

## Zurich Workshop on Economics

September 8 - 10, 2011  
Lucerne, Switzerland



We have the pleasure to announce the first Zurich Workshop on Economics. The workshop is organized by PhD students from the fields of Economics, Finance, and Business Administration at the University of Zurich.

The workshop aims at stimulating the discussion between local PhD students and international researchers from different areas of economics. It consists of presentations by PhD students and talks by invited speakers.



## **Invited Speakers**

Soehnke Bartram (Lancaster University Management School)  
Federico Ciliberto (University of Virginia)  
Armin Falk (University of Bonn)  
Bernhard Ganglmair (University of Texas at Dallas)  
Paul Glimcher (New York University)  
Amit Goyal (University of Lausanne)  
Marcus Hagedorn (University of Cologne)  
Michael Kosfeld (University of Frankfurt)

## **Venue**

The workshop takes place at Hotel Seeburg in the beautiful city of Lucerne.

Information on the venue can be found at [www.hotelseeburg.ch](http://www.hotelseeburg.ch).

## **Format**

The workshop consists of 8 talks by invited speakers, and 27 presentations by PhD students (30 minutes each).

## **Organizing Committee**

Simon Alder (Department of Economics)  
Timo Boppart (Department of Economics)  
Susan Mendez (Department of Business Administration)  
Andreas Müller (Department of Economics)  
Simon Scheuring (Department of Banking and Finance)  
Philippe Sulger (Department of Economics)



## Preliminary program

Thursday, September 8	Friday, September 9	Saturday, September 10
	<b>7:30 – 9:00</b> Breakfast	<b>7:30 – 9:00</b> Breakfast
	<b>9:00 – 9:45</b> Soehnke Bartram	<b>9:00 – 10:00</b> Sessions D1 – D2
	<b>9:45 – 10:30</b> Amit Goyal	<b>10:00 – 10:15</b> Coffee break
	<b>10:30 – 11:00</b> Coffee break	<b>10:15 – 11:15</b> Sessions E1 – E2
	<b>11:00 – 11:45</b> Marcus Hagedorn	<b>11:30 – 12:30</b> Sessions F1 – F2
<b>12:00 – 14:00</b> Lunch *	<b>12:00 – 13:30</b> Lunch	<b>12:30 – 14:00</b> Lunch
<b>14:00 – 14:15</b> Welcome	<b>14:00 – 14:45</b> Armin Falk	<b>14:00 – 14:45</b> Paul Glimcher
<b>14:15 – 15:45</b> Sessions A1 – A2	<b>14:45 – 15:30</b> Michael Kosfeld	<b>15:00</b> Coffee break
<b>15:45 – 16:15</b> Coffee break	<b>15:30 – 16:00</b> Coffee break	
<b>16:15 – 17:45</b> Sessions B1 – B2	<b>16:00 – 16:45</b> Federico Ciliberto	
<b>18:00 – 19:00</b> Sessions C1 – C2	<b>16:45 – 17:30</b> Bernhard Ganglmair	
<b>19:15</b> Dinner	<b>18:30</b> BBQ	

\* Lunch is optional on Thursday, September 8.



Thursday, September 8

<b>Session A1</b> Chair: Nick Netzer  14:15 – 15:45 Seeburgsaal 1	<b>Network effects on youth aggression</b> Philippe Sulger  <b>How does the market for R&amp;D services work</b> Adrian Rohner  <b>Bold analysts or bold banks: Do institutional factors drive herding behavior?</b> Reto Cueni
<b>Session A2</b> Chair: Marcus Hagedorn  14:15 – 15:45 Seeburgsaal 2	<b>China's special economic zones</b> Simon Alder  <b>International diversification and the forward premium</b> Simon Scheuring  <b>Long-run institutional development in Switzerland</b> Jan-Aaron Klaassen
15:45 – 16:15	<b>Coffee break</b>
<b>Session B1</b> Chair: Michael Kosfeld  16:15 – 17:45 Seeburgsaal 1	<b>Evolution of life satisfaction over the life course</b> Gregori Baetschmann  <b>Online accessibility and economic research</b> Kevin Staub  <b>Determinants of successful cooperation in a face-to-face social dilemma</b> Silvia Grätz



Thursday, September 8

<b>Session B2</b> Chair: Soehnke Bartram  16:15 – 17:45 Seeburgsaal 2	<b>Voluntary disclosure quality and equity prices</b> Florian Eugster  <b>Are bondholders getting their fair share?</b> Christoph Wenk  <b>High frequency trading and market liquidity</b> Steve Heinke
<b>Session C1</b> Chair: Federico Ciliberto  18:00 – 19:00 Seeburgsaal 1	<b>Contests with endogenous prizes</b> Stefan Jönsson  <b>The role of rating scales in life satisfaction measurement – evidence from a randomized experiment</b> Raphael Studer
<b>Session C2</b> Chair: Marcus Hagedorn  18:00 – 19:00 Seeburgsaal 2	<b>Structural development accounting</b> Andreas Müller  <b>Structural change and the Kaldor facts in a growth model with relative price effects and non-Gorman preferences</b> Timo Boppart
19:15	<b>Dinner</b>



**Friday, September 9 - Invited sessions  
Panoramasaal**

<b>Invited talk 1</b> 9:00 – 9:45	<b>Post-retirement benefits, leverage, and real investment</b> Soehnke Bartram
<b>Invited talk 2</b> 9:45 – 10:30	<b>Investing in a global world</b> Amit Goyal
10:30 – 11:00	<b>Coffee break</b>
<b>Invited talk 3</b> 11:00 – 11:45	<b>Search frictions and wage dispersion</b> Marcus Hagedorn
12:00 – 13:30	<b>Lunch</b>
<b>Invited talk 4</b> 14:00 – 14:45	<b>Combining lab and field evidence: Two examples</b> Armin Falk
<b>Invited talk 5</b> 14:45 – 15:30	<b>The dark side of solidarity</b> Michael Kosfeld
15:30 – 16:00	<b>Coffee break</b>
<b>Invited talk 6</b> 16:00 – 16:45	<b>Push-me pull-you: Comparative advertising in the OTC analgesics industry</b> Federico Ciliberto
<b>Invited talk 7</b> 16:45 – 17:30	<b>Patent disclosure in standard setting</b> Bernhard Ganglmair
18:30	<b>BBQ</b>



**Saturday, September 10**

<b>Session D1</b> Chair: Bernhard Ganglmair	<b>Firms' monopsony power, gender-specific preferences and the gender pay gap – evidence from multi-establishment firms</b> Simon Janssen
9:00 – 10:00 Seeburgsaal 1	<b>Performance in innovation networks</b> Matthias Beck
<b>Session D2</b> Chair: Amit Goyal	<b>Agency issues and financing constraints – evidence from REITs</b> Manish Gupta
9:00 – 10:00 Seeburgsaal 2	
10:00 – 10:15	<b>Coffee break</b>
<b>Session E1</b> Chair: Federico Ciliberto	<b>Dual-class shares and firm value: Evidence from a natural experiment</b> Stephan Nuesch
10:15 – 11:15 Seeburgsaal 1	<b>Parallel trade in pharmaceutical markets</b> Susan J. Mendez
<b>Session E2</b> Chair: Marcus Hagedorn	<b>Time-varying asset valuations and macroeconomic uncertainty</b> Tatjana-Xenia Puhan
10:15 – 11:15 Seeburgsaal 2	<b>Financial frictions and the business cycle in emerging markets</b> Peter Rosenkranz
<b>Session F1</b> Chair: Paul Glimcher	<b>Inferring the individual nature of learning and decision-making under risk and uncertainty</b> Christoph Mathys
11:30 – 12:30 Seeburgsaal 1	<b>Neural substrate for learning in a changing environment</b> Chaohui Guo



**Saturday, September 10**

<b>Session F2</b> Chair: Soehnke Bartram	<b>US banking liberalization and its impact on the financial and non-financial economy</b> Stefan Notz
11:30 – 12:30 Seeburgsaal 2	<b>Improved uniform confidence bands for impulse response functions</b> Dan Wunderli
12:30 – 14:00	<b>Lunch</b>
<b>Invited talk 7</b> 14:00 – 14:45 (Seeburgsaal 1+2)	<b>Neurobiological foundations of cardinal utility</b> Paul Glimcher
<b>15:00</b>	<b>Coffee break</b>