



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. 7

July 2013

### SFB/TR 15 Seminars

Bonn		
Date	Speaker (Institution)	Title
June 4	Yolande Hiriart, L'Université de Franche-Comté	Relative Performance of Liability Rules: Experimental Evidence
June 5	Andrei Shleifer, Harvard University	Competition for Attention
Berlin		
Date	Speaker (Institution)	Title
June 17	Frederic Koessler (Paris School of Economics)	Certifiable Pre-Play Communication: Full Disclosure
June 24	Gerd Mühlheußner (Uni Hamburg)	The Impact of Managerial Change on Performance. The Role of Team Heterogeneity
July 1	Jan Boone (Tilburg)	Optimal coverage in basic and supplementary health insurance
July 3	Martin Oehmke (Columbia University)	Synthetic or Real: The Equilibrium Effect of Credit Default Swaps on Bond Markets
July 8	Günter Strobl (Frankfurt School of Finance & Management)	"Transparency and Talent Allocation in Money Management"
Munich		
Date	Speaker (Institution)	Title
July 2	Jean Marie Baland (U Namur)	"The economic consequences of solidarity in extended families"
July 8	Erte Xiao (Carnegie Mellon University)	"Sign me up! A new model and field experiment on volunteering"
July 9	Steffen Huck (UCL)	tba
July 15	Jennifer Poole (University of California, Santa Cruz)	"Offshoring and Firm-Level Task Composition"
July 16	Urs Fischbacher (U Konstanz)	"Do you lend money to a pilot? On trust in ability and in reciprocity"

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

<b>A2 (Konrad)</b>		
<b>Name</b>	<b>Topic</b>	<b>Dates</b>
Luisa Herbst	"Endogenous group formation in experimental contests", Spring Meeting of Young Economists, Aarhus	May 31
Florian Morath	"Alliances in the shadow of conflict", Conference on Cooperation or Conflict, Wageningen	May 31
Kai Konrad	"Alliances in the shadow of conflict", Conflict: Theory and Evidence, Stockholm School of Economics	June 7
Luisa Herbst	"Endogenous group formation in experimental contests", Competition between Conflict and Cooperation, Freiburg	June 13
Kai Konrad	"Endogenous group formation in experimental contests", Concentration on Conflict, GSE Summer Forum Barcelona	June 17
Florian Morath	"The taxation of bilateral trade with endogenous information", University of Cologne	June 17
Florian Morath	"Technology transfers for climate change", University of Augsburg	June 24
Florian Morath	"Technology transfers for climate change", PET Conference, Lisbon	July 5
<b>A4 (Schmidt)</b>		
<b>Name</b>	<b>Topic</b>	<b>Dates</b>
Fabian Herweg	Goethe Universität Frankfurt, "Loss Aversion and Ex Post Inefficient Renegotiation" (joint with Klaus Schmidt)	July 3
<b>A7 (Strausz/Wolfstetter)</b>		
<b>Name</b>	<b>Topic</b>	<b>Dates</b>
Matthias Lang	International Meeting Public Economic Theory (PET 2013), Lisbon, "Legal Uncertainty"	July 5
<b>B4 (Kräkel)</b>		
<b>Name</b>	<b>Topic</b>	<b>Dates</b>
Petra Nieken	Hidden Benefits of Reward – A Field Experiment on Motivation and Monetary Incentives, Tinbergen Institute Micro Seminar, University of Rotterdam	July 5
Petra Nieken	Hidden Benefits of Reward – A Field Experiment on Motivation and Monetary Incentives, ESA World Meetings, Zurich	July 12-14

<b>B7 (Marin)</b>		
<b>Name</b>	<b>Topic</b>	<b>Dates</b>
Dalia Marin	presented her paper "Do Multinationals Transplant their Business Model" (joint with Thierry Verdier and Linda Rousova) at the European Research Workshop in International Trade (ERWIT), Rotterdam.	June 6
Alexander Tarasov	presented his paper "Trade in Tasks and the Organization of Firms" (joint with Dalia Marin) at the "Offshoring and International Production" Conference, Tübingen	June 14
<b>C5 (Nocke)</b>		
<b>Name</b>	<b>Topic</b>	<b>Dates</b>
Nicolas Schutz	"Cross-border price effects of mergers and acquisitions: A quantitative framework for competition policy" (joint with Holger Breinlich and Volker Nocke, presentation at the Competition Law and Economics European Network in Bergen	May 14
Nicolas Schutz	Discussion of "Community rating in health insurance: Can it be optimal?", by Michiel Bijlsma, Jan Boone and Gijsbert Zwart, at the Competition Law and Economics European Network in Bergen	May 14
<b>C6 (Peitz/Stahl)</b>		
<b>Name</b>	<b>Topic</b>	<b>Dates</b>
Chengsi Wang	"Horizontal mergers in the presence of vertical relationships" at the International Industrial Organization Conference	May 19
Malin Arve	Procurement under Uncertainty, presentation at the Competition Law and Economics European Network in Bergen	May 14
Lily Samkharadze	"Buyer Resistance to Cartel Conduct", at EARIE	September 2-4, 2012
Lily Samkharadze	"Monopolization Conduct by Cartels", MaCCI Annual Conference	February 14-15
Lily Samkharadze	Buyer Resistance to Cartel Conduct, presentation at the International Industrial Organization Conference in Boston	May 19
Lily Samkharadze	"Buyer Resistance Cartel versus Merger", at CRESSE in Corfu	July 5-7
<b>C8 (Falk)</b>		
<b>Name</b>	<b>Topic</b>	<b>Dates</b>
Hannah Schildberg-Hörisch	How does parental socio-economic status shape a child's personality?, Research Colloquium, University of Kassel	June, 19

<b>C9 (Schmidt-Dengler/von Thadden)</b>		
<b>Name</b>	<b>Topic</b>	<b>Dates</b>
Naoki Wakamori	How would hedge fund regulation affect investor behavior: Implications for systemic risk, presentation at the International Industrial Organization Conference in Boston	May 19
Naoki Wakamori	Discussion of Misconduct in Credence Good Markets By Jennifer Brown (Kellogg School of Management), at the International Industrial Organization Conference in Boston	May 18
Naoki Wakamori	How would hedge fund regulation affect investor behavior: Implications for systemic risk, presentation at the Applied Industrial Organization Workshop of the Barcelona GSE Summer forum 2013	June 20
Isis Durrmeyer	"Automobile Prices in Market Equilibrium with unobserved Price Discrimination", at the International Industrial Organization Conference in Boston	May 19
Isis Durrmeyer	Discussion of "The effect of consumer learning behavior on the rising bottled water consumption." by Yizao Liu and Lu Huang, at the International Industrial Organization Conference in Boston	May 19
Isis Durrmeyer	"Automobile Prices in Market Equilibrium with unobserved Price Discrimination", at the CEPR IO School	May 22
Isis Durrmeyer	"Automobile Prices in Market Equilibrium with unobserved Price Discrimination", at the Macci Summer Institute in Edesheim	June 11
Isis Durrmeyer	"Automobile Prices in Market Equilibrium with unobserved Price Discrimination", at the Barcelona Summer Forum in IO	June 19
Isis Durrmeyer	Research visit at the Toulouse School of Economics, host: Pierre Dubois	June 24-28

## New Discussion Papers

A7 (Strausz/Wolfstetter)		
Name	Title	Number
Byoung Heon Jun Elmar G. Wolfstetter	<p><b>Auctions with imperfect commitment when the reserve may signal the auctioneer's type</b></p> <p><b>Abstract:</b> If bidders are uncertain whether the auctioneer sticks to the announced reserve, some bidders respond by not bidding, speculating that the auctioneer may revoke the reserve. However, the reserve inadvertently signals the auctioneer's type, which drives a unique separating and a multitude of pooling equilibria. If one eliminates belief systems that violate the "intuitive criterion", one obtains a unique equilibrium reserve price equal to the seller's own valuation. Paradoxically, even if bidders initially believe that the auctioneer is bound by his reserve almost with certainty, commitment has no value.</p> <p><i>Keywords:</i> Auctions, signalling, mechanism design. <i>JEL Classifications:</i> D21, D43, D44, D45</p>	403

## Publications

A4 (Schmidt)		
Name	Topic	Dates
Fabian Herweg	The expectation-based loss-averse newsvendor Economics Letters, Vol. 120, Issue 3 (September 2013), pp 429-432.	September 2013

A7 (Strausz/Wolfstetter)		
Name	Topic	Dates
Matthias Lang and Achim Wambach	The Fog of Fraud - Mitigating Fraud by Strategic Ambiguity, Games and Economic Behavior, 2013, 81, 255-275 (doi: 10.1016/j.geb.2013.05.009)	
Wei Ding, Cuihong Fan, and Elmar Wolfstetter	Horizontal mergers with synergies: cash- vs. profit-share auctions, International Journal of Industrial Organization, forthcoming	

## Miscellaneous

B5 (Schnitzer/Eckel)		
Name	Topic	Dates
Iris Kesternich	Award: Post-doc Research Grant – 3rd edition, launched by Unicredit & Universities Foundation Scientific Committee	February 2013

## Visitors

B5 (Schnitzer/Eckel)		
Name	Speaker (Institution)	Date
Jennifer Poole	University of California, Santa Cruz	15.07-19.07.2013

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