

**GESY**

Governance and The Efficiency of Economic Systems

Newsletter

Sonderforschungsbereich Transregio 15 • A cooperation of: FU Berlin • HU Berlin • Universität Bonn • Universität Mannheim • ZEW Mannheim • LMU München

Newsletter No. 6

June 2009

SFB/TR15 Seminars

Berlin		
Date	Speaker (Institution)	Title
May 14	Nicolas Klein (Caputh, SFB-TR 15 Conference)	"Free-Riding And Delegation in Research Teams -- A Three-Armed Bandit Model"
May 16	Nicolas Klein, Young Researchers' Workshop	"Free-Riding And Delegation in Research Teams -- A Three-Armed Bandit Model"
June 8	Cédric Wasser, HU Berlin	"On rent seeking contests under incomplete information"
June 8	Benoît Crutzen, Erasmus University Rotterdam	"Comparative Politics with Endogenous Intra-Party Discipline"
June 8	Sigrid Suetens, Tilburg University	"Revisiting strategic versus non-strategic cooperation"
June 15	Wilfried Sand-Zantman, University Toulouse	tba
June 15	Ulrich Schmidt, University of Kiel	"Caught in the Past: The Role of Historical Data in Expectations Formation"
June 15	Ulrich Kamecke, HU Berlin	tba
June 22	Ian Wooton, University of Strathclyde	"Market structure and market access"
June 22	Robert Nuscheler, Universität Augsburg	"An Experiment on Parallel Public and Private Health Care Financing"
June 29	Marta Maras, Universitat Pompeu Fabra	"The Disposition Effect in the Venture Capital Decision-Making Process: An Experimental Approach"
June 29	Biung-Ghi Ju, Korea University	Tba
Munich		
Date	Speaker (Institution)	Title
June 8	Dongsoo Shin, University of Santa Clara (University of Munich, Research Seminar)	tba
June 9	Michèle Tertilt, Stanford University (University of Munich, Hans Möller Seminar)	tba

June 15	Linda Rousova, University of Munich (University of Munich, Research Seminar)	tba
June 15	Rainer Lanz, University of Munich (University of Munich, Research Seminar)	tba
June 16	Matthias Doepke, Northwestern University Evanston (University of Munich, Hans Möller Seminar)	tba
June 22	Bo Chen, Southern Methodist University, (University of Munich, Research Seminar)	tba
June 23	David Andolfatto, Simon Fraser University Burnaby (University of Munich, Hans Möller Seminar)	tba
June 29	Thorsten Hansen , University of Munich (University of Munich, Research Seminar)	tba
June 29	Matthias Zehetmayer, University of Munich (University of Munich, Research Seminar)	tba

Conferences Organized by SFB/TR15-Members

B3 (Hellwig)		
Name	Topic	Dates
Claudia Salim	9th internal SFB meeting For more information on the program, please visit our website: http://www.sfbtr15.de/360.html Helmut Bester, Roland Strausz Free University Berlin/Humboldt University Berlin, Caputh	May 13 - 15

External Research Visits, Lectures and Seminars of SFB/TR 15 Members

A1 (Bester / Strausz)		
Name	Topic	Dates
Roland Strausz	Tagung des Theoretischen Ausschusses , Eltville (talk: "n. a.")	May 7
Roland Strausz	Workshop , Toulouse , Frankreich (talk: "n. a.")	May 18
A3 (Moldovanu)		
Name	Topic	Dates
Paul Schweinzer	NBER Market Design Workshop, NBER, MIT, Boston, USA (talk: "When queueing is better than push and shove")	May 15 - 16
A4 (Rady/Schmidt)		
Name	Topic	Dates
Ray Rees	University of Auckland (Australia)	March 1 - April 4
Klaus Schmidt	University of Guelph, Ontario, Canada ("Reputation and Contract Design")	June 4

Joachim Winter	ICES, George Mason University, Arlington, VA, (Texas, USA)	June 4 - 26
Markus Reisinger	Universität Heidelberg, Germany ("Successive Oligopolies with Differentiated Firms and Endogenous Entry")	June 15
Joachim Winter	George Mason University, Arlington, Economic Science Association, Texas, USA ("Econometric challenges in experimental economics")	June 25

A8 (Heidhues/Rady)

Name	Topic	Dates
Sven Rady	Theoretischer Ausschuss, Verein für Socialpolitik, Eltville (talk: "Strategic Experimentation with Poisson Bandits (joint with Godfrey Keller)")	May 8
Sven Rady	Cowles Foundation for Research in Economics at Yale University (USA)	June 1 - 19
Sven Rady	North American Summer Meeting of the Econometric Society, Boston, MA, USA (talk: "Strategic Experimentation with Poisson Bandits (joint with Godfrey Keller)")	June 5
Nicolas Klein	North American Summer Meeting of the Econometric Society, Boston, MA, USA (talk: "Free-Riding And Delegation in Research Teams -- A Three-Armed Bandit Model")	June 5

B3 (Hellwig)

Name	Topic	Dates
Carsten Burhop	Yale University (Department of Economics) (USA)	March 3 - May 29
Carsten Burhop	Harvard University, USA ("On the comparative conditions of the working classes in Britain and Germany, 1871-1938")	March 16
Carsten Burhop	Harvard Business School, USA ("Incentives and innovation?")	March 19
Carsten Burhop	Yale University, USA ("The historical market for technology licenses")	March 30
Carsten Burhop	Stern School of Business (NYU), USA ("The underpricing of initial public offerings and capital market development in Imperial Germany")	May 1
Jos Jansen	CLEEN Workshop, Tilburg University, Netherlands (talk: "Competition Policy towards the Disclosure of Acquired Demand Information in Duopoly")	May 14 - 15
Jos Jansen	University of Bologna, Italy ("Competition Policy towards the Disclosure of Acquired Demand Information in Duopoly")	May 20
Jos Jansen	Catholic University Milan, Italy ("Competition Policy towards the Disclosure of Acquired Demand Information in Duopoly")	May 26

B5 (Marin / Schnitzer)

Name	Topic	Dates
Iris Kesternich	Workshop für Internationale Wirtschaftsbeziehungen, Göttingen (talk: "Real versus Financial Constraints to Multinational Activity")	March 12 - 14

Iris Kesternich	Bundesbank Seminar, Bundesbank, Frankfurt a.M. (talk: "Who is afraid of political risk? Multinational firms and their capital structure (joint with Monika Schnitzer)")	April 14 - 17
Francesca Fabbri	CEO Compensation in Germany, Queen Mary, University of London, UK	May 11
C5 (Kamecke / Röller)		
Name	Topic	Dates
Joseph A. Clougherty	ZEW conference on the , ZEW, Mannheim (talk: "Deterrence of Horizontal Mergers: Empirical Evidence from U.S. Industries (by Joseph A. Clougherty and Jo Seldeslachts)")	June 3 - 4
Joseph A. Clougherty	'Management and Microeconomics' seminar, University of Munich (talk: "Deterrence of Horizontal Mergers: Empirical Evidence from U.S. Industries (by Joseph A. Clougherty and Jo Seldeslachts)")	June 4
Joseph A. Clougherty	Wirtschaftswissenschaftliches Kolloquium, University of Magdeburg (talk: "Deterrence of Horizontal Mergers: Empirical Evidence from U.S. Industries (by Joseph A. Clougherty and Jo Seldeslachts)")	June 9
Joseph A. Clougherty	Academy of International Business in San Diego, California, USA (talk: "EMPIRICALLY ELICITING CAPABILITIES IN THE PRESENCE OF MEASURABLE AND TRANSFERABLE RESOURCES (by Joseph A. Clougherty and Thomas P. Moliterno)")	June 27 - 30

New Discussion Papers

A8 (Heidhues/Rady)		
Name	Title	Number
Godfrey Keller and Sven Rady	<p>Strategic Experimentation with Poisson Bandits</p> <p><i>Abstract:</i></p> <p>We study a game of strategic experimentation with two-armed bandits where the risky arm distributes lump-sum payoffs according to a Poisson process. Its intensity is either high or low, and unknown to the players. We consider Markov perfect equilibria with beliefs as the state variable. As the belief process is piecewise deterministic, payoff functions solve differential-difference equations. There is no equilibrium where all players use cut-off strategies, and all equilibria exhibit an 'encouragement effect' relative to the single-agent optimum. We construct asymmetric equilibria in which players have symmetric continuation values at sufficiently optimistic beliefs yet take turns playing the risky arm before all experimentation stops. Owing to the encouragement effect, these equilibria Pareto dominate the unique symmetric one for sufficiently frequent turns. Rewarding the last experimenter with a higher continuation value increases the range of beliefs where players experiment, but may reduce average payoffs at more optimistic beliefs. Some equilibria exhibit an 'anticipation effect': as beliefs become more pessimistic, the continuation value of a single experimenter increases over some range because a lower belief means a shorter wait until another player takes over.</p>	260

Visitors

B3 (Hellwig)		
Name	Topic	Dates
Rohit Lamba	Princeton University (USA)	May 26 - July 31

Publications

A3 (Moldovanu)		
Name	Topic	Dates
Alex Gershkov (joint with Jianpei Li (A7), Paul Schweinzer (A3))	"Efficient tournaments within teams", RAND Journal of Economics, 103-119, Peer-reviewed:yes, Kind of outlet:Scientific journals (2009)	March
Paul Schweinzer (joint with Till Grüne-Yanoff (NA))	"The Roles of Stories in Applying Game Theory", Journal of Economic Methodology, 131-46 (2009)	forthcoming

B3 (Hellwig)

Carsten Burhop (joint with Christian Bayer (NA))	"Corporate governance and incentive contracts: Historical evidence from a legal reform", Explorations in Economic History, Kind of outlet: Scientific journals (2009)	forthcoming
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New / Leaving Staff**A1 (Bester/Strausz)**

Name	Topic	
Johannes Münster	joins project A1, full time, EA	

A2 (Konrad)

Name	Topic	
Konrad Kiss	has left project A2	
Johannes Münster	has left project A2	

A4 (Rady/Schmidt)

Name	Topic	
Rainer Opgen-Rhein	has left project A4	
Ludwig Reißner	joins project A4, part time, EA	

A5 (Schweizer/von Hagen)

Name	Topic	
Daniel Krämer	has been coopted as a member of the SFB TR15, project A5, full time, GA	

B5 (Marin/Schnitzer)

Eliot Culp	joins project B5, EA	
Thorsten Hansen	joins project B5, EA	
Ivan Andreev	has left project B5	
Basak Akbel	has left project B5	
Maria Lehner	has left project B5	

Miscellaneous**A5 (Schweizer/von Hagen) A7 (Wolfstetter) B4 (Kräkel)**

Name	Topic	Dates
T. Giebe (A7), O. Gürtler (B4), K. Staal (A5)	The 5th SFB/TR15 workshop for young researchers took place at Humboldt University Berlin Participants were Jo Thori Lind (Oslo, invited speaker), Jurjen Kamphorst (Rotterdam, invited speaker), Lukas Buchheim (Munich), Ludwig Ensthaler (Berlin), Thomas Giebe (Berlin), Nikolas Klein (Munich), Anja Schöttner (Bonn), Robert Schmidt (Berlin), Igor Sloev (Berlin), Klaas Staal (Bonn), Robert Ulbricht (Munich), Cédric Wasser (Berlin), and Martin Watzinger (Munich).	May 15 - 16

A8 (Heidhues/Rady)

Name	Topic	Dates
A. Falk joint with S. Kallbekken	Experimental Economics, Oslo You are invited to the 4th Nordic Conference on Behavioral and Experimental Economics. The conference will take place in Oslo, October 30-31, 2009. For further information please visit our website: http://www.sfbtr15.de	October 30 - 31

A7 (Wolfstetter)

Name	Topic	Dates
Thomas Giebe	The 5th SFB/TR15 workshop for young researchers took place at Humboldt University Berlin. Participants were Jo Thori Lind (Oslo, invited speaker), Jurjen Kamphorst (Rotterdam, invited speaker), Lukas Buchheim (Munich), Ludwig Ensthaler (Berlin), Thomas Giebe (Berlin), Nikolas Klein (Munich), Anja Schöttner (Bonn), Robert Schmidt (Berlin), Igor Sloev (Berlin), Klaas Staal (Bonn), Robert Ulbricht (Munich), Cédric Wasser (Berlin), and Martin Watzinger (Munich).	May 15 - 16

A8 (Heidhues/Falk) and C6 (Peitz/Stahl)

Name	Topic	Dates
P. Heidhues and M. Peitz	SFB conference on "Behavioral Models of Market Competition", If you would like to attend, please notify us mailto:martin.peitz@googlemail.com by next Monday, June 1st. For further information please visit our website: http://www.sfbtr15.de	June 18 - 21