



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. 9****September 2009****External Research Visits, Lectures and Seminars of SFB/TR 15 Members**

<b>A1 (Bester / Strausz)</b>		
<b>Name</b>	<b>Topic</b>	<b>Dates</b>
Helmut Bester	ESEM, Barcelona, Spain (talk: "Exit Options In Incomplete Contracts With Asymmetric Information (with Daniel Krämer, University of Bonn)")	August 23 – 27
Johannes Münster	ESEM, Barcelona, Spain (talk: "Mercenaries in Civil Wars, 2950-2000 (with Sven Chojnacki, Free University Berlin, and Nils Metternich, Essex)")	August 23 – 27
Johannes Münster	EEA, Barcelona, Spain (talk: " Long live the king? On dictatorship and development (with Ashish Chaturvedi, GTZ)")	August 23 – 27
<b>A4 (Rady / Schmidt)</b>		
Gregor Zöttl	On optimal scarcity pricing, EARIE Conference, Ljubjana, Slovenia	September 3 – 5
Gregor Zöttl	A Framework of Peak Load Pricing with Strategic Firms , Jahrestagung 2009 Verein für Sozialpolitik, Magdeburg, Germany	September 8 – 11
Sandra Ludwig	Does deceptive advertising reduce political participation? Theory and evidence, Jahrestagung 2009 Verein für Sozialpolitik, Magdeburg, Germany	September 8 – 11
Sandra Ludwig	Fairness: A Critique to the Utilitarian Approach, Regional Meeting of the Economic Science Association 2009, Innsbruck, Austria	September 17 – 20
<b>A5 (Schweizer / von Hagen)</b>		
Urs Schweizer	MPI Summerschool, MPI Jena (talk: "Damages for Losses of Chances")	August 19 – 21
Urs Schweizer	EEA-ESEM 2009, Barcelona, Spain (talk: "Invited Panel Strengthening Economic Research Funding and Graduate Education in Europe")	August 24
Susanne Ohlendorf	EEA-ESEM 2009, Barcelona, Spain (talk: "Renegotiation-proof Relational Contracts with Monetary Transfers")	August 24
<b>A8 (Heidhues / Rady)</b>		
Nicolas Klein	Research visit at Yale University (United States of America), Host: Dirk Bergemann	September 7 – May 29, 2010

**B3 (Hellwig)**

Jos Jansen	24th Congress of the European Economic Association , Barcelona, Spain (talk: "On Competition and the Strategic Management of Intellectual Property in Oligopoly")	August 24
------------	---	-----------

**C8 (Falk / Heidhues)**

Armin Falk	Summer School "Biology of Social Cognition", held on the Wellcome Trust Genome Campus, London, UK	August 9 – 16
------------	--	---------------

**New Discussion Papers****C2 (Harhoff / Stahl)**

Name	Title	Number
Richard Weber, Georg von Graevenitz and Dietmar Harhoff	The Effects of Entrepreneurship Education <i>Abstract:</i> Entrepreneurship education ranks highly on policy agendas in Europe and the US, but little research is available to assess its impacts. In this context it is of primary importance to understand whether entrepreneurship education raises intentions to be entrepreneurial generally or whether it helps students determine how well suited they are for entrepreneurship. We develop a theoretical model of Bayesian learning in which entrepreneurship education generates signals which help students to evaluate their own aptitude for entrepreneurial tasks. We derive predictions from the model and test them using data from a compulsory entrepreneurship course at a German university. Using survey responses from 189 students ex ante and ex post, we find that entrepreneurial propensity declined somewhat in spite of generally good evaluations of the class. Our tests of Bayesian updating provide support for the notion that students receive valuable signals and learn about their own type in the entrepreneurship course. JEL Classification: D83, J24, L26, M13	269

**A8 (Heidhues / Rady)**

Name	Title	Number
Albert Banal-Estanol, Paul Heidhues, Rainer Nitsche, Jo Seldeslachts	Screening and Merger Activity <i>Abstract:</i> In our paper targets, by setting a reserve price, screen acquirers on their (expected) ability to generate merger-specific synergies. Both empirical evidence and many common merger models suggest that the difference between high- and low- synergy mergers becomes smaller during booms. This implies that the target's opportunity cost for sorting out relatively less fitting acquirers increases and, hence, targets screen less tightly during booms, which leads to a hike in merger activity. Our screening mechanism not only predicts that merger activity is intense during economic booms and subdued during recessions but is also consistent with other stylized facts about takeovers and generates novel testable predictions. JEL Classification Numbers: D21, D80, L11.	270

## Publications

C2 (Harhoff / Stahl)		
Iain M. Cockburn (joint with Megan J. MacGarvie (NA), Elisabeth Müller (C2))	"Patent Thickets, Licensing and Innovative Performance", Industrial and Corporate Change	Forthcoming
C8 (Falk / Heidhues)		
Sebastian Kranz	"Moral Norms in a Partly Compliant Society", Games and Economic Behavior, Kind of outlet: Scientific journals	Forthcoming

## Miscellaneous

A2 (Konrad)		
Name	Topic	Dates
Kai A. Konrad	Project A2 moved from Wissenschaftszentrum Berlin für Sozialforschung (WZB), FU Berlin to Universität München	September 1

SFB/TR 15 Newsletter speaker: Prof. Urs Schweizer. editorial: Corinna Lehmann, 53111 Bonn.  
 URL: <http://www.sfbtr15.de>, phone 0228/73-7931, fax 0228/73-6884, e-mail: [c.lehmann@uni-bonn.de](mailto:c.lehmann@uni-bonn.de), editorial  
 deadline for SFB/TR 15 newsletter No. 10: Sunday, September 27<sup>th</sup>, 2009