Berlin

Michele Piffer; DIW Berlin

Malte Rieth; DIW Berlin

presented by: Michael Hachula, DIW Berlin

Session 31: Housing

June 23, 2016 10:30 to 11:50

U6-35

Session type: contributed

The impact of industrial risk regulation on local housing markets: Evidence from a French policy change

By Marianne Bléhaut; Université Paris Sud

Amélie Mauroux; PSL - Université-Paris Dauphine

presented by: Marianne Bléhaut, Université Paris Sud

Bank-specific shocks, house price growth and macroeconomic performance in the U.S.

By Thomas Krause; Halle Institute for Economic Research

Franziska Bremus; German Institute for Economic Research

Felix Noth; Halle Institute for Economic Research

presented by: Thomas Krause, Halle Institute for Economic Research

The consequences of interest only loans for the housing boom and bust

By Claes Backman; Copenhagen Business School

presented by: Claes Backman, Copenhagen Business School

Residential land supply in 27 EU countries: Pigovian controls or Nimbyism?

By Lasse Simonsen; Birkbeck College

Stephen Wright; Birkbeck College, University of London

presented by: Lasse Simonsen, Birkbeck College

Session 32: Measurement errors

June 23, 2016 10:30 to 11:50

U6-38

Session type: contributed

What leads to errors in surveys? Evidence from multiple government programs

By Nikolas Mittag; CERGE-EI, Charles University
presented by: Nikolas Mittag, CERGE-EI, Charles University

Assessing measurement errors in the R&D innovation productivity relationship

By Jacques Mairesse; ENSAE and Maastricht University
presented by: Jacques Mairesse, ENSAE and Maastricht University

The competition effect in a public procurement model: An error-in-variables approach

By David Sundström; Umeå University
presented by: David Sundström, Umeå University

Identification of structural models in the presence of measurement error due to rounding in survey responses

By Stefan Hoderlein; Boston College
Bettina Siflinger; University of Mannheim
Joachim Winter; University of Munich
presented by: Joachim Winter, University of Munich

Session 33: Macroeconomics and Finance

June 23, 2016 10:30 to 11:50

U6-39

Session type: contributed

Business and financial cycles: An unobserved components models perspective

By Gerhard Rünstler; European Central Bank
presented by: Gerhard Rünstler, European Central Bank

Competition effects of financial shocks on business cycles

By Boromeus Wanengkirtyo; University of Warwick
presented by: Boromeus Wanengkirtyo, University of Warwick

Consumption-wealth ratio and expected stock returns: Evidence from panel data on G7 countries

By Joao Issler; Getulio Vargas Foundation
Andressa Castro; Banco Itaú Unibanco
presented by: Joao Issler, Getulio Vargas Foundation

Economic volatility and financial markets: The case of mortgage-backed securities

By Gaetano Antinolfi; Washington University in Saint Louis
Celso Brunetti; Federal Reserve Board
presented by: Celso Brunetti, Federal Reserve Board

Session 34: International Trade Dynamics

June 23, 2016 10:30 to 11:50

U6-34

Session type: contributed

External shocks, trade margins and macroeconomic dynamics

By Lilia Cavallari; University of Rome III
Stefano d'Addona; University of Rome 3
presented by: Stefano d'Addona, University of Rome 3

Trade and labor market dynamics

By Lorenzo Caliendo; Yale University
Maximiliano Dvorkin; Federal Reserve Bank of St. Louis
Fernando Parro; Federal Reserve Board
presented by: Maximiliano Dvorkin, Federal Reserve Bank of St. Louis

Barriers to price convergence

By Marina Glushenkova; University of Cyprus
Andros Kourtellos; University of Cyprus
Marios Zachariadis; University of Cyprus
presented by: Marios Zachariadis, University of Cyprus

Business cycles in commodity economies

By Drago Bergholt; Norges Bank
Vegard Larsen; BI Norwegian Business School
presented by: Drago Bergholt, Norges Bank

Session 35: Term Structure of Interest Rates 2

June 23, 2016 10:30 to 11:50

U6-30

Session type: contributed

News shocks and the slope of the term structure of interest rates: Comment

By Danilo Cascaldi-Garcia; The University of Warwick
presented by: Danilo Cascaldi-Garcia, The University of Warwick

The yield curve in normal times and at the lower bound

By Peter Hoerdahl; Bank for International Settlements
Oreste Tristani; ECB
presented by: Oreste Tristani, ECB

Risk aversion, macro factors and non-fundamental components in Euro Area yield spreads: A macro-financial analysis

By Fabian Herrmann; TU Dortmund University
presented by: Fabian Herrmann, TU Dortmund University

23 June 2016 12:00 13:00: Plenary Session III: Andrew Patton (BoI-CG Lecture)

Aula Magna

23 June 2016 13:00 14:15: Lunch and Poster Session I (in the lobby).

Poster session: Micro

June 23, 2016 13:30 to 14:15

Session type: poster

Lifetime Income Inequality: quantile treatment effect of retirement on the distribution of lifetime income.

By Malgorzata Karolina Kozłowska; Tor Vergata University of Rome
presented by: Malgorzata Karolina Kozłowska, Tor Vergata University of Rome

Catching-up, leapfrogging, and falling-back in economic growth - A nonparametric approach

By Harry Haupt; University of Passau
Joachim Schnurbus; University of Passau
Willi Semmler; New School NY, University of Bielefeld
presented by: Harry Haupt, University of Passau

Backward imputation of financial household wealth

By Raun Ooijen; University of Groningen, Netspar
Rob Alessie; University of Groningen
presented by: Raun Van Ooijen, University of Groningen

Identification and estimation of spatial autoregressive models with common factors

By Cynthia Yang; University of Southern California
presented by: Cynthia Yang, University of Southern California

A spatial-filtering zero-inflated approach to the estimation of the gravity model of trade

By Rodolfo Metulini; Scuola Superiore Sant'Anna
Roberto Patuelli; University of Bologna
Daniel Griffith; University of Texas at Dallas
presented by: Roberto Patuelli, University of Bologna

Auctioning charitable giving: An investigation of the revenue effect of donation in online auctions

By Michele Fioretti; University of Southern California
presented by: Michele Fioretti, University of Southern California and USC Dornsife INET

Why do ugandan NGO diversify? Pecuniary and private benefits

By Canh Thien Dang; University of Nottingham
presented by: Canh Thien Dang, University of Nottingham

Would you vote for me if I lower your taxes?

By Matteo Alpino; University of Oslo
presented by: Matteo Alpino, University of Oslo

Bias in estimating the tax-price elasticity of charity donations on survey data

By Peter Backus; University of Manchester
Nicky Grant; University of Manchester
presented by: Peter Backus, University of Manchester

Household mortgage choice with dual-rate VRMs and short-term FRMs

By Katya Kartashova; Bank of Canada
presented by: Katya Kartashova, Bank of Canada

Congestion in the maternity ward: Keep calm and call the surgeon

By Gabriel Facchini; European University Institute
presented by: Gabriel Facchini, European University Institute

23 June 2016 14:15 15:35: Parallel Sessions IV

Session 36: Education

June 23, 2016 14:15 to 15:35

U6-38

Session type: contributed

Selective admission tests and freshmen's academic outcomes

By Koray Aktas; Universita Cattolica del Sacro Cuore
presented by: Koray Aktas, Universita Cattolica del Sacro Cuore

Retaking in high stakes exams: Is less more?

By Veronica Frisancho; Inter-American Development Bank (IDB)
Kala Krishna; Penn State University
Sergey Lychagin; Central European University
presented by: Sergey Lychagin, Central European University

The effect of the increasing demand for elite schools on stratification

By Ricardo Estrada; European University Institute
presented by: Ricardo Estrada, European University Institute

Counting rotten apples: Student achievement and score manipulation in Italian elementary schools

By Erich Battistin; Queen Mary University of London
Michele De Nadai; University of New South Wales
daniela vuri; University of Rome Tor Vergata
presented by: Michele De Nadai, University of New South Wales

Session 37: Advances in Econometrics

June 23, 2016 14:15 to 15:35

U6-41

Session type: contributed

Non-geometric discrete kernel functions for applied density and regression estimation

By Chi-Yang Chu; University of Alabama
Daniel Henderson; University of Alabama
Christopher Parmeter; University of Miami
presented by: Chi-Yang Chu, University of Alabama

Testing based forward model selection

By Damian Kozbur; ETH Zurich
presented by: Damian Kozbur, ETH Zurich

Consistent estimation of linear regression models using matched data

By Masayuki Hirukawa; Setsunan University
Artem Prokhorov; University of Sydney
presented by: Artem Prokhorov, University of Sydney

Bootstrap quasi-likelihood ratio Tests for nested models

By Patrice Bertail; Université Paris 10 and CREST
Pascal Lavergne; Toulouse School of Economics
presented by: Pascal Lavergne, Toulouse School of Economics

Session 38: Macroeconomic Forecasting

June 23, 2016 14:15 to 15:35

U6-33

Session type: contributed

A comprehensive evaluation of macroeconomic forecasting methods

By Andrea Carriero; Queen Mary University of London
Ana Beatriz Galvao; University of Warwick
George Kapetanios; Queen Mary, University of London
presented by: Ana Beatriz Galvao, University of Warwick

Asymmetry and Federal Reserve forecasts

By Julieta Caunedo; Cornell University
Riccardo DiCecio; Federal Reserve Bank of St. Louis
Ivana Komunjer; University of California San Diego
Michael Owyang; Federal Reserve Bank of St. Louis
presented by: Riccardo DiCecio, Federal Reserve Bank of St. Louis

Rationality, asymmetry and predictability of GDP revisions. The case of France

By Matteo Mogliani; Banque de France
presented by: Matteo Mogliani, Banque de France

Bayesian compressed vector autoregressions

By Gary Koop; University of Strathclyde
Dimitris Korobilis; University of Glasgow
Davide Pettenuzzo; Brandeis University
presented by: Davide Pettenuzzo, Brandeis University

Session 39: Topics in Empirical Finance (1)

June 23, 2016 14:15 to 15:35

U6-35

Session type: contributed

The cross-section of expected stock returns in Brazil

By Ricardo Brito; INSPER
Gyorgy Varga; FCE Consulting
presented by: Gyorgy Varga, FCE Consulting

The Brazilian foreign exchange market through the microstructure perspective

By Pedro Valls Pereira; Sao Paulo School of Economics - FGV
presented by: Pedro Valls Pereira, Sao Paulo School of Economics - FGV

Do Catastrophe bond mutual funds constitute zero-beta investments?: identification-robust evidence

By Marie-Claude Beaulieu; Université Laval
Lynda Khalaf; Carleton University
Olena Melin; University of Ottawa
presented by: Olena Melin, University of Ottawa

An anatomy of industry merger waves

By Daniele Bianchi; University of Warwick
Carlo Chiarella; Colegio Universitario de Estudios Financieros
presented by: Daniele Bianchi, University of Warwick

Session 40: Price Inflation (1)

June 23, 2016 14:15 to 15:35

U6-39

Session type: contributed

The calm policymaker: an information-based theory of the price level

By John Barrdear; Bank of England
presented by: John Barrdear, Bank of England

Can financial shocks explain the "missing disinflation" during the Great Recession?

By Angela Abbate; Deutsche Bundesbank
Sandra Eickmeier; Deutsche Bundesbank
Esteban Prieto; Deutsche Bundesbank
presented by: Angela Abbate, Deutsche Bundesbank

Drivers of low inflation in US

By Stefan Per Laséen; International Monetary Fund
Marzie Taheri Sanjani; International Monetary Fund
presented by: Marzie Taheri Sanjani, International Monetary Fund

'Missing deflation' and 'missing inflation' since the Great Recession: a VAR perspective

By Elena Bobeica; European Central Bank
Marek Jarocinski; European Central Bank
presented by: Marek Jarocinski, European Central Bank

Session 41: Topics in Forecasting (1)

June 23, 2016 14:15 to 15:35

U6-34

Session type: contributed

Targeted filtration with a difference for inference and long-horizon forecasts: Application to the real price of crude oil

By Stephen Snudden; Queen's University
presented by: Stephen Snudden, Queen's University

Robust evaluation of multivariate density forecasts

By Jonas Dovern; Heidelberg University
Hans Manner; University of Cologne
presented by: Hans Manner, University of Cologne

Comparing predictive accuracy under long memory with an application to volatility forecasting

By Robinson Kruse; CREATES, Aarhus University
Christian Leschinski; Leibniz Universität Hannover
Michael Will; Leibniz Universität Hannover
presented by: Robinson Kruse, CREATES, Aarhus University

Testing for state-dependent predictive ability

By Sebastian Fossati; University of Alberta
presented by: Sebastian Fossati, University of Alberta

Session 42: DSGE Models (1)

June 23, 2016 14:15 to 15:35

U6-40

Session type: contributed

Estimating a DSGE model with limited asset market participation for the Euro Area

By Alice Albonico; Università degli Studi di Milano-Bicocca
Alessia Paccagnini; University College Dublin
Patrizio Tirelli; University of Milano-Bicocca
presented by: Alessia Paccagnini, University College Dublin

Endogenous monetary-fiscal regime change in the United States

By Yoosoon Chang; Indiana University
Boreum Kwak; Indiana University
Eric Leeper; Indiana University
presented by: Yoosoon Chang, Indiana University

Hours and employment over the business cycle

By Matteo Cacciatore; HEC Montreal
Giuseppe Fiori; North Carolina State University
Nora Traum; North Carolina State University
presented by: Nora Traum, North Carolina State University

PIIGS in the Euro Area. An empirical DSGE model.

By Alice Albonico; Università degli Studi di Milano-Bicocca
Patrizio Tirelli; University of Milano-Bicocca
presented by: Patrizio Tirelli, University of Milano-Bicocca

Session 43: Monetary Policy: Regimes and Forward Guidance

June 23, 2016 14:15 to 15:35

U6-32

Session type: contributed

Optimal monetary policy regime switches

By Andrew Foerster; Federal Reserve Bank of Kansas City
presented by: Andrew Foerster, Federal Reserve Bank of Kansas City

Signaling effects of monetary policy

By Leonardo Melosi; Federal Reserve Bank of Chicago
presented by: Leonardo Melosi, Federal Reserve Bank of Chicago

The forward guidance puzzle

By Marco Del Negro; Federal Reserve Bank of New York
Marc Giannoni; Federal Reserve Bank of New York
Christina Patterson; Federal Reserve Bank of New York
presented by: Marco Del Negro, Federal Reserve Bank of New York

Forward guidance and macroeconomic outcomes since the financial crisis

By Jonas Fisher; Federal Reserve Bank of Chicago
Alejandro Justiniano; Federal Reserve Bank of Chicago
Leonardo Melosi; Federal Reserve Bank of Chicago
presented by: Alejandro Justiniano, Federal Reserve Bank of Chicago

Session 44: Demand for Health Care

June 23, 2016 14:15 to 15:35

U6-37

Session type: contributed

Bounding the effect of private health insurance on dental care utilization

By Chuhui Li; Monash University
Donald Poskitt; Monash University
Xueyan Zhao; Monash University
presented by: Chuhui Li, Monash University

Disentangling adverse selection, moral hazard and supply induced demand: An empirical analysis for the demand for health care services

By Vincenzo Atella; University of Rome Tor Vergata
Alberto Holly; University of Lausanne
Alessandro Mistretta; Bank of Italy
presented by: Vincenzo Atella, University of Rome Tor Vergata

Demand of long-term care and benefit eligibility across European countries

By Ludovico Carrino; University of Venice Ca' Foscari
presented by: Ludovico Carrino, University of Venice Ca' Foscari

Health care regionalization and birth outcomes: Evidence from maternity clinic closures

By Daniel Avdic; CINCH and University of Duisburg-Essen
Petter Lundborg; Lund University
Johan Vikström; IFAU-Uppsala
presented by: Daniel Avdic, CINCH and University of Duisburg-Essen

Session 45: Labor market transitions

June 23, 2016 14:15 to 15:35

U6-36

Session type: contributed

Activating the unemployed - Efficient policy tool or pathway into low-wage Trap?

By Lukas Fervers; IAW
presented by: Lukas Fervers, Institute for Applied Economic Research (IAW), Tübingen

Randomizing information on a targeted wage support program for older workers: A field experiment

By Pia Homrighausen; Institute for Employment Research (IAB), University of Mannheim
Gerard van den Berg; University of Mannheim
Gesine Stephan; Institute for Employment Research
presented by: Pia Homrighausen, Institute for Employment Research (IAB), University of Mannheim

Employment transitions and human capital loss: The effect of occupational mobility on qualification mismatch

By Inna Petrunyk; Leuphana University
presented by: Inna Petrunyk, Leuphana University

Mining closure, gender and employment reallocations: the case of UK coal mines

By Gerhard Toews; University of Oxford
presented by: Gerhard Toews, University of Oxford

Session 46: Economics of the Household

June 23, 2016 14:15 to 15:35

U6-30

Session type: contributed

Household risksharing channels

By Pierfederico Asdrubali; European Commission
Simone Tedeschi; University of Roma Tre
Luigi Ventura; Università di Roma
presented by: Simone Tedeschi, University of Roma Tre

Testing efficiency of family decisions: The case of adult children's caring decisions

By marieke knoef; Leiden University, Netspar
Peter Kooreman; Tilburg University
presented by: Marieke Knoef, Leiden University, Netspar

An empirical Bayes method to estimate resource shares of household members

By Denni Tommasi; Université Libre de Bruxelles
Alexander Wolf; Université Libre de Bruxelles
presented by: Alexander Wolf, Université Libre de Bruxelles

Home production as a substitute to market consumption? Estimating the elasticity using house price shocks from the Great Recession

By Jim Been; Leiden University & Netspar
Michael D. Hurd; RAND
Susann Rohwedder; RAND
presented by: Jim Been, Leiden University & Netspar

Session 47: Time Series Models (2)

June 23, 2016 14:15 to 15:35

U6-42

Session type: contributed

Consistent monitoring of cointegrating relationships: The US housing market and the subprime crisis

By Martin Wagner; Technical University Dortmund
presented by: Martin Wagner, Technical University Dortmund

Adaptive state space models with applications to the business cycle and financial stress

By Davide Delle Monache; Bank of Italy
Ivan Petrella; Birkbeck
Fabrizio Venditti; Banca d'Italia
presented by: Davide Delle Monache, Bank of Italy

Unstable diffusion indexes

By Daniele Massacci; Einaudi Institute for Economics and Fina
presented by: Daniele Massacci, Einaudi Institute for Economics and Fina

Forecasting with sufficient dimension reductions

By Alessandro Barbarino; Federal Reserve Board
presented by: Alessandro Barbarino, Federal Reserve Board

23 June 2016 15:35 16:10: Coffee/Tea Break

23 June 2016 16:10 17:30: Parallel Sessions V

Session 48: Factor Models for Structural Analysis

June 23, 2016 16:10 to 17:30

U6-30

Session type: contributed

Dominant sectors in the US: A factor model analysis of sectoral industrial production

By Soroosh Soofi Siavash; Goethe University Frankfurt

presented by: Soroosh Soofi Siavash, Goethe University Frankfurt

Dynamic effects of credit shocks in a data-rich environment

By Jean Boivin; Bank of Canada

Marc Giannoni; Federal Reserve Bank of New York

Dalibor Stevanovic; Université du Québec à Montréal

presented by: Dalibor Stevanovic, Université du Québec à Montréal

Is industrial production still the dominant factor for the US economy?

By Elena Andreou; University of Cyprus

Patrick Gagliardini; Università della Svizzera italiana

Eric Ghysels; UNC

Mirco Rubin; Università della Svizzera Italiana

presented by: Mirco Rubin, Università della Svizzera Italiana

Structural factor analysis of interest rate pass through in four large Euro Area economies

By Anindya Banerjee; University of Birmingham

Victor Bystrov; University of Lodz

Paul Mizen; University of Nottingham

presented by: Anindya Banerjee, University of Birmingham

Session 49: Exchange Rates

June 23, 2016 16:10 to 17:30

U6-42

Session type: contributed

Exchange rates, interest rates and the global carry trade

By Martin Evans; Georgetown U

Dagfinn Rime; BI Norwegian Business School

presented by: Dagfinn Rime, BI Norwegian Business School

Assessing the predictive ability of sovereign default risk on exchange rate returns

By Claudia Foroni; Norges Bank

Francesco Ravazzolo; Free University of Bozen/Bolzano

Barbara Sadaba; Erasmus University - Tinbergen Institute

presented by: Francesco Ravazzolo, Free University of Bozen/Bolzano

Forecasting commodity currencies: The role of fundamentals with short-lived predictive content

By Claudia Foroni; Norges Bank

Francesco Ravazzolo; Free University of Bozen/Bolzano

Pinho Ribeiro; University of Glasgow

presented by: Claudia Foroni, Norges Bank

Session 50: Time Series Models (3)

June 23, 2016 16:10 to 17:30

U6-32

Session type: contributed

Inference in proxy SVARs

By Carsten Jentsch; University of Mannheim

Carsten Jentsch; TU Braunschweig

presented by: Carsten Jentsch, TU Braunschweig

A specification test of dynamic conditional distributions

By Victor Troster; Universitat de les Illes Balears (UIB)

presented by: Victor Troster, Universitat de les Illes Balears (UIB)

Dynamic adaptive mixture models

By Leopoldo Catania; University of Rome 'Tor Vergata'

presented by: Leopoldo Catania, University of Rome 'Tor Vergata'

Do seasonal adjustments induce noncausal forecastability? An application to inflation rates

By Alain Hecq; Maastricht University
Lenard Lieb; Maastricht University
sean telg; maastricht university
presented by: Alain Hecq, Maastricht University

Session 51: Forecasting in Finance

June 23, 2016 16:10 to 17:30

U6-40

Session type: contributed

Exponential smoothing, long memory and volatility prediction

By Tommaso Proietti; Università degli Studi di Roma
presented by: Tommaso Proietti, Università degli Studi di Roma

Forecasting Value-at-Risk under temporal and portfolio aggregation

By Erik Kole; Erasmus University Rotterdam
Thijs Markwat
Anne Opschoor; Vrije Universiteit Amsterdam
Dick van Dijk; Erasmus University Rotterdam
presented by: Erik Kole, Erasmus University Rotterdam

Predicting realized bond betas using macro-finance variables

By Nektarios Aslanidis; Universitat Rovira i Virgili
Charlotte Christiansen; CREATES, Aarhus University
Andrea Cipollini; University of Palermo
presented by: Andrea Cipollini, University of Palermo

Small-sample tests for stock return predictability with possibly non-stationary regressors and GARCH-type effects

By Sermin Gungor; Bank of Canada
Richard Luger; Laval University
presented by: Sermin Gungor, Bank of Canada

Session 52: Volatility in Asset Prices

June 23, 2016 16:10 to 17:30

U6-38

Session type: contributed

More accurate volatility estimation and forecasts using price durations

By Ingmar Nolte; Lancaster University
Stephen Taylor; Lancaster University
Xiaolu Zhao; Lancaster University
presented by: Xiaolu Zhao, Lancaster University

High dimensional multivariate realized volatility

By Tim Bollerslev; Department of Economics and Fuqua School
Nour Meddahi; Toulouse School of Economics
Serge Luther Nyawa Womo; Toulouse School of Economics
presented by: Serge Luther Nyawa Womo, Toulouse School of Economics

A semiparametric intraday GARCH model

By Peter Malec; University of Cambridge
presented by: Peter Malec, University of Cambridge

A dynamic component model for forecasting high dimensional realized covariance matrices

By Luc Bauwens; Université catholique de Louvain
Manuela Braione; Université catholique de Louvain
Giuseppe Storti; University of Salerno
presented by: Manuela Braione, Université catholique de Louvain

Session 53: Evaluation studies

June 23, 2016 16:10 to 17:30

U6-36

Session type: contributed

Using entropic distance metric to rank control distributions in evaluation studies

By Adeola Oyenubi; University of Cape Town
presented by: Adeola Oyenubi, University of Cape Town

Illuminating the World Cup effect: Night lights evidence from South Africa

By Gregor Pfeifer; U Hohenheim
Fabian Wahl; University of Hohenheim
Martyna Marczak; University of Hohenheim
presented by: Fabian Wahl, University of Hohenheim

When can experimental evidence mislead? A re-assessment of Canada's self sufficiency project

By Chris Riddell; Cornell University
presented by: Chris Riddell, Cornell University

Session 54: Effects of Globalization

June 23, 2016 16:10 to 17:30

U6-37

Session type: contributed

The cost of immigrants' occupational mismatch in Canada

By Yigit Aydede; Saint Mary's University
Atul Dar; Sobey School of Business
presented by: Yigit Aydede, Saint Mary's University

Education, health and fertility of UK immigrants: The role of English language skills

By Yu Aoki; University of Aberdeen and IZA
presented by: Yu Aoki, University of Aberdeen and IZA

Selection bias, unobserved heterogeneity and state dependence in empirical remittance modelling: evidence from immigrants to Germany

By Giulia Bettin; Università Politecnica delle Marche
Riccardo Lucchetti; Università Politecnica delle Marche
Claudia Pigini; Università Politecnica delle Marche
presented by: Claudia Pigini, Università Politecnica delle Marche

Transplanting corporate culture across international borders: FDI and female employment in Japan

By Naomi Kodama; Hitotsubashi University
Beata Javorcik; University of Oxford
Yukiko Abe; Hokkaido University
presented by: Yukiko Abe, Hokkaido University

Session 55: Organization of firms

June 23, 2016 16:10 to 17:30

U6-35

Session type: contributed

Where women make the difference. The effects of corporate board gender-quota on firms' performance across Europe

By Simona Comi; University of Milano Bicocca
mara grasseni; Università di Bergamo
Federica Origo; Università di Bergamo
Laura Pagani; Università Bicocca
presented by: Laura Pagani, Università Bicocca

Insurance between firms: The role of internal labor markets

By Giacinta Cestone; Cass Business School, City University Lo
Chiara Fumagalli; Bocconi University
Francis Kramarz; CREST
Giovanni Pica; University of Milan
presented by: Giovanni Pica, University of Milan

Employer learning, statistical discrimination and university prestige

By Paola Bordon
presented by: Paola Bordon, University of Chile

Temporary workers, educational mismatch and firm productivity

By Agata Maida; U Milan
Cristina Tealdi; IMT Lucca
presented by: Cristina Tealdi, IMT Lucca

Session 56: Heterogeneity in Panel and Duration Data

June 23, 2016 16:10 to 17:30

U6-33

Session type: contributed

Copula-based random effects models

By Santiago Pereda-Fernández; Banca d'Italia
presented by: Santiago Pereda-Fernández, Banca d'Italia

Shedding light on inventors' returns to patents

By Sabrina Di Addario; Bank of Italy
presented by: Sabrina Di Addario, Bank of Italy

EM-REML dynamic heterogeneous panel data models.

By Andrea Nocera; Birkbeck, University of London
presented by: Andrea Nocera, Birkbeck, University of London

A duration model with dynamic unobserved heterogeneity

By Irene Botosaru; Simon Fraser University
presented by: Irene Botosaru, Simon Fraser University

Session 57: Risk Networks

June 23, 2016 16:10 to 17:30

U6-32

Session type: contributed

Measuring connectedness of Euro Area sovereign risk

By Rebekka Gätjen; Karlsruhe Institute of Technology
Melanie Schienle; Karlsruhe Institute of Technology
presented by: Rebekka Gätjen, Karlsruhe Institute of Technology

Spillovers during Eurozone debt crisis: network analysis with absolute magnitude restrictions

By Srecko Zimic; European Central Bank
presented by: Srecko Zimic, European Central Bank

How connected is the global sovereign credit risk network?

By Gorkem Bostanci; University of Pennsylvania
Kamil Yilmaz; Koc University
presented by: Kamil Yilmaz, Koc University

Measuring the frequency dynamics of financial connectedness and systemic risk

By Tomas Krehlik; Academy of Sciences of the Czech Republic
Jozef Barunik; Institute of Economic Studies, Charles U
presented by: Tomas Krehlik, Academy of Sciences of the Czech Republic

Session 58: Panel Data Topics and Applications

June 23, 2016 16:10 to 17:30

U6-39

Session type: contributed

Estimating country heterogeneity in aggregate capital-labor substitution using panel data: A Bayesian fixed effects approach

By Lucciano Villacorta; Centro De Estudios Monetarios Y Financieros
presented by: Lucciano Villacorta, Central Bank of Chile

Bias corrected CCEP estimation in homogeneous dynamic panels

By Ignace De Vos; Ghent University
Gerdie Everaert; Ghent University
presented by: Ignace De Vos, Ghent University

A semiparametric quantile panel data model with an application to estimating the growth effect of FDI

By Ying Fang; Xiamen University
presented by: Ying Fang, Xiamen University

On the role of the rank condition in CCE estimation of factor-augmented panel regressions

By Hande Karabiyik; Lund University
Simon Reese; Lund University
Joakim Westerlund; Lund University
presented by: Simon Reese, Lund University

Session 59: Topics in Development and Macroeconomics

June 23, 2016 16:10 to 17:30

U6-34

Session type: contributed

Financial deepening and income distribution inequality in the Euro Area

By Donatella Baiardi; Università Milano Bicocca

Claudio Morana; Università di Milano Bicocca

presented by: Donatella Baiardi, Università Milano Bicocca

Political shocks, share prices and business investment: regression discontinuity evidence from OECD elections

By Daniele Girardi; University of Siena

presented by: Daniele Girardi, University of Siena

Unemployment flows, participation and the natural rate of unemployment: Evidence from Turkey

By Gonul Sengul; Central Bank of Turkey

Murat Tasci; Federal Reserve Bank of Cleveland

presented by: Gonul Sengul, Central Bank of Turkey

An inflation-predicting measure of the output gap in the Euro Area

By Marek Jarocinski; European Central Bank

Michele Lenza; European Central Bank

presented by: Michele Lenza, European Central Bank

23 June 2016 17:30 18:15: IAAE General Meeting

Aula Magna

**23 June 2016 18:15 21:30: Special Keynote Lecture II by Hashem Pesaran:
“Oil booms and busts and the global economy”**

Welcome Cocktail Reception follows. Aula Magna + Lobby



Friday 24 June 2016

24 June 2016 9:00 10:00: Plenary Session IV: Giorgio Primiceri (CCA Lecture)

Aula Magna

23 June 2016 10:00 10:30: Coffee/Tea Break

24 June 2016 10:30 11:50: Parallel Sessions VI

Session 60: Long Memory

June 24, 2016 10:30 to 11:50

U6-37

Session type: contributed

Long memory through marginalization of large systems and hidden cross-section dependence

By Guillaume Chevillon; ESSEC Business School

Alain Hecq; Maastricht University

Sebastien Laurent; Aix-Marseille University

presented by: Guillaume Chevillon, ESSEC Business School

Long memory, fractional integration, and cross-sectional aggregation

By Niels Haldrup; Aarhus University CREATES

Jose Vera Valdes; Aarhus University

presented by: Jose Vera Valdes, Aarhus University

Testing for level shifts in fractionally integrated processes: A state space approach

By Davide Delle Monache; Bank of Italy
Stefano Grassi; University of Kent
Paolo Santucci de Magistris; Aarhus University and CREATES
presented by: Stefano Grassi, University of Kent

Session 61: Uncertainty and Policy

June 24, 2016 10:30 to 11:50

U6-39

Session type: contributed

Economic policy uncertainty spillovers in booms and busts

By Juan Figueres; University of Padua
Efrem Castelnuovo; University of Melbourne
Giovanni Caggiano; University of Padua
presented by: Juan Figueres, University of Padua

Unsurprising shocks: Information, premia, and the monetary transmission

By Silvia Miranda-Agrippino; Bank of England
presented by: Silvia Miranda-Agrippino, Bank of England

Subjective interest rate uncertainty and the macroeconomy: A cross-country analysis

By Klodiana Istrefi; Banque de France
Sarah Mouabbi; Banque de France
presented by: Klodiana Istrefi, Banque de France

Session 62: Topics in Forecasting (2)

June 24, 2016 10:30 to 11:50

U6-35

Session type: contributed

A near optimal test for structural breaks when forecasting under squared error loss

By Tom Boot; Erasmus University Rotterdam
Andreas Pick; Erasmus School of Economics
presented by: Andreas Pick, Erasmus School of Economics

Using the area under an estimated ROC curve to test the adequacy of binary predictors

By Robert Lieli; Central European University
Yu-Chin Hsu; Academia Sinica
presented by: Robert Lieli, Central European University

Approximating fixed-horizon forecasts using fixed-event forecasts

By Malte Knüppel; Deutsche Bundesbank
Andreea Liliana Vladu; Bundesbank
presented by: Malte Knüppel, Deutsche Bundesbank

Forecaster inattention: measurement, determinants, and policy implications

By Zidong An; American University
Xuguang Sheng; American University
Jonathan Wallen; Stanford University
presented by: Jonathan Wallen, Stanford University

Session 63: Topics in Bayesian Econometrics (2)

June 24, 2016 10:30 to 11:50

U6-40

Session type: contributed

On consistency of approximate Bayesian computation

By Gael Martin; Monash University
presented by: Gael Martin, Monash University

The ABC of simulation estimation with auxiliary statistics

By Jean-Jacques Forneron; Columbia University
Serena Ng; Columbia University
presented by: Jean-Jacques Forneron, Columbia University

Ambiguous identification

By Raffaella Giacomini; University College London

presented by: Raffaella Giacomini, University College London

Session 64: Business Cycle Dynamics and Volatility

June 24, 2016 10:30 to 11:50

U6-42

Session type: contributed

The Great Moderation in the long run. Is it that Great?

By Lola Gadea; University of Zaragoza

Ana Gómez-Loscos; Banco de España

Gabriel Perez-Quiros; Banco de España

presented by: Ana Gómez-Loscos, Banco de España

Dynamics of sectoral business cycle comovement

By Anna Pauliina Sandqvist; KOF Swiss Economic Institute ETH Zürich

presented by: Anna Pauliina Sandqvist, KOF Swiss Economic Institute ETH Zürich

Revisiting the transitional dynamics of business-cycle phases with mixed frequency data

By Marie Bessec; PSL*, Université Paris Dauphine

presented by: Marie Bessec, Université Paris Dauphine, PSL Research University, LEDa

Session 65: Employment and Unemployment in the Macroeconomy

June 24, 2016 10:30 to 11:50

U6-34

Session type: contributed

The cyclical component of labor market polarization and jobless recoveries in the US

By Paul Gaggl; UNC Charlotte

Sylvia Kaufmann; Study Center Gerzensee

presented by: Sylvia Kaufmann, Study Center Gerzensee

On the demographic adjustment of unemployment

By Geert Mesters; Universitat Pompeu Fabra

Regis Barnichon; CREI

presented by: Geert Mesters, Universitat Pompeu Fabra

The ins and outs of unemployment in the long run: Unemployment flows and the natural rate

By Murat Tasci; Federal Reserve Bank of Cleveland

presented by: Murat Tasci, Federal Reserve Bank of Cleveland

Global perspective on structural labour market reforms in Europe

By Povilas Lastauskas; University of Cambridge

presented by: Povilas Lastauskas, University of Cambridge

Session 66: Peer effects

June 24, 2016 10:30 to 11:50

U6-41

Session type: contributed

Young adults living with their parents and the influence of peers

By Effrosyni Adamopoulou; Bank of Italy

Ezgi Kaya; Cardiff University

presented by: Effrosyni Adamopoulou, Bank of Italy

Estimation of peer effects in linear models of panel data with individual and group effects

By Valentin Verdier; University of North Carolina, Chapel Hill

presented by: Valentin Verdier, University of North Carolina, Chapel Hill

The impact of peer effects on student outcomes: Evidence from Colombia.

By Jorge Tamayo; University of Southern California and Banco de la Republica de Colombia

presented by: Jorge Tamayo, University of Southern California and Banco de la Republica de Colombia

Endogenous shocks in social networks: Effects of students' exam retakes on their friends' future performance

By Maria Marchenko; University of Mannheim

presented by: Maria Marchenko, University of Mannheim

Session 67: Asset Prices: Tails and VaR

June 24, 2016 10:30 to 11:50

U6-33

Session type: contributed

Fat tails and copulas: Limits of diversification revisited

By Rustam Ibragimov; Imperial College London

Jingyuan Mo; NYU Stern School of Business

Artem Prokhorov; University of Sydney

presented by: Artem Prokhorov, University of Sydney

Forecasting Value-at-Risk by estimating the quantiles of the intra-day low and high series

By Xiaochun Meng; Oxford University

James Taylor

presented by: Xiaochun Meng, Oxford University

Median response to shocks: A model for VaR spillovers in East Asia

By Fabrizio Cipollini; University of Firenze

Giampiero Gallo; Università di Firenze

Andrea Ugolini; University of Firenze

presented by: Giampiero Gallo, Università di Firenze

Fractionally integrated multivariate models for fat-tailed realized covariance kernels and returns

By Andre Lucas; VU University Amsterdam

Anne Opschoor; Vrije Universiteit Amsterdam

presented by: Anne Opschoor, Vrije Universiteit Amsterdam

Session 68: Health: Policy evaluations

June 24, 2016 10:30 to 11:50

U6-38

Session type: contributed

Promoting normal birth and reducing Caesarean section rates: An evaluation of the rapid improvement programme

By Graham Cookson; University of Surrey

Ioannis Laliotis; University of Surrey

presented by: Ioannis Laliotis, University of Surrey

Endogeneity in parametric duration models with applications to clinical risk indices

By Anand Acharya; Carleton University

Lynda Khalaf; Carleton University

Marcel Voia; Carleton University

David Wensley; UBC

presented by: Marcel Voia, Carleton University

Smoking cessation: A panel data analysis using HRS

By Kajal Lahiri; State University New York Albany

presented by: Kajal Lahiri, State University New York Albany

Session 69: Labor Supply

June 24, 2016 10:30 to 11:50

U6-36

Session type: contributed

How important is precautionary labor supply?

By Robin Jessen; Freie Universität Berlin

Davud Rostam-Afschar; Freie Universitaet Berlin

Sebastian Schmitz; Freie Universitaet Berlin

presented by: Sebastian Schmitz, Freie Universitaet Berlin

Estimating labor-supply elasticities with joint borrowing constraints of couples

By Christian Bredemeier; University of Cologne

Jan Hendrik Gravert; University of Wuppertal

Falko Juessen; University of Wuppertal

presented by: Jan Hendrik Gravert, University of Wuppertal

Early retirement eligibility and employment behavior: evidence from a cohort based pension reform

By Johannes Geyer; DIW Berlin

Peter Haan; DIW Berlin, FU Berlin

Clara Welteke; DIW
presented by: Clara Welteke, DIW

Labor supply inertia and lagged tax responses: Effects of state dependence and adjustment costs
By Zhiyang Jia; Statistics Norway
Trine Vattø; Statistics Norway
presented by: Zhiyang Jia, Statistics Norway

Session 70: Econometrics of Networks

June 24, 2016 10:30 to 11:50

U6-32

Session type: contributed

Estimation of endogenous network externalities

By Santiago Pereda-Fernández; Banca d'Italia
Paolo Zacchia; IMT Lucca
presented by: Paolo Zacchia, IMT Lucca

Parametric and semiparametric IV estimation of network models with selectivity

By Tiziano Arduini; University of Bologna
Eleonora Patacchini; Cornell University
Edoardo Rainone; Bank of Italy
presented by: Tiziano Arduini, University of Bologna

Inference on social effects when the network is unknown using convex or linear programming

By Eric Gautier; Toulouse School of Economics
presented by: Eric Gautier, Toulouse School of Economics

Session 71: Sovereign Debt

June 24, 2016 10:30 to 11:50

U6-30

Session type: contributed

Composition of sovereign debt and financial development: A dynamic heterogeneous panel approach

By Paola Di Casola; Sveriges Riksbank
Spyridon Sichlimiris; Stockholm School of Economics
presented by: Spyridon Sichlimiris, Örebro university

Sovereign credit rating determinants: the impact of the European debt crisis

By Peter Reusens; KU Leuven
Christophe Croux; KU Leuven
presented by: Peter Reusens, KU Leuven

Tail risk in government bond markets and ECB asset purchases

By Xin Zhang; Sveriges Riksbank
Bernd Schwaab; European Central Bank
presented by: Bernd Schwaab, European Central Bank

24 June 2016 12:00 13:00: Plenary Session V: Francesca Molinari (SIdE Lecture)
Aula Magna

24 June 2016 13:00 14:15: Lunch and Poster Session II (in the lobby)

Poster - Macro/Finance/Time Series

June 24, 2016 13:30 to 14:15

Session type: poster

The macroeconomic implications of credit rating shocks in Southern Europe: Identification through narrative approach

By Germano Ruisi; Queen Mary, University of London

presented by: Germano Ruisi, Queen Mary, University of London

IMF programs and sensitivity to external shocks: a Bayesian VAR approach

By Mirela Miescu; PhD student at Queen Mary University of London YES POSTER

presented by: Mirela Miescu, PhD student at Queen Mary University of London YES POSTER

Nowcasting with big data: is Google useful in presence of other information?

By Xinyuan Li; London Business School

presented by: Xinyuan Li, London Business School

Testing and selecting local proper scoring rules

By Emilio Zanetti Chini; University of Pavia

presented by: Emilio Zanetti Chini, University of Pavia

Nowcasting Mexican GDP

By Alberto Caruso; Université Libre de Bruxelles

presented by: Alberto Caruso, Université Libre de Bruxelles

Macroeconomic stress-testing with nonlinear BVARs

By Sinem Hacioglu Hoke; Bank of England

Ching Wai Chiu; Bank of England

presented by: Sinem Hacioglu Hoke, Bank of England

Estimating the effects of global uncertainty in open economies

By Silvia Delrio; Ca' Foscari University of Venice

presented by: Silvia Delrio, Ca' Foscari University of Venice

News shocks: Different effects in boom and recession?

By Maria Bolboaca

Sarah Fischer; University of Bern

presented by: Sarah Fischer, University of Bern

Nowcasting the Japanese economy

By Daniela Bragoli; Università Cattolica Milano

presented by: Daniela Bragoli, Università Cattolica Milano

A dynamic multi-level factor model with long-range dependence

By Carlos Rodríguez Caballero; CREATES. Aarhus University

Yunus Emre Ergemen; CREATES, Aarhus University

presented by: Carlos Rodríguez Caballero, CREATES. Aarhus University

Inflation uncertainty, disagreement and monetary policy: Evidence from the ECB Survey of Professional Forecasters

By Matthias Hartmann; Heidelberg University

Alexander Glas; Heidelberg University

presented by: Alexander Glas, Heidelberg University

The time varying transmission of monetary policy surprises

By Pascal Paul; University of Oxford

presented by: Pascal Paul, University of Oxford

An entropy-based early warning indicator for systemic risk

By Monica Billio; Università di Venezia

Roberto Casarin; University Ca' Foscari of Venice

Michele Costola; Ca' Foscari University of Venice

presented by: Michele Costola, Ca' Foscari University of Venice

Global currency hedging with dynamic copulas

By Sander Barendse; Erasmus University Rotterdam

presented by: Sander Barendse, Erasmus University Rotterdam

Optimal linear prediction of stochastic trends (and cycles)

By Alessandro Giovannelli; Università di Roma Tor Vergata
Tommaso Proietti; Università degli Studi di Roma
presented by: Alessandro Giovannelli, Università di Roma Tor Vergata

U.S. wage growth in the aftermath of deep recessions: The roles of inflation and unemployment

By Luigi Donayre; University of Minnesota - Duluth
Irina Panovska; Lehigh University
presented by: Luigi Donayre, University of Minnesota - Duluth

Evaluating market's contribution to price discovery for High-Frequency Co-listed assets

By Christian Nguenang; Toulouse School of Economics
presented by: Christian Nguenang, Toulouse School of Economics

Mixed-frequency models for tracking short-term economic developments in Switzerland

By Alain Galli, Christian Hepenstrick, Rolf Scheufele; Swiss National Bank
presented by: Christian Hepenstrick, Swiss National Bank

24 June 2016 14:10 15:35: Parallel Session VII

Session 72: Topics in Empirical Trade

June 24, 2016 14:15 to 15:35

U6-36

Session type: contributed

Financial constraints, firms' supply chains and internationalization

By Raoul Minetti; Michigan State University
Pierluigi Murro; LUMSA University
Zeno Rotondi; UniCredit
Susan Chun Zhu; Michigan State University
presented by: Pierluigi Murro, LUMSA University

Multiproduct exporters: Learning vs. knowing

By Kala Krishna; Penn State University
Lena Sheveleva; Penn State University, Cardiff Business School
presented by: Lena Sheveleva, Penn State University, Cardiff Business School

Can productivity follow a Pareto distribution if exports "Look" log-normal?

By Marnix Amand; Universite de Lausanne - HEC Lausanne
Florian Pelgrin; EDHEC Business School
presented by: Marnix Amand, Universite de Lausanne - HEC Lausanne

Session 73: Fiscal Policy

June 24, 2016 14:15 to 15:35

U6-42

Session type: contributed

Do fiscal multipliers depend on fiscal positions?

By Raju Huidrom; World Bank
Ayhan Kose; World Bank
Jamus Lim; The World Bank
Franziska Ohnsorge; World Bank
presented by: Raju Huidrom, World Bank

Government spending multipliers under the zero lower bound: Evidence from Japan

By Wataru Miyamoto; Bank of Canada
Thuy Lan Nguyen; Santa Clara University
Dmitriy Sergeyev; Bocconi University
presented by: Dmitriy Sergeyev, Bocconi University

A new test of Ricardian equivalence using the narrative record on tax changes

By Alfred Haug; University of Otago
presented by: Alfred Haug, University of Otago

Session 74: Forecast Evaluation

June 24, 2016 14:15 to 15:35

U6-40

Session type: contributed

Dissecting models' forecasting performance

By Boriss Siliverstovs; ETH Zurich

presented by: Boriss Siliverstovs, ETH Zurich

Alternative tests for correct specification of conditional forecast densities

By Barbara Rossi; ICREA-Universitat Pompeu Fabra, Barcelona GSE and CREI

Tatevik Sekhposyan; Texas A&M University

presented by: Barbara Rossi, ICREA-Universitat Pompeu Fabra, Barcelona GSE and CREI

Robust forecast comparison

By Valentina Corradi; University of Surrey

sainan Jin; Singapore Management University

presented by: Valentina Corradi, University of Surrey

Tests of equal accuracy for nested models with estimated factors

By Silvia Goncalves; University of Western Ontario

Michael McCracken; Federal Reserve Bank of St. Louis

Benoit Perron; Universite de Montreal

presented by: Michael McCracken, Federal Reserve Bank of St. Louis

Session 75: DSGE Models (2)

June 24, 2016 14:15 to 15:35

U6-32

Session type: contributed

Parameter bias in an estimated DSGE model: Does nonlinearity matter?

By Yasuo Hirose; Keio University

Takeki Sunakawa; University of Tokyo Graduate School of Public Policy

presented by: Yasuo Hirose, Keio University

Bootstrapping DSGE models

By Giovanni Angelini; University of Bologna

Giuseppe Cavaliere; University of Bologna

Luca Fanelli; University of Bologna

presented by: Luca Fanelli, University of Bologna

A time-varying COMPASS model

By George Kapetanios; Queen Mary, University of London

Riccardo Maria Masolo; Bank of England

Katerina Petrova; Queen Mary University London

Matthew Waldron; Bank of England

presented by: Riccardo Maria Masolo, Bank of England

Regime changes in the terms of trade

By Han Chen; Board of Governors of the Federal Reserv

Mariano Kulish; University of New South Wales

Federico Mandelman; Federal Reserve Bank of Atlanta

presented by: Han Chen, Board of Governors of the Federal Reserv

Session 76: Structural VARs (2)

June 24, 2016 14:15 to 15:35

U6-33

Session type: contributed

Assessing monetary policy models: Bayesian inference for heteroskedastic structural VARs

By Tomasz Wozniak; University of Melbourne

Matthieu Droumaguet; European University Institute

presented by: Tomasz Wozniak, University of Melbourne

Assessing identifying restrictions in SVAR models

By Michele Piffer; DIW Berlin

presented by: Michele Piffer, DIW Berlin

Calculating joint confidence bands for impulse response functions using highest density regions

By Helmut Lutkepohl; DIW Berlin
Anna Staszewska-Bystrova; University of Lodz
Peter Winker; University of Giessen
presented by: Helmut Lutkepohl, DIW Berlin

Testing for identification in SVAR-GARCH models

By Helmut Lutkepohl; DIW Berlin
George Milunovich; Macquarie University
presented by: George Milunovich, Macquarie University

Session 77: Credit Risk and Liquidity

June 24, 2016 14:15 to 15:35

U6-30

Session type: contributed

Cyclicalities in losses on bank loans

By Bart Diris; Erasmus University Rotterdam
Bart Keijzers; Erasmus University Rotterdam
Erik Kole; Erasmus University Rotterdam
presented by: Bart Keijzers, Erasmus University Rotterdam

Estimating the tax and credit-event risk components of credit spreads

By Luca Benzoni; Federal Reserve Bank of Chicago
presented by: Luca Benzoni, Federal Reserve Bank of Chicago

Financial trading over the years: A multifractal intensity perspective

By Lorenzo Braccini; Banca d'Italia
presented by: Lorenzo Braccini, Banca d'Italia

Networks in risk spillovers: a multivariate GARCH perspective

By Monica Billio; Università di Venezia
Massimiliano Caporin; University of Padova
Lorenzo Frattarolo; University Ca' Foscari Venezia
Loriana Pelizzon; SAFE - Goethe University
presented by: Massimiliano Caporin, University of Padova

Session 78: Credit and Microfinance

June 24, 2016 14:15 to 15:35

U6-35

Session type: contributed

Financial frictions and the delay to entry

By Pierre Nguimkeu; Georgia State University
presented by: Pierre Nguimkeu, Georgia State University

Debt financing in private and public firms

By Kim Huynh; Bank of Canada
Teodora Paligorova; Bank of Canada
Robert Petrunia; Lakehead University
presented by: Robert Petrunia, Lakehead University

Do your rivals enhance your access to credit? Theory and evidence

By Vittoria Cerasi; Milano-Bicocca University
Alessandro Fedele; Free University of Bolzano/Bozen
Raffaele Miniaci; University of Brescia
presented by: Raffaele Miniaci, University of Brescia

Hui: A case study of a sequential double auction of capital

By Timothy Hubbard; Colby College
Harry Paarsch; University of Central Florida
Will Wright; University of Melbourne
presented by: Harry Paarsch, University of Central Florida

Session 79: Regression Discontinuity Designs

June 24, 2016 14:15 to 15:35

U6-41

Session type: contributed

Assessing the monotonicity assumption in IV and fuzzy RD designs

By Mario Fiorini; University of Technology Sydney

Katrien Stevens; University of Sydney

presented by: Mario Fiorini, University of Technology Sydney

Bootstrap confidence intervals for sharp regression discontinuity designs with the uniform kernel

By Otavio Bartalotti; Iowa State University

Gray Calhoun; Iowa State University

Yang He; Iowa State University

presented by: Otavio Bartalotti, Iowa State University

Regression discontinuity design with continuous measurement error in the running variable

By Laurent Davezies; Centre de Recherche en Économie et Statistique

presented by: Laurent Davezies, Centre de Recherche en Économie et Statistique

Identification and inference in regression discontinuity designs with manipulated running variables

By Francois Gerard; Columbia University

Miikka Rokkanen; Columbia University

Christoph Rothe; Columbia University

presented by: Christoph Rothe, Columbia University

Session 80: Measuring the Effects of Monetary Policy

June 24, 2016 14:15 to 15:35

U6-39

Session type: contributed

The effects of monetary policy on industry-level stock returns in a changing world

By Pierre Guerin; Bank of Canada

Danilo Leiva-Leon; Central Bank of Chile

presented by: Danilo Leiva-Leon, Central Bank of Chile

If the Fed sneezes, who catches a cold?

By Luca Dedola; European Central Bank

Giulia Rivolta; University of Brescia

Livio Stracca; European Central Bank

presented by: Giulia Rivolta, University of Brescia

International capital flows and unconventional monetary policy

By Stephanie Curcuru; Federal Reserve Board

Chiara Scotti; Federal Reserve Board

presented by: Chiara Scotti, Federal Reserve Board

Foreign banks and monetary policy in Central and Eastern Europe

By Piotr Denderski; VU University Amsterdam

Wojciech Paczos; Cardiff University

presented by: Piotr Denderski, VU University Amsterdam

Session 81: Demographics of the Household

June 24, 2016 14:15 to 15:35

U6-37

Session type: contributed

Potential parenthood and career progression of men and women - A simultaneous hazards approach

By Martin Biewen; University of Tübingen

Stefanie Seifert; University of Tuebingen

presented by: Stefanie Seifert, University of Tuebingen

Employment risk and household formation: Evidence from differences in firing costs

By Cristina Barcelo; Banco de España

Mario Garcia-Ferreira; NERA

Ernesto Villanueva; Banco de España

presented by: Ernesto Villanueva, Banco de España

Marriage age, social status and intergenerational effects in Uganda

By Naveen Sunder; Cornell University

presented by: Naveen Sunder, Cornell University

Estimating binary response panel data models with selection and endogeneity: Fertility and women's self-employment

By Anastasia Semykina; Florida State University

presented by: Anastasia Semykina, Florida State University

Session 82: Education II

June 24, 2016 14:15 to 15:35

U6-38

Session type: contributed

Fertility effects of college education – Evidence from the German educational expansion

By Matthias Westphal; University of Duisburg-Essen

presented by: Matthias Westphal, University of Duisburg-Essen

The role of time preferences in educational decision making

By Daniel Kemptner; DIW Berlin

Songül Tolan

presented by: Songül Tolan, DIW Berlin

Cities drifting apart: Heterogeneous outcomes of decentralizing public education

By Zelda Brutti; European University Institute

presented by: Zelda Brutti, European University Institute

What makes brain drain more likely?

By Romuald Meango; Max Planck Institute for Social Law and Social Policy

presented by: Romuald Meango, Max Planck Institute for Social Law and Social Policy

Session 83: Commodity Prices

June 24, 2016 14:15 to 15:35

U6-34

Session type: contributed

Does the volatility of commodity prices reflect macroeconomic uncertainty?

By Marc Joëts; Banque de France

presented by: Marc Joëts, Banque de France and University of Paris

Commodity dynamics: A sparse multi-class approach

By Luca Barbaglia; KU Leuven

Ines Wilms; KU Leuven

Christophe Croux; KU Leuven

presented by: Luca Barbaglia, KU Leuven

The effect of oil price shocks on stock market returns and exchange rates: Evidence from oil inventory announcements

By Reinhard Ellwanger; Bank of Canada

presented by: Reinhard Ellwanger, Bank of Canada

24 June 2016 15:35 16:10: Coffee/Tea Break

24 June 2016 16:10 17:30: Parallel Sessions VIII

Session 84: Vector Autoregressions (1)

June 24, 2016 16:10 to 17:30

U6-33

Session type: contributed

Large vector autoregressions with asymmetric priors and time varying volatilities

By Andrea Carriero; Queen Mary University of London

Todd Clark; Federal Reserve Bank of Cleveland

Massimiliano Marcellino; Bocconi University

presented by: Andrea Carriero, Queen Mary University of London

On the identification of non-normal shocks in structural VAR

By Lorenzo Ricci; Université libre de Bruxelles

presented by: Lorenzo Ricci, Université libre de Bruxelles

Restrictions search for panel VARs

By Annika Schnücker; DIW Berlin
presented by: Annika Schnücker, DIW Berlin

Demand and supply elasticities and oil price fluctuations: A VAR approach

By Dario Calda; Federal Reserve Board
Michele Cavallo; Federal Reserve Board
Matteo Iacoviello; Federal Reserve Board
presented by: Michele Cavallo, Federal Reserve Board

Session 85: Advances in Econometrics II

June 24, 2016 16:10 to 17:30

U6-41

Session type: contributed

Regression discontinuity designs with sample selection

By Yingying Dong; University of California Irvine
presented by: Yingying Dong, University of California Irvine

Welfare analysis for discrete choice with interval-data on income

By Ying-Ying Lee; University of Oxford
Debopam Bhattacharya; University of Cambridge
presented by: Ying-Ying Lee, University of Oxford

Two-sample least squares projection

By David Pacini; University of Bristol
presented by: David Pacini, University of Bristol

A partially parametric model

By Daniel Henderson; University of Alabama
Christopher Parmeter; University of Miami
presented by: Daniel Henderson, University of Alabama

Session 86: Inflation Expectations and Uncertainty

June 24, 2016 16:10 to 17:30

U6-42

Session type: contributed

Inflation expectations and monetary policy shocks in Europe

By Elena Andreou; University of Cyprus
Snezana Eminidou; University of Cyprus
Marios Zachariadis; University of Cyprus
presented by: Elena Andreou, University of Cyprus

The evolution of inflation expectations in Euro Area markets

By Eva Ortega; Bank of Spain
presented by: Eva Ortega, Bank of Spain

The anchoring of inflation expectations: A Bayesian approach.

By Alaa Abi Morshed; Tilburg University
presented by: Alaa Abi Morshed, Tilburg University

Extracting the structure of the shocks of information perceived by the Bank of England

By Carlos Diaz; University of Leicester
presented by: Carlos Diaz, University of Leicester

Session 87: News and Uncertainty in the Macroeconomy

June 24, 2016 16:10 to 17:30

U6-30

Session type: contributed

The value of news

By Vegard Larsen; BI Norwegian Business School
Leif Anders Thorsrud; BI Norwegian Business School
presented by: Vegard Larsen, BI Norwegian Business School

Understanding fluctuations in uncertainty: A new Keynesian interpretation

By Giovanni Pellegrino; University of Verona
presented by: Giovanni Pellegrino, University of Verona

Risk and uncertainty in sovereign debt markets

By Christoph Grosse Steffen; DIW Berlin
Maximilian Podstawski; DIW Berlin
presented by: Christoph Grosse Steffen, DIW Berlin

Session 88: Factor Models: Estimation and Inference

June 24, 2016 16:10 to 17:30

U6-39

Session type: contributed

Maximum likelihood estimation of time-varying loadings in high-dimensional factor models

By Jakob Mikkelsen; Aarhus University
Eric Hillebrand; Aarhus University
Giovanni Urga; Cass Business School
presented by: Eric Hillebrand, Aarhus University

Generalized efficient inference on factor models with long-range dependence

By Yunus Emre Ergemen; CREATES, Aarhus University
presented by: Yunus Emre Ergemen, CREATES, Aarhus University

Evaluating restricted common factor models for non-stationary data

By Francesca Di Iorio; Università di Napoli Federico II
Stefano Fachin; University of Rome
presented by: Francesca Di Iorio, University of Rome

Session 89: Topics in Financial Econometrics (1)

June 24, 2016 16:10 to 17:30

U6-35

Session type: contributed

A test of general asymmetric dependence

By Lei Jiang; Tsinghua University
Esfandiar Maasoumi; Emory
Jiening Pan; Nankai University
Ke Wu; Renmin University of China
presented by: Jiening Pan, Nankai University

Ex-post risk premia tests using individual stocks: The IV-GMM solution to the EIV problem

By Soohun Kim; Georgia Institute of Technology
Georgios Skoulakis; University of British Columbia
presented by: Georgios Skoulakis, University of British Columbia

Multivariate return decomposition: theory and implications

By Stanislav Anatolyev; New Economic School
Nikolay Gospodinov; Federal Reserve Bank of Atlanta
presented by: Stanislav Anatolyev, CERGE-EI and New Economic School

Session 90: Monetary Policy Reaction Functions

June 24, 2016 16:10 to 17:30

U6-34

Session type: contributed

Has the Fed responded to house and stock prices? A time-varying analysis

By Knut Are Aastveit; Norges Bank
Francesco Furlanetto; Norges Bank
Francesca Loria; European University Institute
presented by: Knut Are Aastveit, Norges Bank

Do central banks respond timely to developments in the global economy?

By Hilde Bjornland; BI Norwegian Business School
Leif Anders Thorsrud; BI Norwegian Business School
Sepideh Zahiri; BI Norwegian Business School
presented by: Hilde Bjornland, BI Norwegian Business School

A shadow policy rate to calibrate US monetary policy at the zero lower bound

By Marco Lombardi; Bank for International Settlements
Feng Zhu; Bank for International Settlements
presented by: Marco Lombardi, Bank for International Settlements

Do estimated Taylor rules suffer from weak identification?

By Juan Urquiza; Pontificia Universidad Catolica de Chile
Christian Murray; University of Houston
presented by: Juan Urquiza, Pontificia Universidad Catolica de Chile

Session 91: Dynamics of Labor Supply

June 24, 2016 16:10 to 17:30

U6-38

Session type: contributed

An analysis of the Australian social security system using a life-cycle model of labor supply with asset accumulation and human capital

By Fedor Iskhakov; University of New South Wales
Michael Keane; University of Oxford
presented by: Fedor Iskhakov, University of New South Wales

Labor supply of mothers: The role of time discounting

By Ulrich Schneider; DIW Berlin
Luke Haywood; DIW Berlin
Peter Haan; DIW Berlin, FU Berlin
presented by: Ulrich Schneider, DIW Berlin

The life cycle effects of pension reforms: A structural approach

By Claudio Daminato; University of Verona
Mario Padula
presented by: Claudio Daminato, University of Verona

Home production and retirement in couples: A panel data analysis

By Eric Bonsang
Arthur van Soest; Tilburg University
presented by: Arthur van Soest, Tilburg University

Session 92: Bad behavior

June 24, 2016 16:10 to 17:30

U6-37

Session type: contributed

The effect of indoor prostitution on sex crime

By Riccardo Ciacci; EUI
presented by: Riccardo Ciacci, EUI

Bullying among adolescents: The role of cognitive and non-cognitive skills

By Miguel Sarzosa; Purdue University
Sergio Urzua; University of Maryland, College Park
presented by: Miguel Sarzosa, Purdue University

Bad behavior: Delinquency, arrest and early school leaving

By Jenny Williams; University of Melbourne
Shannon Ward; University of Melbourne
Jan Van Ours; Tilburg University
presented by: Jenny Williams, University of Melbourne

Criminal discount factors and deterrence

By Giovanni Mastrobuoni; University of Essex
David Rivers; University of Western Ontario
presented by: Giovanni Mastrobuoni, University of Essex

Session 93: Topics in Monetary Policy (2)

June 24, 2016 16:10 to 17:30

U6-40

Session type: contributed

The financial stability dark side of monetary policy

By Piergiorgio Alessandri; Banca d'Italia
Antonio Conti; Bank of Italy
Fabrizio Venditti; Banca d'Italia
presented by: Antonio Conti, Bank of Italy

Financial imbalances, macroeconomic vulnerabilities, and monetary policy

By David Aikman; Bank of England

Andreas Lehnert; Federal Reserve Board

Nellie Liang; Federal Reserve Board

Michele Modugno; Federal Reserve Board of Governors

presented by: Michele Modugno, Federal Reserve Board of Governors

Were the ECB announcements Odyssean or Delphic?

By Philippe Andrade; Banque de France

Filippo Ferroni; Banque de France

presented by: Filippo Ferroni, European Commission

Monetary policy, uncertainty and gross capital flows: A mixed frequency approach

By Emanuele Bacchiocchi; University of Milan

Andrea Bastianin; University of Milan-Bicocca

Alessandro Missale; University of Milan

Eduardo Rossi; University of Pavia

presented by: Emanuele Bacchiocchi, University of Milan

Session 94: Education: Policy Evaluations

June 24, 2016 16:10 to 17:30

U6-36

Session type: contributed

Whom did Sekolah Dasar INPRES benefit?

By Tushar Bharati; University of Southern California

Seungwoo Chin; University of Southern California

Dawoon Jung; University of Southern California

presented by: Tushar Bharati, University of Southern California

Can technology overcome social disadvantage of school children's learning outcomes? Evidence from a large scale experiment in India

By Gopal Naik; Indian Institute of Management

Chetan Chitre; IIM Bangalore

Manaswini Bhalla; Indian Institute of Management, Bangalore

Jothisna Rajan; IIM Bangalore

presented by: Chetan Chitre, IIM Bangalore

Student matching and tracking under accountability: Evidence from no child left behind

By Michael Gilraine; University of Toronto

presented by: Michael Gilraine, University of Toronto

Short-term effects of secondary school tracking in Germany: A dis-aggregated synthetic control approach

By Aderonke Osikominu; University of Hohenheim

Gregor Pfeifer; U Hohenheim

Kristina Strohmaier; Ruhr University Bochum

presented by: Gregor Pfeifer, U Hohenheim

Session 95: Time Series Models (4)

June 24, 2016 16:10 to 17:30

U6-32

Session type: contributed

Assessing causality and delay within a frequency band

By Joerg Breitung; University of Cologne

Sven Schreiber; Hans Böckler Foundation, and Free U Ber

presented by: Sven Schreiber, Hans Böckler Foundation, and Free U Ber

Testing for independence and representing auto-dependence

By Matteo Pelagatti; Università degli Studi di Milano-Bicocca

presented by: Matteo Pelagatti, Università degli Studi di Milano-Bicocca

Discovering common trends in a large set of disaggregates: statistical procedures and their properties

By Guillermo Carlomagno; Carlos III

Antoni Espasa; University Carlos III

presented by: Guillermo Carlomagno, Carlos III

24 June 2016 18:40: Gala dinner at Museo della Scienza and Tecnologia

Meeting point: in front of the U6 building entrance, street side



Saturday 25 June 2016

22 June 2016 8:45 9:00: Concluding remarks

Aula Magna

22 June 2016 9:00 10:00: Plenary Session VI: Aureo de Paula (DEMS Lecture)

Aula Magna

25 June 2016 10:10 11:30: Parallel Sessions IX

Session 96: Topics in Empirical Finance (2)

June 25, 2016 10:10 to 11:30

U6-40

Session type: contributed

Pricing short-term market risk: Evidence from weekly options

By Torben Andersen; Northwestern University Kellogg School of Management

Nicola Fusari; Johns Hopkins Carey Business School

Viktor Todorov; Kellogg School of Management, Northwestern

presented by: Nicola Fusari, Johns Hopkins Carey Business School

Financial crises and the dynamic linkages between stock and bond returns

By Faek Menla Ali; Brunel University London

Sercan Eraslan; Hamburg University

presented by: Sercan Eraslan, Hamburg University

CoRisk: measuring systemic risk through default probability contagion

By Laura Parisi; University of Pavia

presented by: Laura Parisi, University of Pavia

Macroeconomic expectations and the time-varying stock-bond correlation: international evidence

By Christian Conrad; University of Heidelberg

presented by: Christian Conrad, University of Heidelberg

Session 97: Topics Empirical Macroeconomics (3)

June 25, 2016 10:10 to 11:30

U6-34

Session type: contributed

Aging of the baby boomers: Demographics and propagation of tax shocks

By Domenico Ferraro; Arizona State University

Giuseppe Fiori; North Carolina State University

presented by: Giuseppe Fiori, North Carolina State University

The Q theory of investment: new evidence from a time-frequency analysis

By Fabio Verona; Bank of Finland

presented by: Fabio Verona, Bank of Finland

Ambiguous information, permanent income, and consumption fluctuations

By Donghoon Yoo; University of Lausanne

presented by: Donghoon Yoo, University of Lausanne

Empirical evidence on the Euler equation for consumption and output in the US

By Guido Ascari; University of Oxford

Leandro Magnusson; University of Western Australia

Sophocles Mavroeidis; Oxford University

presented by: Leandro Magnusson, University of Western Australia

Session 98: Inflation Dynamics

June 25, 2016 10:10 to 11:30

U6-42

Session type: contributed

Inflation and professional forecast dynamics: An evaluation of stickiness, persistence, and volatility

By Elmar Mertens; Federal Reserve Board

James Nason; North Carolina State University

presented by: Elmar Mertens, Federal Reserve Board

International dynamics of inflation expectations

By Aleksei Netsunajev; Freie Universitat Berlin

Lars Winkelmann; Freie Universität Berlin

presented by: Lars Winkelmann, Freie Universität Berlin

The joint dynamics of the U.S. and Euro Area inflation: Expectations and time-varying uncertainty

By Olesya Grishchenko; Board of Governors of the Federal Reserve System

Sarah Mouabbi; Banque de France

Jean-Paul RENNE; HEC Lausanne

presented by: Sarah Mouabbi, Banque de France

Inflation convergence in the EMU and the link between inflation differentials and their uncertainty

By Panagiotis Koutroumpis; Brunel University

presented by: Panagiotis Koutroumpis, Brunel University

Session 99: Price Inflation (2)

June 25, 2016 10:10 to 11:30

U6-41

Session type: contributed

Ambiguity, monetary policy and trend inflation

By Riccardo Maria Masolo; Bank of England

Francesca Monti; Bank of England

presented by: Francesca Monti, Bank of England

Price level dispersion versus inflation rate dispersion: Evidence from three countries

By Christopher Hajzler; Bank of Canada

David Fielding; University of Otago

James MacGee; University of Western Ontario

presented by: Christopher Hajzler, Bank of Canada

Do long term interest rates drive GDP and inflation in small open economies? Evidence from Poland

By Grzegorz Wesołowski; Warsaw School of Economics

presented by: Grzegorz Wesołowski, Warsaw School of Economics

Forecasting inflation: Phillips curve effects on services price measures

By Saeed Zaman; Federal Reserve Bank of Cleveland

Ellis Tallman; Oberlin College

presented by: Saeed Zaman, Federal Reserve Bank of Cleveland

Session 100: Topics in Time Series and Topics in Bank Risk

June 25, 2016 10:10 to 11:30

U6-33 U6-37

Session type: contributed

Inversion copulas from nonlinear state space models

By Michael Smith; University of Melbourne

presented by: Michael Smith, University of Melbourne

The adaptive Lasso for specifying autoregressive moving-average models

By Christian Kascha; University of Zurich
presented by: Christian Kascha, University of Zurich

Specification testing in Hawkes models

By Francine Gresnigt; Erasmus University Rotterdam
presented by: Francine Gresnigt, Erasmus University Rotterdam

Big data models of bank risk contagion

By Paola Cerchiello
Paolo Giudici; University of Pavia
presented by: Paolo Giudici, University of Pavia

Session 101: Structural VARs (3)

June 25, 2016 10:10 to 11:30

U6-33

Session type: contributed

A quasi-Bayesian nonparametric approach to time varying parameter VAR models

By Katerina Petrova; Queen Mary University London
presented by: Katerina Petrova, Queen Mary University London

Data-driven inference on sign restrictions in Bayesian structural vector autoregression

By Markku Lanne; University of Helsinki
Jani Luoto; University of Helsinki
presented by: Jani Luoto, University of Helsinki

A Bayesian infinite hidden Markov structural vector autoregressive model

By Didier Nibbering; Erasmus University Rotterdam
Richard Paap; Erasmus University Rotterdam
Michel van der Wel; Erasmus University Rotterdam
presented by: Didier Nibbering, Erasmus University Rotterdam

On the importance of testing structural identification schemes and the potential consequences of incorrectly identified models.

By Anton Velinov; DIW Berlin
presented by: Anton Velinov, DIW Berlin

Session 102: Difference-in-differences

June 25, 2016 10:10 to 11:30

U6-39

Session type: contributed

The effect of innovation on quality and prices: Evidence from the French fish market

By Laurent Gobillon; Paris School of Economics
François-Charles Wolff; University of Nantes
presented by: François-Charles Wolff, University of Nantes

Inference in differences-in-differences with few treated groups and heteroskedasticity

By Bruno Ferman; Sao Paulo School of Economics - FGV
Cristine Pinto; São Paulo School of Economics - EESP/FGV
presented by: Bruno Ferman, Sao Paulo School of Economics - FGV

The changes-in-changes model with covariates

By Blaise Melly; University of Bern
Giulia Santangelo; European Commission - Joint Research Centre
presented by: Giulia Santangelo, European Commission - Joint Research Centre

Difference-in-differences inference with few treated clusters

By James MacKinnon; Queen's University
Matthew Webb; Carleton University
presented by: Matthew Webb, Carleton University

Session 103: Topics in Financial Econometrics (2)

June 25, 2016 10:10 to 11:30

U6-30

Session type: contributed

Vector error correction model in diverging dimensions with application in high frequency trading data

By Chong Liang; Karlsruhe Institute of Technology

Melanie Schienle; Karlsruhe Institute of Technology

presented by: Chong Liang, Karlsruhe Institute of Technology

Measuring transaction costs in the absence of time stamps

By Filip Zikes; Federal Reserve Board

presented by: Filip Zikes, Federal Reserve Board

Posterior inference for portfolio weights

By Christoph Frey; University of Konstanz

Winfried Pohlmeier; UNIVERSITY OF KONSTANZ

Stefan Voigt; WU Vienna

presented by: Christoph Frey, University of Konstanz

Modelling financial contagion using high frequency data

By Wenying Yao; Monash University

Mardi Dungey; University of Tasmania

presented by: Wenying Yao, Monash University

Session 104: Monetary Policy: Channels of Influence

June 25, 2016 10:10 to 11:30

Session type: contributed

The mortgage credit channel of macroeconomic transmission

By Daniel Greenwald; New York University

presented by: Daniel Greenwald, New York University

The credit channel during times of financial stress: A time varying VAR analysis

By Geraldine Dany; Halle Institute for Economic Research

presented by: Geraldine Dany, Halle Institute for Economic Research

Heterogeneity in euro area monetary policy transmission: results from a large multi-country BVAR model

By Martin Mandler; Deutsche Bundesbank

Michael Scharnagl; Deutsche Bundesbank

presented by: Michael Scharnagl, Deutsche Bundesbank

Cross-border bank funding shocks and the bank lending channel in a monetary union: Evidence from Slovenia

By Uroš Herman; Goethe University Frankfurt

Matija Lozej; Central Bank of Ireland

presented by: Matija Lozej, Central Bank of Ireland

Session 105: Preferences and Expectations

June 25, 2016 10:10 to 11:30

U6-35

Session type: contributed

Individual risk and time preferences: a joint task approach

By Mitzi Perez; Tilburg University

presented by: Mitzi Perez, Tilburg University

Does education affect time preference?

By Dawoon Jung; University of Southern California

Tushar Bharati; University of Southern California

Seungwoo Chin; University of Southern California

presented by: Dawoon Jung, University of Southern California

Test-retest reliability of subjective survival expectations

By Jochem de Bresser; University of Groningen

presented by: Jochem de Bresser, University of Groningen

Women, confidence, and financial literacy

By Tabea Bucher-Koenen; Max-Planck-Institute for Social Law and

Rob Alessie; University of Groningen
Annamaria Lusardi; George Washington University
Maarten van Rooij
presented by: Tabea Bucher-Koenen, Max-Planck-Institute for Social Law and

Session 106: Heterogeneous coefficients

June 25, 2016 10:10 to 11:30

U6-32

Session type: contributed

Estimation of technical change and price elasticities: A categorical time-varying coefficient approach

By Xiaohui Zhang; Murdoch University
presented by: Xiaohui Zhang, Murdoch University

Modeling heterogeneity by structural varying coefficients models

By Giacomo Benini; Université de Genève
presented by: Giacomo Benini, Université de Genève

Estimating individual effects and their spatial spillovers in linear panel data models

By Karen Alejandra Miranda Gualdrón; Universitat Rovira i Virgili
Oscar Martinez; Rovira i Virgili University
Miguel Manjón; URV
presented by: Karen Alejandra Miranda Gualdrón, Universitat Rovira i Virgili

Efficient and rate optimal estimation and inference in nonparametric varying coefficient panel data models

By Juan Rodriguez-Poo; Universidad de Cantabria
Alexandra Soberon; Universidad de Cantabria
Winfried Stute; JLU Gießen
presented by: Alexandra Soberon, Universidad de Cantabria

25 June 2016 11:30 12:30: Brunch



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