



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. 11

November 2012

SFB/TR 15 Seminars

Berlin		
Date	Speaker (Institution)	Title
October 29	Francesco Sangiorgi Stockholm School of Economics	Opacity, Credit Rating Shopping and Bias
November 26	Ruben Durante (Sciences Po)	"Cultural and Political Influence of Non- Informative Media: Evidence from Berlusconi's Rise in Italy"
Mannheim		
Date	Speaker (Institution)	Title
October 23	Dennis Gärtner (University of Bonn)	Information Exchange and the Stability of Collusion
October 30	Mathieu Parenti (Paris School of Economics)	David & Goliath
November 6	John Morrow (London School of Economics)	Monopolistic Competition and Optimum Product Diversity Under Firm Heterogeneity
November 20	Stephan Laueremann (University of Michigan)	A Common Value Auction with Bidder Solicitation
Munich		
Date	Speaker (Institution)	Title
05.11.2012	Tuomas Takalo (Bank of Finland)	Optimal bank transparency
12.11.2012	Claudia Salim (FU Berlin)	
19.11.2012	Konrad Mierendorff (Universität Zürich-UZH)	Auctions with Limited Commitment
26.11.2012	Nikos Nikiforakis (MPI Bonn)	tba
6. November 2012	Antonio Ciccone (UPF)	tba
20. November 2012	David Martimort (Paris School of Economics)	tba
27. November 2012	Marcus Hagedorn	tba

Bonn		
Date	Speaker (Institution)	Title
09.10.2012	Katharina Pistor	On the Theoretical Foundations for Regulating Financial Markets
16.10.2012	Loukas Balafoutas	Security of Property as a Public Good: Experimental Choices and Survey Data in Five Countries
24.10.2012	Volker Nocke	Merger Policy with Merger Choice
30.10.2012	Christian Zehnder	A Theory of Informal Justice

Conferences Organized by SFB/TR15 Members

A2 (Konrad)		
Name	Topic	Dates
Konrad, Kai. A.	VII. Tax Day, Max Planck Institute for Tax Law and Public Finance, Munich	September 25
Konrad, Kai A.	ESI Mini Workshop on Experimental Economics II, Max Planck Institute for Tax Law and Public Finance, Munich	October 22 & 23
A4 (Schmidt)		
Name	Topic	Dates
Klaus Schmidt	CESifo Network Area Conference on Behavioral Economics, ifo-Institute Munich	November 2-3
C6 (Peitz/Stahl)		
Name	Topic	Dates
SFB-TR-15 Summer School (Bronnbach Monestary)	Behavioral Contracts: Theory and Experiment (Konrad Stahl: scientific direction)	July 26-August 1

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

A2 (Konrad)		
Name	Topic	Dates
Konrad, Kai A.	Presentation: Hanging Together or Being Hung Separately: The Strategic Power of Coalitions where Bargaining Occurs with Incomplete Information, Microeconomics Seminar, University of Zurich, Zurich	October 18
A4 (Schmidt)		
Name	Topic	Dates
Fabian Herweg	A Theory of Ex Post Inefficient Renegotiation, University of Regensburg	November 26

Joachim Winter	"The effects of financial literacy training: Evidence from a field experiment with German high-school children" (joint with Melanie Lührmann and Marta Serra Garcia) at the Deutsche Bundesbank, Frankfurt,	October 19
Joachim Winter	"Plan selection in Medicare Part D: Evidence from administrative data" (joint with Florian Heiss, Adam Leive and Daniel McFadden) at the Hamburg Center for Health Economics (HCHE), University of Hamburg,	October 29
Joachim Winter	"Short-run variations in households' financial market expectations: A nonlinear state-space approach" (joint with Florian Heiss and Michael Hurd) at a conference on the "Formation and revision of subjective expectations", Université Laval, Quebec,	November 8

A7 (Strausz/Wolfstetter)

Name	Topic	Dates
Roland Strausz	Research Visit, University of Rome Tor Vergata, Rome	September 30 – October 6
Roland Strausz	"Mediating Renegotiation in Agency models", University of Rome Tor Vergata, Rome	October 5
Martin Pollrich	"Informational Opacity and Honest Certification", UECE Lisbon Meetings on Game Theory and Applications, Lisbon	October 19

B4 (Kräkel)

Name	Topic	Dates
Matthias Kräkel	"Optimal Bonus Pools", Young Researchers' Workshop on Contests and Tournaments, TU Dortmund	November 16.-17.
Matthias Kräkel	"Bad Mergers Revisited: An Incentive Perspective", SFB Meeting in Caputh	November 21.-23.
Petra Nieken	"Gender Differences in Competition and Sabotage", Economic Workshop, University of Tübingen	November 14

B5 (Schnitzer)

Name	Topic	Dates
Iris Kesternich	"Us or them: Distributional preferences in small and large groups" (with Michael Kosfeld, Heiner Schumacher and Joachim Winter), Health Care Policy Seminar (Harvard University, Boston USA)	September 25, 2012
Martin Watzinger	"The Selection Effect of Taxes - the Case of Venture Capital Investment", EEA Congress in Malaga, Spain	August, 28, 2012

B7 (Marin)

Name	Topic	Dates
Dalia Marin	Dalia Marin will give a keynote lecture titled "The Theory of the Firm Goes Global" at the Italian Trade Study Group Meeting, University of Trento	November 29 – 30

C6 (Peitz/Stahl)		
Name	Topic	Dates
Konrad Stahl	Strategic Backward Integration (EARIE, Rome)	August 2-4
Konrad Stahl	Fondazione Ente Einaudi, Rome, cooperation with Giancarlo Spagnolo and Andy Skrzypacz	August 5-6
Konrad Stahl	Humboldt-University Berlin, cooperation with Leonardo Felli, Lars-Hendrik Röller and Roland Strausz	October 22-24
Konrad Stahl	Tel Aviv University, talks at Tel Aviv University, Bar-Ilan-University, and Hebrew University, cooperation with David Genesove, Shaul Lach and Yossi Spiegel	October 27
Konrad Stahl	Lisbon, talks at Universidade Nova de Lisboa, Universidade do Porto, and Portuguese Competition Authority	November 18-24

New Discussion Papers

A4 (Schmidt)		
Name	Title	Number
Fabian Herweg Klaus M. Schmidt	<p>A Theory of Ex Post Inefficient Renegotiation</p> <p>Abstract: We propose a theory of ex post inefficient renegotiation that is based on loss aversion. When two parties write a long-term contract that has to be renegotiated after the realization of the state of the world, they take the initial contract as a reference point to which they compare gains and losses of the renegotiated transaction. We show that loss aversion makes the renegotiated outcome sticky and materially inefficient. The theory has important implications for the optimal design of long-term contracts. First, it explains why parties often abstain from writing a beneficial long-term contract or why some contracts specify transactions that are never ex post efficient. Second, it shows under what conditions parties should rely on the allocation of ownership rights to protect relationship-specific investments rather than writing a specific performance contract. Third, it shows that employment contracts can be strictly optimal even if parties are free to renegotiate.</p> <p><i>JEL classification:</i> C78; D03; D86. <i>Keywords:</i> Renegotiation; Incomplete Contracts; Reference Points; Employment Contracts; Behavioral Contract Theory.</p>	390

Publications

C2 (Peitz/Harhoff)		
Name	Topic	Dates
Von Graevenitz, G., S. Wagner and D. Harhoff (2012)	"Incidence and Growth of Patent Thickets - The Impact of Technological Opportunities and Complexity," Journal of Industrial Economics (accepted for publication)	
C8 (Falk)		
Name	Topic	Dates
Armin Falk Matthias Wibrál	Wibrál, M., Dohmen, T., Klingmüller, D., Weber, B., Falk, A. (2012): "Testosterone Administration Reduces Lying in Men", PLoS ONE 7(10): e46774. doi:10.1371/journal.pone.0046774	

Miscellaneous

A4 (Schmidt)		
Name	Topic	Dates
Caspar Siegert	Caspar Siegert has successfully completed his PhD, the title of his dissertation is „Essays on Financial Economics and the Cost of Incentives“	October 2012
A7 (Strausz/Wolfstetter)		
Name	Topic	Dates
Dirk Hofmann	Dirk Hofmann has successfully completed his PhD dissertation "Three Essays in Microeconomics"	October 25
B5 (Schnitzer)		
Name	Topic	Dates
Monika Schnitzer	Bayerischer Verdienstorden	October 10

New/Leaving Staff

B4 (Kräkel)		
Name	Topic	Dates
Anja Schöttner	Is leaving project B4 to take up a full professor position at the University Konstanz	November 23

SFB/TR 15 speaker: Prof. Dr. Klaus M. Schmidt. Editorial: Alexandra Frank, Ludwigstr. 28 RG, 80539 München.
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