



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. 12****December 2008****A Merry Christmas and a Happy New Year to all of you!****SFB/TR 15 Seminars**

<b>Berlin</b>		
<b>Date</b>	<b>Speaker (Institution)</b>	<b>Title</b>
December 1	Julio Robledo, University of Nottingham	"Signaling Message Quality to Combat Email Spam"
December 1	Christian Gollier, Institut d'Economie Industrielle, IDEI	"Does Ambiguity Aversion Reinforce Risk Aversion? Applications to Portfolio Choices and Asset Prices"
December 8	Hans Peter Møllgaard, Copenhagen Business School	"Collusion when firms are asymmetric"
December 8	Uwe Dulleck, Queensland University of Technology	"The (Experimental) Economics of Credence Goods: On the Role of Liability, Verifiability, Reputation and Competition"
December 15	Jan Brueckner, University of California at Irvine	"A Theory of Urban Squatting and Land-Tenure Formalization in Developing Countries"
December 15	Mark Hallerberg, Hertie School of Governance	"Strategic Signals and Multilateral Fiscal Surveillance under Economic and Monetary Union"
<b>Bonn</b>		
<b>Date</b>	<b>Speaker (Institution)</b>	<b>Title</b>
December 3	Micro Workshop Bonn, Pierre Fleckinger, Laboratoire d'Econométrie, Paris	"Correlation and Relative Performance Evaluation"
December 10	Raquel Fernandez, NYU	tba
<b>Mannheim</b>		
<b>Date</b>	<b>Speaker (Institution)</b>	<b>Title</b>
December 9	Sven Rady, LMU Munich	tba
December 10	Hannes Ullrich, ZEW	"The Incentive Effects of Nomination Contests: Theory and Empirical Evidence from Professional Soccer"

<b>Munich</b>		
<b>Date</b>	<b>Speaker (Institution)</b>	<b>Title</b>
December 1	Carsten Burhop , Max-Planck-Institute Bonn	"On the relative conditions of the working classes in Britain and Germany, 1871-1938"
December 2	Georg Weizsäcker, London School of Economics	"Do we follow others when we should? A simple test of rational expectations"
December 8	Peter Martinsson , Goeteborg University	tba
December 9	Leo Kaas, Universität Konstanz	tba
December 15	Friederike Mengel , University of Maastricht	"Learning by (limited) forward looking players"
December 16	Robert Hauswald, American University	"The Real Effect of Foreign Banks"

## Visitors

<b>A1 (Bester/Strausz)</b>		
<b>Name</b>	<b>Home Institution</b>	<b>Dates</b>
Jan Myslivecek Myslivecek	CERGE (Prague, Czech Republic)	December 2 - 3
<b>A3 (Moldovanu)</b>		
<b>Name</b>	<b>Home Institution</b>	<b>Dates</b>
Pierre Fleckinger	Laboratoire d'Econométrie, Ecole Polytechnique (France)	December 1 - 5
<b>A5 (Schweizer/von Hagen)</b>		
<b>Name</b>	<b>Home Institution</b>	<b>Dates</b>
Uri Weiss	Hebrew University Jerusalem (Israel)	November 18 - December 2
<b>B3 (Hellwig)</b>		
<b>Name</b>	<b>Home Institution</b>	<b>Dates</b>
Alia Gizatulina	University of Mannheim (Germany)	November 17 - December 31
<b>B5 (Marin/Schnitzer)</b>		
<b>Name</b>	<b>Home Institution</b>	<b>Dates</b>
Gregory Corcos	Norwegian School of Economics and Business Administration (Norway)	October 20 - 22
<b>C2 (Harhoff/Stahl)</b>		
<b>Name</b>	<b>Home Institution</b>	<b>Dates</b>
Dong Soo Shin	Santa Clara University, USA	August 15 - December 31

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

<b>A2 (Konrad)</b>		
<b>Name</b>	<b>Topic</b>	<b>Dates</b>
Johannes Münster	Long live the king? On dictatorship and development, University of Namur, Belgium	December 9
<b>A3 (Moldovanu)</b>		
Benny Moldovanu	European Congress of the Econometric Society, Bocconi University, Milano, Italy (talk: "Invited Lecture")	August 27 - 31
<b>A4 (Rady/Schmidt)</b>		
Joachim Winter	Temptation and self-control in the laboratory, University of Mannheim, Germany	December 8
<b>A5 (Schweizer/von Hagen)</b>		
Susanne Ohlendorf	Econometric Society European Winter Meeting, Cambridge, England (talk: "Expectation Damages, Divisible Contracts, and Bilateral Investment")	October 30 - November 2
Susanne Ohlendorf	Universität Heidelberg (talk: "Expectation Damages, Divisible Contracts and Bilateral Investment")	October 29 - 30
Alexander Stremitzer	External research visit, Yale University, USA	October 6 - 13
Alexander Stremitzer	Yale Law School Center for the Study of Corporate Governance (talk: Standard Breach Remedies, Quality Thresholds and Cooperative Investments)	October 10
<b>B3 (Hellwig)</b>		
Jos Jansen	Association of Southern European Economic Theorists (ASSET) meeting, European University Institute, Italy (talk: "Competition Policy towards the Disclosure of Acquired Demand Information in Duopoly")	November 7 - 9
<b>B4 (Kräkel)</b>		
Oliver Gürtler	Verteilungskonflikte in und zwischen Organisationen, University of Cologne, Germany	November 20
Oliver Gürtler	Mitarbeiterbeurteilung und Motivation aus verhaltensökonomischer Sicht, Karl-Franzens University Graz, Austria	October 31
<b>B5 (Marin/Schnitzer)</b>		
Maria Lehner	Presented her paper "Entry Mode Choice of Multinational Banks", 23rd Congress of the European Economic Association, Milan (Italy),	August 27
Dalia Marin	The new Corporation in Europe, Science, Innovation, Firms and Markets in a Globalized World, Belgium	November 16 - 17
<b>B6 (Maug)</b>		
Ernst Maug	University of Technology Sydney, Australia (talk: "How Do Executives Exercise Stock Options?")	November 12

**C5 (Kamecke/Röller)**

Lars-Hendrik Röller	Micro seminar, Madrid, Universidad Carlos III Madrid, Spain (talk: "EU Merger Control: Evidence and Future Challenges")	December 9
Lars-Hendrik Röller	Hayek-Kreis, Berlin (talk: "The Role of Economic Analysis in EU Competition Policy")	September 8
Lars-Hendrik Röller	Arbeitskreis Kartellrecht, Bonn (Orga: Bundeskartellamt) (talk: "Nachfragemacht im Kartellrecht; Stand und Perspektiven")	September 18
Lars-Hendrik Röller	Deutscher Betriebswirtschaftler-Tag, Frankfurt (Orga: Schmalenbach-Gesellschaft für Betriebswirtschaft) (talk: "Wettbewerb, Strategie und Regulierung: eine europäische Perspektive")	October 14
Tomaso Duso	DIW Berlin (talk: "Competition Policy and Productivity Growth: An Empirical Assessment")	November 20

**C6 (Peitz/Stahl)**

Martin Peitz	ASSA Meeting (Econometric Society), San Francisco, United States (talk: "Selling Service Plans to Differentially Informed Customers")	January 3 - 6 2009
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**C8 (Falk/Heidhues)**

Paul Heidhues	EEA, Invited Session, Milan, Italy (talk: "Futile Attempts of Self-Control")	August 27 - 31
Sebastian Kranz	EEA, Milan, Italy (talk: "Decisions Structures in Franchise Systems of the Plural Form")	August 27 - 31
Sebastian Kranz	EARIE 2008, Toulouse, France (talk: "Legal Unbundling can be a Golden Mean between Vertical Integration and Separation")	September 4 - 6
Armin Falk	Jahrestagung des Vereins für Socialpolitik, Plenary Speaker, Graz, Austria (talk: "-")	September 23 - 26
Sebastian Kranz	Jahrestagung Verein für Socialpolitik, Graz, Austria (talk: "Legal Unbundling can be a Golden Mean between Vertical Integration and Separation")	September 23 - 26
Paul Heidhues	Jahrestagung Verein für Socialpolitik, Graz, Austria (talk: "Exploiting Naivete about Self-Control in the Credit Market")	September 23 - 26
Sebastian Kranz	Impact of Regulation on Investment and Innovation Incentives, ZEW, Mannheim (talk: "Legal Unbundling can be a Golden Mean between Vertical Integration and Separation")	October 1 - 2
Armin Falk	Meeting on subjective well-being, LSE, London, UK (talk: "-")	October 10
Armin Falk	Tinbergen Institute, Amsterdam, Netherlands (talk: "-")	November 6

## Conferences Organized by SFB/TR 15 Members

<b>B5 (Marin/Schnitzer)</b>		
<b>Name</b>	<b>Topic</b>	<b>Date</b>
Dalia Marin	Invited session on "The Rise of Executive Pay: Governance or International Trade?", Annual Congress of the European Economic Association (EEA 2008), "The Rise of Executive Pay: The Role of Globalization", EEA, Milan	
<b>A2 (Konrad)</b>		
<b>Name</b>	<b>Topic</b>	<b>Date</b>
Kai Konrad	Workshop on the "Frontiers of Taxation" Social Science Research Center Berlin (WZB), Berlin	December 5-6
<b>A5 (Schweizer/von Hagen)</b>		
<b>Name</b>	<b>Topic</b>	<b>Date</b>
Urs Schweizer	"Academic Common Frame of Reference, Contract Remedies" Wulf-Henning Roth and Gerhard Wagner Law Department Bonn University, Bonn	November 21 -22
Urs Schweizer	5th Christmas Meeting 2008 – German Economists Abroad, „Breach Remedies, Performance Excuses, and Investment Incentives", Berthold Herrendorf (Arizona State University), Volker Nocke (University of Oxford), Karl Schmedders (Universität Zürich) und Michèle Tertilt (Stanford University), University of Bonn, Bonn	December 21 -23
<b>B3 (Hellwig)</b>		
<b>Name</b>	<b>Topic</b>	<b>Date</b>
Felix Bierbrauer	Workshop on Public Goods and Public Policy, Max Planck Institute for Research on Collective Goods, Gustav Stresemann Institute, Bonn	

## Publications

<b>A1 (Bester/Strausz)</b>		
<b>Name</b>	<b>Topic</b>	<b>Dates</b>
Roland Strausz	"Entrepreneurial Financing, Advice, and Agency Costs", Journal of Economics & Management Strategy , forthcoming	
<b>A2 (Konrad)</b>		
Johannes Münster	"Repeated Contests with Asymmetric Information", Journal of Public Economic Theory, forthcoming	

<b>A3 (Moldovanu)</b>		
Alex Gershkov (joint with Benny Moldovanu)	Alex Gershkov (joint with Benny Moldovanu) (2008): "Learning About The Future and Dynamic Efficiency", American Economic Review, forthcoming	
Benny Moldovanu (joint with Heidrun Hoppe (NA), Aner Sela (NA))	"The Theory of Assortative Matching Based on Costly Signals", Review of Economic Studies, forthcoming	
Alex Gershkov (joint with Benny Moldovanu (NA))	"Dynamic Revenue Maximization with Heterogeneous Objects: A Mechanism Design Approach", American Economic Journal: Microeconomics, forthcoming	
Benny Moldovanu (joint with Aner Sela (NA))	"Competing Auctions with Endogenous Quantities", Journal of Economic Theory, 1-27	
<b>A4 (Rady/Schmidt)</b>		
Markus Reisinger (joint with Ludwig Rössner (NA), Richard Schmidtke (NA))	"Two-Sided Markets with Pecuniary and Participation Externalities", Journal of Industrial Economics, forthcoming	
<b>A5 (Schweizer/von Hagen)</b>		
Urs Schweizer	"Legal Damages for Losses of Chances", International Review of Law and Economics, forthcoming	
Alexander Stremitzer	Erga Omnes Norms and the Enforcement of International Law: Comment, Journal of Institutional and Theoretical Economics, forthcoming	
Alexander Stremitzer	Haftung bei Unsicherheit des hypothetischen Kausalitätsverlaufs - Berechnungsmethoden am Beispiel der Arzthaftung (English Title: Liability under Uncertain Causation - Calculation of Damages in Medical Malpractice Cases.), Archiv für die civilistische Praxis (AcP), 208. Band, Heft 5	Oktober 2008
Alexander Stremitzer	Der Einwand rechtmäßigen Alternativverhaltens - Rechtsvergleich, Ökonomische Analyse und Implikationen für die Proportionalhaftung (English Title: The Doctrine of Proximate Cause - A Comparative and Economic Approach and its Implications for Proportional Liability), joint with Kristoffel Grechenig – RabelsZ, forthcoming	
<b>B3 (Hellwig)</b>		
Felix Bierbrauer	"Optimal Income Taxation and Public Good Provision with endogenous interest groups", Journal of Public Economic Theory, forthcoming	
<b>B4 (Kräkel)</b>		
Oliver Gürtler (joint with Christian Grund (NA))	"The Effect of Reputation on Selling Prices in Auctions", Jahrbücher für Nationalökonomie und Statistik, forthcoming	
Oliver Gürtler (joint with Matthias Kräkel)	"On the Inefficiency of Merger Control", Economics Letters, forthcoming	

**C8 (Falk/Heidhues)**

Armin Falk (joint with Ernst Fehr (NA), Urs Fischbacher (NA)):	"Testing Theories of Fairness - Intentions Matter", Games and Economic Behavior	
Armin Falk (joint with Thomas Dohmen (NA), David Huffman (NA), Uwe Sunde (NA))	"Representative Trust and Reciprocity: Prevalence and Determinants", Economic Inquiry, -, forthcoming	

**Dissertations and Habilitations****C8 (Falk/Heidhues)**

Name	Topic	Date
Sebastian Kranz	Essays on Moral Norms, Legal Unbundling and Franchise Systems	November 17

**New/Leaving Staff****B5 (Marin/Schnitzer)**

Name	Change
Christa Hainz (EA)	is leaving project B5 as of September 1: She has left to take up a position as senior economist and deputy head of the department International Institutional Comparisons at the ifo Institute for Economic Research

**New Discussion Papers****A1 (Bester/Strausz)**

Name	Title	Number
Helmut Bester (joint with Daniel Krämer)	Exit Options in Incomplete Contracts with Asymmetric Information	251

**B3 (Hellwig)**

Name	Title	Number
Felix Bierbrauer	A unified approach to the revelation of public goods preferences and to optimal income taxation, MPI Preprints	

**Awards/Honors****B5 (Marin/Schnitzer)**

Name	Topic	Date
Dalia Marin	Type: elected to the Council of the European Economic Association for the term January 2009 to December 2013	January 1, 2009

**C5 (Kamecke/Röller)**

Lars-Hendrik Röller	Type: Chairman of the German Economic Association (Vorsitzender des Vereins für Socialpolitik)	January 1, 2009
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**C8 (Falk/Heidhues)**

Armin Falk	Winner of the Leibniz - Preis 2009	
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**Miscellaneous****A4 (Rady/Schmidt)**

Name	Topic	Date
Christina Strassmair (GA)	coopted as member of A4	November 18
Gregor Zöttl (GA, IA)	coopted as member of A4	November 18

**B5 (Marin/Schmitzer)**

Name	Topic	Date
Iris Kesternich (B5)	is elected to the board	November 11