



Schweizerische Gesellschaft für Volkswirtschaft und Statistik
Société suisse d'économie et de statistique
Società svizzera di economia e di statistica
Swiss Society of Economics and Statistics

UBS Center
for Economics in Society
at the University of Zurich

Schweizerische Akademie der Geistes- und Sozialwissenschaften
Académie suisse des sciences humaines et sociales
Accademia svizzera di scienze umane e sociali
Accademia svizra da ciencias humanas e sociais
Swiss Academy of Humanities and Social Sciences



Universität
Zürich^{UZH}
Digital Society Initiative



University of
Zurich^{UNIZH}
Department of Economics



University of
Zurich^{UNIZH}

SSES Annual Conference 2021

Digital Transformation

Programme

Thursday, June 10, 9:15 - 10:35 Contributed Sessions I

Exchange rates (Thursday, June 10, 9:15 - 10:35 Contributed I.A)

The effect of monetary policy on the Swiss franc: an SVAR approach
Christian Grisse , Swiss National Bank

Underreaction of Expectations After Large Depreciations
Manuel Mosquera-Tarrío , University of Manchester & CEMLA

Cross-Border M&A and the Exchange Rate: Evidence from Switzerland
Michele Pelli , University of Zurich

The Limits of Internal Devaluation: Switzerland during the Great Depression
Tobias Straumann , University of Zurich

Banking I (Thursday, June 10, 9:15 - 10:35 Contributed I.B)

A Macroeconomic Model of Liquidity, Wholesale Funding and Banking Regulation
Corinne Dubois , EPFL

Capital Standards and RegTech: A Note on Optimal Financial Technology in Banking
Stefan Mayer , University of Augsburg

Reserve Tiering and the Interbank Market
Matthias Jüttner , Université de Fribourg

Mandatory Counterparty Default Insurance in the OTC Derivatives Market
Natalie Kessler , European University Institute

Text analysis (Thursday, June 10, 9:15 - 10:35 Contributed I.C)

Reading Between the Lines: Quantitative Text Analysis of Banking Crises
Emile Du Plessis , University of Hamburg

Mining Narratives From Large Text Corpora
Germain Gauthier , Ecole Polytechnique

Banks through the Lens of the Media
Eva A. Arnold , Universität Hamburg

Can We Predict Business Cycles With Natural Language Processing?
Albert Flak , University of St. Gallen

Trade I (Thursday, June 10, 9:15 - 10:35 Contributed I.D)

MNE and Exporter Wage Premia: France
Kaynak Pinar , ETH Zurich

Empirical Productivity Distributions and International Trade
Katharina Erhardt , Heinrich-Heine-Universität

Optimal Tariffs with Firm Heterogeneity, Variable Markups and FDI
Ziran Ding , Bank of Lithuania

Abnormal Pricing in International Commodity Trade: Empirical Evidence from Switzerland
Rahul Mehrotra , Graduate Institute, Geneva

Populism (Thursday, June 10, 9:15 - 10:35 Contributed I.E)

Social Media, Education and the Raise of Populism in Europe
Marco Pecoraro , Stanford

Political (self-)selection and competition: Evidence from U.S. Congressional elections
Paul Bose , Erasmus University Rotterdam

Populism and Ideological Convergence in a Multiparty System: Evidence from Finland
Tuuli Tähtinen , European University Institute

Health (Thursday, June 10, 9:15 - 10:35 Contributed I.F)

Communication Barriers and Infant Health: Causal Evidence from the Swiss Language Roulette
Daniel Auer , University of Mannheim

With Booze, You Lose: The Mortality Effects of Early Retirement
Patrick Chuard-Keller , Universität St. Gallen

The Effects of Trade-Induced Worker Displacement on Health and Mortality in Mexico
Sofia Fernandez Guerrero , University of Illinois

Patient and Prescriber Responses to Supply-Side Drug Policy During the Opioid Epidemic
Simone Balestra , University of St. Gallen

Firms (Thursday, June 10, 9:15 - 10:35 Contributed I.G)

Algorithmic Collusion Detection
Matteo Courthoud , University of Zurich

Top Incomes, Financial Intermediation, and Small Firms
Thomas Drechsel , University of Maryland

Cash is king or trash? Reviewing political uncertainty and corporate behaviour
Kulnicha Meechaiyo , University of Glasgow

Intrafirm trade and exchange rate pass-through
Andreas Freitag , Universität Basel

Labor I (Thursday, June 10, 9:15 - 10:35 Contributed I.H)

Do Sticky Wages Matter? New Evidence from Matched Firm-Survey and Register Data
Anne Kathrin Funk , KOF

Do Financing Constraints reduce Employers' Investment in Human Capital?
Patricia Wruuck , European Investment Bank

Insurance Between Firms: the Role of Internal Labor Markets
Giovanni Pica , Università della Svizzera italiana

Waiting for the Prince Charming: Fixed-Term Contracts as Stopgaps
Normann Rion , Paris School of Economics

Thursday, June 10, 10:45 – 11:00 Opening remarks

Rainer Winkelmann, Chair of the Organizing Committee, Dirk Niepelt, President of SSES, and Cédric Tille, Co-editor of the Swiss Journal of Economics and Statistics

Thursday, June 10, 11:00 – 12:00 Keynote Lecture I

Cristina Caffara, "An Agenda for Big Tech Regulation: Solve Antitrust Failures, Integrate Data Protection, & Decentralize Innovation?"

12:00 – 12:30 Get together on wonder.me

12:30 – 13:30 Break

Thursday, June 10, 13:30 - 14:50 Contributed Sessions II

Inflation (Thursday, June 10, 13:30 - 14:50 Contributed II.A)

Inflation expectations anchoring: new insights from micro evidence of a survey at high-frequency and of distributions

Richhild Moessner, Bank for International Settlements

De-Anchored Inflation Expectations and Monetary Policy

Johannes Fischer, European University Institute

Can a Shifting Inflation Target Help at the Zero Lower Bound?

Chao Shen, Graduate Institute of Geneva

Monetary policy shocks and inflation inequality

Giacomo Mangiante, UNIL

Banking II (Thursday, June 10, 13:30 - 14:50 Contributed II.B)

Banking Across Borders: Are Chinese Banks Different?

Catherine Casanova, Bank for International Settlements

Connectedness between G10 Currencies: Searching for the Causal Structure

Reinhold Heinlein, University of the West of England

Intertemporal Prospect Theory

Matthias Weber, University of St. Gallen

Softening the Blow: U.S. State-Level Banking Deregulation and Sectoral Reallocation after the China Trade Shock

Lilia Ruslanova, University of Zurich

Econometrics I (Thursday, June 10, 13:30 - 14:50 Contributed II.C)

Oops! I Shrunk the Sample Covariance Matrix Again: Blockbuster Meets Shrinkage
Gianluca De Nard , University of Zurich

Maximum Likelihood Estimation of Spatially Varying Coefficient Models for Large Data with an Application to Real Estate Price Prediction
Jakob Dambon , University of Zurich

Misclassification in Linear-in-Means Models: Theory and Application to Peer Effects Estimation
Fanny Puljic , University of St. Gallen

New Conditional Fixed Effects Logit Estimators for Panel Binary Outcomes with Serial Correlation
Lin Xu , University of Zurich

Taxes I (Thursday, June 10, 13:30 - 14:50 Contributed II.D)

Tax competition on the extensive and intensive margins
Tidiane Ly , Università della Svizzera italiana

Taxation, Public Spending and Internal Migratory Responses in Switzerland: Who Votes with Her Feet?
Laura Fontana-Caselli , Istituto di Economia Politica (IdEP)

Political budget cycles in public health care expenditure in Switzerland
Christoph Thommen , University of Basel

Fiscal equalization and tax-hikes: Evidence from a Swiss reform
Nicola Mauri , Université de Lausanne

Politics and policies (Thursday, June 10, 13:30 - 14:50 Contributed II.E)

Do Stringent COVID-19 Containment Measures Work? Evidence from Switzerland
Regina Pleninger , ETH

Voting Advice Applications and Elections
Rino Heim , University of Lucerne

Politically connected cities: Italy 1951-1991
Elena Gentili , Bank of Italy

ISIS Propaganda and Public Perceptions
Kai Sebastian Gehring , Universität Zürich

Gender (Thursday, June 10, 13:30 - 14:50 Contributed II.F)

Income Losses Following First Births
Ana Fernandes , Berner Fachhochschule

Gender and Public Expenditure: A Regression Discontinuity Analysis of Township Mayors in Taiwan
Yu-hsuan Su , National Chengchi University

On the Marriage Wage Premium
Arnau Valladares-Esteban , University of St. Gallen

The Gender Pay Gap Revisited with Big Data: Do Methodological Choices Matter?
Conny Wunsch , University of Basel

Industrial Organization I (Thursday, June 10, 13:30 - 14:50 Contributed II.G)

Endogenous Biased Innovation, Demographic Heterogeneity, and Inequality
Yasuyuki Osumi, University of Hyogo

Declining Research Productivity and Rising Market Power
Julian Schärer, University of Zurich

Killer Acquisitions and Beyond: Policy Effects on Innovation Strategies
Armin Schmutzler, University of Zurich

Induced Automation: Evidence from Firm-level Patent Data
David Hemous, University of Zurich

Inequality I (Thursday, June 10, 13:30 - 14:50 Contributed II.H)

In It Together? The Joint Distribution of Income and Wealth, and Patterns in Wealth Mobility - Evidence from Switzerland
Isabel Martínez, ETH Zurich

Inequality in Access to Higher Education in India between the Poor and the Rich: Evidence from NSSO Data
Pradeep Kumar Choudhury, JNU

The name says it all. Multigenerational social mobility in Switzerland, 1550-2019
Melanie Häner, University of Lucerne

All I have to do is dream? The role of aspirations in intergenerational mobility and well-being
Reto Odermatt, University of Basel

Thursday, June 10, 15:00 - 16:20 Contributed Sessions III

Monetary Policy (Thursday, June 10, 15:00 - 16:20 Contributed III.A)

Tiers of Joy? Reserve Tiering and Bank Behavior in a Negative-Rate Environment
Pascal Towbin, Banque de France

Monetary policy disconnect
Hannah Winterberg, University of St. Gallen

Liquidity, the Mundell-Tobin Effect, and the Friedman Rule
Lukas Altermatt, University of Essex

The Rise of E-Commerce: Implications for Price-Setting and Monetary Policy Transmission
Barbara Rudolf, Swiss National Bank

Asset markets (Thursday, June 10, 15:00 - 16:20 Contributed III.B)

Economic Forces Shape Beliefs: A Model of Investment under Fundamental Uncertainty
Anja Garbely, University of Lucerne

Stock market evidence on the international transmission channels of US monetary policy surprises
Thomas Nitschka, Swiss National Bank

The Safety Premium of Safe Assets
Nikola Mirkov , Swiss National Bank

Heterogeneity in Returns to Wealth - Evidence from Swiss Administrative Data
Marc Brunner , University of Bern

New measurements (Thursday, June 10, 15:00 - 16:20 Contributed III.C)

Happy Times: Identification from Ordered Response Data
Nick Netzer , University of Zurich

On the Measurement of the Productivity of an Economy
Jean-François Emmenegger , University of Fribourg

Youth Labor Index for Low Income Countries
Bartłomiej Kudrzycki , ETH Zürich

COVID-19: When physical distancing becomes impossible - an index based on access to essential infrastructure
Kenneth Harttgen , ETH Zürich, Nadel

Trade II (Thursday, June 10, 15:00 - 16:20 Contributed III.D)

Tracing the institutional footprint of immigration on the chessboard of long-term economic development
Marie Amanda Guimbeau , Brandeis University

Economic Geography Aspects of the Panama Canal
Stephan E. Maurer , University of Konstanz

Trade Shocks and Growth: The Impact of the Quartz Crisis in Switzerland
Tate Twinam , College of William & Mary

International Trade, Intellectual Property Rights and the (Un)employment of Migrants
Ignat Stepanok , Institute for Employment Research

Business Cycles (Thursday, June 10, 15:00 - 16:20 Contributed III.E)

Capturing Swiss economic confidence
Philipp Wegmueller , Universität Bern

Business failures through the liquidity and solvency channels: lessons for COVID-19 policy support design
Fang Yao, Central Bank of Ireland

Credit Supply Driven Boom-Bust Cycles
Yavuz Arslan , Bank for International Settlements

Measuring Macroeconomic Uncertainty: The Labor Channel of Uncertainty from a Cross-Country Perspective
Andreas Dibiasi , KOF Swiss Economic Institute

Experiments (Thursday, June 10, 15:00 - 16:20 Contributed III.F)

Tailored interventions in a major life decision: A home relocation discrete choice experiment
Joëlle Velvart , University of Basel

How effective are computer-based teacher training programs? Experimental evidence from El Salvador

Konstantin Büchel , University of Bern

Double overreaction in beauty contests with information acquisition: Theory and experiment
Romain Baeriswyl , Swiss National Bank

Environment & Climate I (Thursday, June 10, 15:00 - 16:20 Contributed III.G)

Welfare, Redistributive and Revenue Effects of Policies Promoting Fuel Efficient and Electric Vehicles

Patrick Bigler , University of Zurich

Do methane emissions converge? Evidence from global panel data on production and consumption- based emissions

Doris Oberdabernig , Leopold Franzens University Innsbruck

Heterogeneous effects of waste pricing policies

Marica Valente , DIW Berlin

Anticipation in Climate Policy: A Numerical Analysis with Endogenous Growth

Clément Renoit , ETH Zurich

Labor II (Thursday, June 10, 15:00 - 16:20 Contributed III.H)

Things versus People: Gender Differences in Vocational Interests and in Occupational Preferences

Andreas Kuhn , Swiss Federal Institute SFIVET

Does monitoring adversely affect worker performance? Evidence from a natural field experiment.

Christian Zihlmann , University of Fribourg

Culture, norms, and the provision of training by employers: Evidence from the Swiss language border

Juerg Schweri , Swiss Federal Institute SFIVET

New information, new interests? The effect of an occupation finder for dual vocational education and training on students' occupational choice

Maria Esther Oswald-Egg , ETH Zurich

16:20 – 18:00 Break

Thursday, June 10, 18:00 - 19:00 Keynote Lecture II
Hal Varian, "Ad Costs and Product Prices"

19:00 – 19:30 Get together on wonder.me; SSES Young Economist Award

Friday, June 11, 9:30 - 10:50 Contributed Sessions IV

Debt (Friday, June 11, 9:30 - 10:50 Contributed IV.A)

Growing Like Germany: Local Public Debt, Local Banks, Low Private Investment
Iryna Stewen , Universität Mainz

Sovereign Bailouts and Moral Hazard in a Model of Strategic Default
Elena Perazzi , EPFL

Fiscal Limits and the size of the Fiscal Multiplier
Kevin Pallara , University Lausanne

Structural Reforms in the Shadow of Debt Overhang: A Quantitative Perspective
Andreas Mueller , University of Essex

Mortgages (Friday, June 11, 9:30 - 10:50 Contributed IV.B)

Negative Interest Rates and Bank Lending Rates
Romina Ruprecht , University of Basel

Bank Capital Requirements and Asset Prices: Evidence from the Swiss Real Estate Market
Olga Briukhova , University of Zurich

Mortgage Lending through a FinTech Web Platform. The Roles of Competition, Diversification, and Automation
Christoph Basten , University of Zurich

Shared-appreciation mortgages and uninsurable idiosyncratic shocks
Richard Condor , Banco de Mexico

Econometrics II (Friday, June 11, 9:30 - 10:50 Contributed IV.C)

A matter of size, composition, or structure? Decomposing distributional differences associated with a binary covariate
David Gallusser , University of Basel

Large Dimensional Latent Factor Modeling with Missing Observations and Applications to Causal Inference
Markus Pelger , Stanford University

Double machine learning for sample selection models
Lukas Laffers , Matej Bel University

Agglomerative Hierarchical Clustering for Selecting Valid Instrumental Variables
Nicolas Apfel , University of Regensburg

Taxes II (Friday, June 11, 9:30 - 10:50 Contributed IV.D)

Optimal income taxation in the presence of networks of altruism

Anasuya Raj , University of Zurich

Corruption under Austerity
Tommaso Giommoni , ETH Zurich

Value-Added Tax, Cascading Sales Tax, and Informality
Yue Zhou , Graduate Institute Geneva

The Race Between Tax Enforcement and Tax Planning: Evidence From a Natural Experiment in Chile
Dina Pomeranz , University of Zurich

Consumption (Friday, June 11, 9:30 - 10:50 Contributed IV.E)

The Effect of Health on the Marginal Utility of Consumption: Evidence based on Household Consumption Expenditure
Silas Amo-Agyei , University of Lausanne

The Consumption Effects of House Price Changes: Evidence from Italy
Benedikt Lennartz , University of St.Gallen

Spending Multipliers and Market Segmentation
Christian Proebsting , University of St.Gallen

Financial Literacy, Retirement Saving Starting Age and Retirement Resources
Fabio Haufler , ETH Zurich

Education (Friday, June 11, 9:30 - 10:50 Contributed IV.F)

The Effect of Air Pollution on Cognitive Performance. Evidence from Brain Training Exercises
Benjamin Krebs , University of Lucerne

Teaching to the Middle or to the Edges: Classroom Composition, Instructional Choices, and Their Impact on Student Achievement
Andrea Salvati , Rice University

Who Benefits from a STEM-Education? Estimating Marginal Treatment Effects for Switzerland
Tim Ruberg , Universität Hohenheim

Does School Ethnic Diversity Affect Occupational Choices?
Damiano Pregaldini , University of Zurich

Industrial Organization II (Friday, June 11, 9:30 - 10:50 Contributed IV.G)

Dynamic Monopoly Pricing With Multiple Varieties: Trading Up Buyers
Nicolas Eschenbaum , University of St. Gallen

Industry incentives and antibiotic resistance: an introduction to the antibiotic susceptibility bonus
Chantal Morel , University of Geneva

Angels in the Valley of Death: An R&D Race with Moral Hazard, Multiple Prizes, and Asymmetric Exit.
Samuel Häfner , University of St. Gallen

Inequality II (Friday, June 11, 9:30 - 10:50 Contributed IV.H)

The Impact of a Business Cycle Shock on the Gender Wage Gap: Evidence from Switzerland
Beaumont Schoeman , University of Basel

The (Express)Way to Segregation: Evidence from Chicago Metropolitan Area
Sara Bagagli , University of Zurich

Life-Cycle Inequality: Blacks And Whites Differentials In Life Expectancy, Savings, Income, And Consumption
Costanza Naguib , University of St. Gallen

Opportunity and Inequality across Generations
Winfried Koeniger , University of St. Gallen

Labor III (Friday, June 11, 9:30 - 10:50 Contributed IV.I)

Hate Crime after the Brexit Vote: Heterogeneity Analysis based on a Universal Treatment
Claudio Schilter , University of Zurich

Can Outlawing Stated Gender Preferences Reduce Gender Segregation Across Firms?
Fabrizio Colella , UNIL

Spatial Patterns of Low Childhood Haemoglobin Levels and Anaemia in Low- and Middle-Income Countries
Johannes Seiler , ETH

Optimal law enforcement with sophisticated and naïve offenders
Berno Buechel , Universität Freiburg

Friday, June 11, 11:00 - 12:30 Invited Sessions

Session A: Causal Machine Learning

Anthony Strittmatter: Optimal Targeting in Fundraising: A Machine Learning Approach

Martin Huber: Causal mediation analysis with double machine learning

Michael Lechner: Priority to unemployed immigrants? A causal machine learning evaluation of training in Belgium

Session B: Preventing Conflict

Joachim Voth : Patronage for Productivity: Performance and Connections in the Age of Sail

Dominic Rohner : Education and Conflict : Evidence from a Policy Experiment in Indonesia

Mathias Thoenig : Reconciliation Narratives: The Birth of a Nation after the US Civil War

Jérémy Laurent-Lucchetti : Ethnic Conflicts and the Informational Dividend of Democracy

Session C: Auctions

Aleksey Kushnir: When is a Monotone Function Cyclically Monotone?

Marek Pycia: Auctions of Homogeneous Goods: A Case for Pay-as-Bid

Kyle Woodward: Self-Auditable Auctions.

Session D: Online Labor Markets

Hélène Benghalem: Improving Job Search: Matching and Cognition
Camille Terrier: Congestion in Online Markets

Michael Siegenthaler: Market-level determinants and individual-level consequences of ethnic discrimination in online recruiting

Michaele Pellizzari: Teaching Online

12:30 – 13:00 Break

13:00 – 13:30 Annual General Meeting of the SSES

Friday, June 11, 13:30 - 14:50 Contributed Sessions V

International finance (Friday, June 11, 13:30 - 14:50 Contributed V.A)

The global financial cycle and capital flow episodes: a wobbly link?

Tille Cédric , University of Lausanne

Foreign currency loan conversions and currency mismatches

Yesin Pinar , Swiss National Bank

To Invest or Not To Invest? The Relevance of Country Shares of Zero: Evidence from Mutual Funds

Tièche Simon , University of Lausanne

Population Aging and Bank Risk-Taking

Gazi Kabas , University of Zurich

Fintech (Friday, June 11, 13:30 - 14:50 Contributed V.B)

Fintech Lending and Sales Manipulation

Jorma Schäublin , University of Basel

Inside the Regulatory Sandbox: Effects on Fintech Funding

Sebastian Doerr , Bank for International Settlements

Cryptocurrency Valuation: An Explainable AI Approach

Luyao Zhang , Duke Kunshan University

The rise of digital watchers

Till Ebner , Swiss National Bank

Econometrics III (Friday, June 11, 13:30 - 14:50 Contributed V.C)

Are you a Zombie? A Supervised Learning Method to Classify Unviable Firms and Identify the Determinants

Angela De Martiis , Universität Bern

Identifying structural shocks to volatility by means of a proxy-MGARCH model

Jeannine Polivka , University of St.Gallen

Multivariate Wold Decompositions

Federico Severino , Université Laval

Attention (Friday, June 11, 13:30 - 14:50 Contributed V.D)

Tailored Stories

Chiara Aina , University of Zurich

Competitive Attention, Superstars and the Long Tail

Andreas Hefti , University of Zurich

Rational Inattention via Ignorance Equivalence

Michele C. Muller-Itten , University of Notre Dame

Pricing and Supply Chain Transparency to Conscientious Consumers

Stefan Bühler , Universität St. Gallen

Economic History (Friday, June 11, 13:30 - 14:50 Contributed V.E)

Debt and growth - historical evidence

Carsten Colombier , Federal Department of Finance, Berne

The Borchardt hypothesis: A cliometric reassessment of Germany's debt and crisis during 1930-1932

Tai-kuang Ho , National Taiwan University

What drives corporate default rates? Evidence from a century of Swiss data

Matteo Garzoli , Università della Svizzera italiana

Was Louis XIV Wrong? Socio-Economic Consequences of Protestantism in Early Modern France

Chambru Cédric , University of Zurich

Migration (Friday, June 11, 13:30 - 14:50 Contributed V.F)

How residence permits affect the labor market attachment of foreign workers: Evidence from a migration lottery in Liechtenstein

Selina Gangl , University of Fribourg

Migration aspiration and intention

Matthias Huber , Universität Jena

Are refugee camps attractive? The impact of refugee camps on migratory movements of the host population

Anna Gasten , Universität Göttingen

Labor Market Effects of Open Borders

Isa Kuosmanen , University of Geneva

Environment & Climate II (Friday, June 11, 13:30 - 14:50 Contributed V.G)

Climate change and Financial Stability: case of Euro Area

Veronika Stolbova , ETH

Social Responsibility in the Time of Uncertainty: A Natural Experiment

Julia Meyer , University of Zurich and ZHAW

Environmental Policy and Exporter Behaviour

Eva Wichmann , ZEW

Climate Refugees and carbon prices

Maria Alsina Pujols , University of Zurich

Labor IV (Friday, June 11, 13:30 - 14:50 Contributed V.H)

Early Release and Recidivism

Armando N. Meier , University of Chicago

How do firms adjust to negative labor supply shocks? Evidence from migration outflows

Emanuele Dicarolo , University of Zurich

What Are the Labor and Product Market Effects of Automation? New Evidence from France

Simon Bunel , Banque de France

The Distinct Effects of Information Technologies and Communication Technologies on Skill Demand

Sotiris Blanas , IMT Lucca

Last Update: 09/06/21