

## Preliminary Program

JULY 7

**09:00 Registration | Complexo Laboratorial Building (entrance hall)**

**10:00 – 10:30 Welcome Session | Complexo Laboratorial Building (auditorium B0.01)**

**10:30 – 12:30 Parallel Sessions I | Complexo Laboratorial Building**

### Industrial Organization I

**Room: I.01 | Chair: Odd Rune Straume (U. Minho) | 10:30-12:30**

#### ***Measuring the Benefits and Costs of Intermediation in Vertical Relations***

Javier Donna (Ohio State University), Pedro Pereira (Autoridade da Concorrência), Tiago Pires (U. North Carolina), **André Trindade** (Getulio Vargas Foundation)

#### ***Content Provision and Multi-Homing***

**Armando Jose Garcia Pires** (Norwegian School of Economics)

#### ***Environmental Regulations, Firm Performance, and Local Economies: Evidence from China***

**Ellen Lin** (UC Berkeley)

#### ***Competition and physician behaviour: Does the competitive environment affect the propensity to issue sickness certificates?***

Kurt Brekke (Norwegian School of Economics), Tor Helge Holmås (Uni Research AS), Karin Monstad (Uni Research AS), **Odd Rune Straume** (U. Minho)

### Macro and Fiscal Policy

**Room: I.04 | Chair: Pedro Brinca (NovaSBE) | 10:30-12:30**

#### ***Fiscal Devolution and Tax Competition: a Double-Edged Sword?***

**Luís Pinheiro de Matos** (Cardiff University)

#### ***Fiscal Multipliers and Financial Crises***

**Miguel Faria-e-Castro** (Federal Reserve Bank of St. Louis)

#### ***Finding a Local Fiscal Multiplier: Do local elections matter?***

**Bruno Carvalho** (NovaSBE), Francesco Franco (UNL), Susana Peralta (UNL)

#### ***Fiscal Consolidation and Income Inequality***

**Pedro Brinca** (NovaSBE), Miguel Ferreira (Nova SBE), Francesco Franco (UNL), Hans Holter (University of Oslo), Laurence Malafry (Stockholm University)

### Labor I

**Room: I.13 | Chair: António Rua (Banco de Portugal) | 10:30-12:30**

#### ***Diverging Trends of Wage Inequality in Europe***

**João Pereira** (U. Évora), Aurora Galego (U. Évora)

#### ***A Trap for Some, a Stepping Stone for Others: Low-Pay Duration and Transitions out of Low Pay among Young Labor Market Entrants***

**Hugo Castro Silva** (Instituto Superior Técnico, ULisboa), Francisco Lima (Instituto Superior Técnico, ULisboa)

#### ***Wage inequality between permanent and fixed-term contracts: a firm-level analysis***

**Marta Silva** (Banco de Portugal), Luis Filipe Martins (ISCTE – IUL)

#### ***Zooming the Ins and Outs of the U.S. Unemployment***

Pedro Portugal (Banco de Portugal), **António Rua** (Banco de Portugal)



**12:30 – 14:00 Lunch | Panorâmico Restaurant**

**14:00 – 16:00 Parallel Sessions II | Complexo Laboratorial Building**

### **Microeconomics: Theory**

**Room: I.01** | Chair: Joana Resende (CEFUP, U. Porto) | 14:00-16:00

#### ***Examining proofs of existence of utility functions***

**Kazem Falahati** (Glasgow Caledonian University)

#### ***Optimal Learning before Choice***

Tony Ke (MIT Sloan School of Management), **J. Miguel Villas-Boas** (University of California, Berkeley)

#### ***Priority pricing by a durable goods monopolist***

**João Correia-da-Silva** (U. Porto)

#### ***Personalized Pricing with Targeted Advertising: Who are the Winners?***

Rosa-Branca Esteves (U. Minho, NIPE), **Joana Resende** (CEFUP, U. Porto)

### **Heterogeneous Firms**

**Room: I.14** | Chair: Luís F. Costa (ISEG – ULisboa & UECE) | 14:00-16:00

#### ***Identifying demand shocks from production data***

**Carlos Santos** (Nova SBE)

#### ***How to Allocate R&D Subsidies: do Financial Constraints Matter?***

**Carlos Carreira** (U. Coimbra), Filipe Silva (OECD)

#### ***Heterogeneous Investment Dynamics of Manufacturing Firms***

Alexandros Fakos (ITAM), **Tiago Tavares** (CIE ITAM)

#### ***How Do Firms React to Demand and Productivity Shocks? The Effects of Financial Strength on Price and Markup Responses***

Paulo Brito (ISEG – ULisboa & UECE), **Luís F. Costa** (ISEG – ULisboa & UECE), Cláudia Custódio (Imperial College Business School), Carlos Santos (Nova SBE)

### **Macroeconomics I**

**Room: I.04** | Chair: Adriana Cornea-Madeira (University of York) | 14:00-15:30

#### ***Can Trade Unions Increase Social Welfare? An R&D Model with Cash-in-Advance Constraints***

**António Neto** (University of Porto), Yuichi Furukawa (Chukyo University), Ana Paula Ribeiro (CEFUP - FEP)

#### ***Is the skills mismatch important under skill-biased technological change and imperfect substitutability between immigrants and natives?***

Susana Gabriel (U. Porto), **Pedro Gil** (U. Porto), Oscar Afonso (U. Porto)

#### ***Wage inflation and unemployment under heterogeneous expectations with evolutionary learning***

**Adriana Cornea-Madeira** (University of York), João Madeira (University of York)

### **Trade and International Economics**

**Room: I.13** | Chair: Sofia Gouveia (UTAD) | 14:00-15:30

#### ***Exports dynamics at the product level: a gravity model applied to Douro wine***

**Anthony Macedo** (UTAD), Sofia Gouveia (UTAD, CETRAD), Joao Rebelo (UTAD, CETRAD)

#### ***Knowledge Flows and Dark Matter***

**João Ayres** (University of Minnesota)

#### ***From Primary Commodities to Output Fluctuations***

**Daniela Costa** (University of Minnesota)

#### ***Firm characteristics and export behavior: application to Portuguese wine firms***

Niaz Bashiri Behmiri (UTAD, CETRAD), João Rebelo (UTAD, CETRAD), **Sofia Gouveia** (UTAD, CETRAD), Patrícia António (UTAD, CETRAD)

**16:00 – 16:30 Coffee Break**

**18:30 – 23:30 Conference Dinner | DOC Rui Paula (Folgosa do Douro - Armamar)**

Includes the travel from and to Vila Real (hotels) by bus, about 45 minutes for trip.



## JULY 8

## 09:00 – 11:00 Parallel Sessions III | Complexo Laboratorial Building

**Industrial Organization II**

Room: I.01 | Chair: João Oliveira (Banco de Portugal) | 09:00-10:30

***The Effect of Public Appeals on Urban Residential Water Conservation: An Event Study Using Hourly Water Meter Data from San Francisco***

Dina Gorenshteyn (University of California, Berkeley)

***For Whom the Bell Tolls: The Effects of Tolls in an Uncongested Motorway on Road Safety***

Alfredo Pereira (College of William and Mary), Rui Marvão Pereira (College of William and Mary), João Pereira dos Santos (Nova SBE)

***Inefficiency Distribution of the European Banking System***

João Oliveira (Banco de Portugal)

**Macroeconomics II**

Room: I.04 | Chair: Francesca Loria (European University Institute) | 09:00-11:00

***From convergence to divergence: Portuguese demography and economic growth, 1500-1850***

Nuno Palma (University of Groningen), Jaime Reis (Instituto de Ciências Sociais, ULisboa)

***Why Is Europe Falling Behind? Structural Transformation and Services' Productivity Differences between Europe and the U.S.***

Cesare Buiatti (University of Illinois), João Duarte (University of Cambridge), Luis Felipe Saenz (University of Illinois, Urbana-Champaign)

***A tale of two sectors: why is misallocation higher in services than in manufacturing?***

Daniel Dias (Board of Governors of the Federal Reserve), Carlos Marques (Banco de Portugal), Christine Richmond (IMF)

***A New Keynesian Perspective on Total Factor Productivity via Production Networks***

Nicolas Castro Cienfuegos (University of Chicago), Francesca Loria (European University Institute)

**Education**

Room: I.13 | Chair: Miguel Portela (U. Minho) | 09:00-11:00

***The afternoon effect: differential impacts on student performance in maths and history***

Velichka Dimitrova (Royal Holloway, University of London)

***Class Composition and Student Achievement in Portugal***

João Firmino (Nova SBE), Luís Nunes (Nova SBE), Ana Reis (Nova SBE), Carmo Seabra (Nova SBE)

***Returns to Postgraduate Education in Portugal: Holding on to a Higher Ground?***

André Almeida (CIPES), Hugo Figueiredo (U. Aveiro), Miguel Portela (U. Minho), João Cerejeira (U. Minho), Carla Sá (U. Minho), Pedro Teixeira (U. Porto)

***Factors that influence student achievement gains and performance assessment of the Portuguese public schools***

Sandra Sousa (U. Minho), Miguel Portela (U. Minho), Carla Sá (U. Minho)

**Applied Economics**

Room: I.14 | Chair: Pedro Portugal (Banco de Portugal) | 09:00-11:00

***Tax Evasion by Domestic and Multinational Portuguese Firms: A Bunching Analysis***

Risa Pavia (Université catholique de Louvain)

***Has the Sovereign Debt Crisis Changed the Cyclicity of Portuguese Remittances?***

Leonida Correia (UTAD, CETRAD), Patrícia Martins (UTAD, CETRAD)

***Turnover or Cash? Sharecropping in the US South***

Guilherme de Oliveira (University of Amsterdam)

***Going after the Addiction not the Addicted: The Impact of Drug Decriminalization in Portugal***

Ana Tavares, Pedro Portugal (Universidade Nova de Lisboa &amp; Banco de Portugal), Sónia Félix (Universidade Nova de Lisboa &amp; Banco de Portugal)

## 11:00 – 11:30 Coffee Break

**11:30 – 12:30 Plenary Session | Geociências Building (auditorium)*****Reduced Form and Structural Approaches in Policy Analysis*****Sofia Villas-Boas**

University of California, Berkeley

**12:30 – 14:00 Lunch | Panorâmico Restaurant****14:00 – 16:00 Parallel Sessions IV | Complexo Laboratorial Building****Quantitative Methods****Room: I.14** | Chair: Jan Kiviet (University of Amsterdam) | 14:00-15:30***New CUSUM Based Ratio Tests for Parameter: Constancy: With application to variance stability***Uwe Hassler (Goethe University Frankfurt), Mehdi Hosseinkouchack (Goethe University Frankfurt), **Paulo Rodrigues** (Banco de Portugal), Antonio Rubia (University of Alicante)***Dynamic vector mode regression***Gordon Kemp (University of Essex), **Paulo Parente** (Instituto Universitário de Lisboa), João Santos Silva (University of Surrey)***Microeconometric dynamic panel data methods: Model specification and selection issues*****Jan Kiviet** (University of Amsterdam)**Experimental Economics****Room: I.01** | Chair: Miguel Fonseca (University of Exeter) | 14:00-16:00***Institutional Endogeneity and Third-party Punishment in Social Dilemmas***Isabel Marcin (University of Heidelberg), **Pedro Robalo** (Max Planck Institute for Research on Collective Goods), Franziska Tausch (Max Planck Institute for Research on Collective Goods)***Voting as a War of Attrition***Maksymilian Kwiek (University of Southampton), **Hélia Marreiros** (University of Southampton), Michael Vlassopoulos (University of Southampton)***Endogenous Sanctioning Institutions and Migration Patterns: Experimental Evidence***Gabriel Katz (University of Exeter), Ramon Cobo-Reyes (University of Exeter Business School), **Simone Meraglia** (University of Exeter)***Line Up Deviators and Punish the First***Jan Auerbach (University of Exeter), **Miguel Fonseca** (University of Exeter)**Development and Political Economy****Room: I.13** | Chair: Francisco Veiga (U. Minho) | 14:00-16:00***Measuring political rivalry and estimating its effect on economic growth*****Elena Neves** (U. Minho), Francisco Veiga (U. Minho)***Using Geopolitics to Identify Causal Effect of Aid on Growth*****Sultan Mehmood** (Paris School of Economics/Paris-Dauphine)***The vicious cycle of political extremism, rent-seeking and economic inequality*****Carlos Pinto** (FEP)***Term limits and voter turnout*****Francisco Veiga** (U. Minho), Linda Veiga (U. Minho)**Macroeconomics III****Room: I.04** | Chair: Pedro Teles (Banco de Portugal & U. Católica) | 14:00-15:30***Dynamic Effects of Consumption Tax Reforms with Consumer Durables*****Qian Li** (Shanghai University of Finance and Economics)***On the Design of a European Unemployment Insurance Mechanism***Árpád Ábrahám (European University Institute), **João Brogueira de Sousa** (European University Institute), Ramon Marimon (European University Institute), Lukas Mayr (European University Institute)***Optimal Capital Taxation Revisited***V. V. Chari (U. Minnesota & Federal Reserve Bank of Minneapolis), Juan Pablo Nicolini (Federal Reserve Bank of Minneapolis, U. Di Tella & U. Autònoma de Barcelona), **Pedro Teles** (Banco de Portugal, U. Católica)



**16:00 – 16:30 Coffee Break**

**16:30 – 18:30 Parallel Sessions V | Complexo Laboratorial Building**

### **Finance**

**Room: I.14 | Chair: Gonalo Faria (Cat3lica Porto Business School) | 16:30-18:30**

#### ***In Pursuit of Profit: The Likely Culprit of Tax Avoidance via Tax Havens***

Linda Chen (Washington State University), Debra L. Sanders (Washington State University), Yunshil Cha (Washington State University)

#### ***Do the types of financial system, corporate governance system and legal system of the borrower's country influence the interest rate spread of syndicated loans?***

Nuno Moutinho (Instituto Polit3cnico de Bragana), Carlos Alves (U. Porto), Francisco Vitorino Martins (U. Porto)

#### ***Understanding dynamic conditional correlations between oil and non-energy commodity markets***

Niaz Bashiri Behmiri (UTAD, CETRAD), Matteo Manera (University of Pavia), Marcella Nicolini (University of Pavia)

#### ***Forecasting the equity risk premium with frequency-decomposed predictors***

Gonalo Faria (Cat3lica Porto Business School), Fabio Verona (Bank of Finland)

### **Labor II**

**Room: I.13 | Chair: Fernando Martins (Banco de Portugal & ISEG - ULisboa), | 16:30-18:30**

#### ***Occupation-Skill Mismatch and Selection of Immigrants: Evidence from the Portuguese Labour Market***

Tijan L. Bah (NovaSBE)

#### ***Why don't wages fall during recessions? An experimental study***

Miguel Fonseca (University of Exeter), Jo3o Madeira (University of York)

#### ***Job Security and Fertility Decision***

Marta Lopes (NovaSBE)

#### ***Upward Nominal Wage Rigidity***

Paulo Guimar3es (Banco de Portugal), Fernando Martins (Banco de Portugal & ISEG - ULisboa), Pedro Portugal (Banco de Portugal)

### **Applied Microeconomics**

**Room: I.01 | Chair: Tiago Ribeiro (Indera - Estudos Econ3micos, Lda) | 16:30-18:30**

#### ***Over-time visitors' preferences for a cultural landscape within discrete choice experiments***

Lina Loureno-Gomes (UTAD, CETRAD), L3gia Pinto (U. Minho), Jo3o Rebelo (UTAD, CETRAD)

#### ***Setting reserve prices in English auctions with limited commitment: an empirical assessment***

Ricardo Gonalves (U. Cat3lica)

#### ***Good News and Bad News are Still News: Experimental Evidence on Belief Updating***

Alexander Coutts (Universidade Nova de Lisboa)

#### ***Analysis of consumer preferences for expert opinion using a discrete choice experiment***

Armando Corsi (University of South Australia), Larry Lockshin (University of South Australia), Jordan Louviere (University of South Australia), Simone Mueller (University of South Australia), Tiago Ribeiro (Indera - Estudos Econ3micos, Lda)

### **Macro and Monetary Policy**

**Room: I.04 | Chair: S3rgio Rebelo (Northwestern University) | 16:30-18:30**

#### ***Term Structure, Forecast Revision and the Information Channel of Monetary Policy***

Donghai Zhang (UPF)

#### ***Non-standard monetary policy measures in EAGLE-FLI: assessing the EAPP***

N. Bokan (European Central Bank), Sandra Gomes (Banco de Portugal), M. Pisani (Bank of Italy), J. Sousa (European Central Bank)

#### ***The Effect of Firm Cash Holdings on Monetary Policy***

Bernardino Ad3o (Banco de Portugal), Andr3 Silva (NovaSBE)

#### ***Monetary Policy and the Predictability of Nominal Exchange Rates***

Martin Eichenbaum (Northwestern University), Benjamin K. Johanssen (Northwestern University), S3rgio Rebelo (Northwestern University)



## University Map

