

5th EUI Alumni Conference in Economics

11-12 June 2025

Villa La Fonte - Via delle Fontanelle 18 - San Domenico di Fiesole, Florence

Alumni Organisers: **Annika Bacher** | *BI Norwegian Business School*
Matteo Escudé | *LUISS*
Mustafa Kaba | *Koç University, Istanbul*
Lukas Nord | *University of Pennsylvania*

Scientific Organisers: **Russell Cooper** and **Jesús Bueren** | *European University Institute*

Contact: **Lucia Vigna** (lucia.vigna@eui.eu)

■ Programme

Wednesday 11 June

08:45 – 08:55 **Welcome by Patrizia Nanz, EUI President | *tbc* (Conference Room)**

09:00 - 10:20 **Session 1**

Session 1: Labor Market (Seminar Room 3rd Floor)

Chair: Piero Gottardi

- Georg Duernecker | *Biased Expectations and Labor Market Outcomes: Evidence from German Survey Data and Implications for the East-West Wage Gap*
- João Brogueira de Sousa | *Taxes and Migration Flows: Preferential Tax Schemes for High-Skill Immigrants*
- Charles Gottlieb | *The Gender Division of Work across Countries*
- Piero Gottardi | *Criminal Records*

Session 1: IO and Theory (Seminar Room A)

Chair: Jaume Sempere

- Elia Moracci | *Payment Choices and Cash Demand in an Equilibrium Model of Card Acceptance*
- Yann Delaprez | *Can Merger Remedies Cause more Harm than Good?*
- Joanna Franaszek | *Multi-market Contact and Coordinated Effects in Merger Assessment*
- Jaume Sempere | *Gains from Migration with Non-Linear Incentive Compatible Compensation: A Preliminary Example*

Session 1: Migration and Health (Seminar Room B)**Chair: Flavia Cavallini**

- Gabriel Facchini | *Geographical Mobility as a Bridge to Opportunity: Evidence from the Spanish Military Service*
- David Martinez de Lafuente | *(Mis)Perceptions, Attitudes, and Preferences for Immigrant Integration: Evidence from a Survey Experiment*
- Tuomo Virkola | *Randomization as an Incentive Device: Evidence from Public Procurement of Immigrant Integration Services*
- Flavia Cavallini | *Consequences of Hospitalization and Doctor Practice Style*

10:20 - 10:50 Coffee break (Saletta)**10:50 - 12:10 Session 2****Session 2: Monetary Policy (Seminar Room 3rd Floor)****Chair: Dominik Thaler**

- Antoine Camous | *Monetary Stabilization of a Multi-Sector Economy: Adding Words to Action?*
- Clodomiro Ferreira | *Households' Subjective Expectations: Disagreement, Common Drivers, and Reaction to Aggregate Shocks*
- Denis Gorea | *House Prices Responses to Monetary Policy Surprises: Evidence from the U.S. Listings Data*
- Dominik Thaler | *Strike while the Iron is Hot - Optimal Monetary Policy under State-Dependent Pricing*

Session 2: Theory (Seminar Room B)**Chair: Michal Lewandowski**

- Giovanni Andreottola | *Legislative Hostage-Taking*
- Michel Verlaïne | *An Operational Approach to Treat Inverse S-shaped Probability Weighting Problems*
- Chara Papioti | *Tax Me if You Can: Philanthropy, Tax Incentives and Inefficiency*
- Michal Lewandowski | *Loss Aversion or Preference Imprecision? On WTA-WTP Disparity without Endowment Effect*

Session 2: Labor (Seminar Room A)**Chair: Esther Mirjam Girsberger**

- Omar Bamieh | *Estimating the Returns to Occupational Licensing: Evidence from Regression Discontinuities at the Bar Exam*
- Rodrigo Ceni Gonzalez | *Minimum Wages and the Distribution of Firm Wages*
- Fang Xu | *Global Stocks and Multilingual News*
- Esther Mirjam Girsberger | *Labour Market Expectations and Job Search of Young Graduates in Côte d'Ivoire*

12:10 - 13:30 Lunch (by invitation only)

13:30 - 14:50 Session 3

Session 3: Financial Frictions (Seminar Room 3rd Floor)

Chair: Robert Chirinko

- Jan Hannes Lang | *A Structural Model of Capital Buffer Usability*
- Josef Schroth | *Bank Dividend Restrictions and Regulatory Commitment*
- Frank Betz | *Quantify Credit Gaps Using Survey Data on Discouraged Borrowers*
- Robert Chirinko | *Islamic Banking and Firm Performance: Costs, Benefits, and Lessons from the Global Financial Crisis*

Session 3: Gender (Seminar Room B)

Chair: Tuuli Tahtinen

- Alaitz Ayarza | *Gender Gaps among Scholars in Economics: Analysis across Cohorts*
- Seetha Menon | *Gender Differences in Healthcare Utilisation - Evidence from Unexpected Adverse Health Shocks*
- Johanna Reuter | *Gender Diversity and Diversity of Ideas*
- Tuuli Tahtinen | *Female Leaders and the Representation of Women in Government*

Session 3: Measurement and Policy (Seminar Room A)

Chair: Anna Thum-Thysen

- Silvia Albrizio | *Mining the Gap: Extracting Firms' Inflation Expectations from Earnings Calls*
- Arzu Uluc | *Housing Affordability through Shared Ownership: Evidence from the U.K.*
- João Cerejeira | *Unpacking the Green Wage Premium: The Role of Observables and Unobservables in the Wages of the Green Jobs*
- Anna Thum-Thysen | *A New Survey-Based Labour Hoarding Indicator and its Usefulness in Estimating Structural Unemployment*

15:10 - 16:10 Keynote Lecture by Sarah Auster | *A Theory of Choice Overload (joint with Yeon-Koo Che)* – (Conference Room)

16:10 - 16:40 Coffee break (Saletta)

16:40 - 18:00 Session 4

Session 4: Firms (Seminar Room 3rd Floor)

Chair: Gabriele Macci

- Maren Froemel | *Firms' Sales Expectations and Marginal Propensity to Invest*
- Pontus Rendahl | *Market Power, Growth, and Wealth Inequality*
- Thomas Walsh | *Earnings Management and Investment*
- Gabriele Macci | *The Effects of a Large Place-based Reduction of Employer's Contributions: the Case of Decontribuzione Sud*

Session 4: Information and Auctions (Seminar Room A)**Chair: Ran Eilat**

- Konuray Mutluer | *Influence Motivated Communication*
- Peter Cramton | *Flow Trading*
- Pawel Doligalski | *Optimal Redistribution via Income Taxation and Market Design*
- Ran Eilat | *Privacy Preserving Auctions*

Session 4: Applied Metrics (Seminar Room B)**Chair: Chiara Santantonio**

- Olivia Masi | *Don't Stick a Spoon in Marital Disputes? Sentencing Severity and Domestic Violence*
- Pascal Courty | *The Impact of Financial Incentives on Aggression in Sports*
- Pietro Panizza | *The Great War and Female Labor for Participation Evidence from Italy*
- Chiara Santantonio | *Overstretched: Financial Distress and Intimate Partner Violence in the U.S.*

18:00 - 19:00 Poster Session & Cocktail (Villa La Fonte garden & terrace)

- Miguel Blanco Cocho | *Optimal Subsidy Design in Markets with Intertemporal Price Discrimination*
- Filipe Bento Caires | *Internal Organization of Firms and Minimum Wage Spillovers*
- Gregory Dannay | *Competitive Market Segmentation*
- Adriano De Falco | *Effort and Retention among Teachers: Evidence from a Skills-Based Incentive Contract*
- Tuna Dökmeci | *Endogenous Bargaining in Search and Match Models*
- Alberto Ferreira | *Financing Intangibles*
- Eva Franzmeyer | *Green Preferences, Innovation, and Growth*
- José Garcia | *Costs of Adjustment and Firms' Responsiveness: Evidence from a Labour Market Reform*
- Marius Grünewald | *Intergenerational Mortgage Financing - The Role of Cosigning*
- Benjamin Hattemer | *From Free to Fee: How Allowance Allocation Affects ETS Performance*
- Marta Korczak | *Losing Capital Status: Does it Matter for a City's Development?*
- Laura Kuitunen | *Firm Funding and the Yield Curve*
- Gonalo Da Silva Lima | *Physician Overtime Restrictions and Patient Mortality*
- Daniel Prosi | *Spillover Effects of Foreign Direct Investment through Forward Linkages*
- Yannick Reichlin | *Labor Market Dynamics after Cost-of-Living Shocks*
- Robert Schall | *Wind of Structural Change- Economic Transformations and Occupational Social Status*
- Thomas Taylor | *Early but not Alone? Mail Voting and Within-Couple Political Agency*
- Alberto Venturin | *School Quality and Property Price Premia Heterogeneity*
- Chengzi Yi | *Export Dynamics of Multi-Product Firms with (Non-) Differentiated Products*

19:00 Conference Dinner, Villa La Fonte garden & terrace (by invitation only)

Thursday 12 June

09:00 - 10:20 Session 1

Session 1: Heterogeneous Agents and Fiscal Policy (Seminar Room 3rd Floor)

Chair: Krzysztof Pytko

- Árpád Ábrahám | *Optimal Income Redistribution*
- Charles Brendon | *Subsidising Self-Insurance*
- Pavel Brendler | *On the Taxation of Private Retirement Wealth*
- Krzysztof Pytko | *Looking into the Consumption Black Box: Evidence from Scanner Data*

Session 1: Metrics (Seminar Room B)

Chair: Antoni-Italo De Moragas

- Stanislav Anatolyev | *Many Instruments Estimation and Inference under Clustered Dependence*
- Josep Amer-Mestre | *The Effects of Temporary Confiscation of Vacant Housing*
- Ylenia Brilli | *How Raising the Full Retirement Age Affects Early Retirement Choices: Insights from the Interaction of Two Policies*
- Antoni-Italo De Moragas | *Access to Public Childcare and Long-Term Academic Achievement: Evidence from a Lottery in Barcelona*

Session 1: Inflation (Seminar Room A)

Chair: Noémie Lisack

- Jan Teresinski | *Energy Commodity Price Shocks and Euro Area Inflation and Growth Dynamics: A Structural Model Approach*
- Matthieu Bussière | *Survey-based Euro-Area Inflation Expectations*
- Dominik Menno | *Long Run Inflation and Financial Panics*
- Noémie Lisack | *The Macroeconomic Consequences of the Energy Transition: the Impact of Capital Stocks and Anticipations on Inflation*

10:20 - 10:50 Coffee break (Saletta)

10:50 - 12:10 Session 2

Session 2: Technological Change (Seminar Room 3rd Floor)

Chair: Andrea Gazzani

- Cristina Lafuente | *Technological Change in Quantities*
- Daniele Angelini | *Aging Population and Technology Adoption*
- Yang Lu | *AI and Human Capital Accumulation: Aggregate and Distributional Implications*
- Andrea Gazzani | *The Macroeconomic Effects of AI-Based Innovation*

Session 2: Public Debt (Seminar Room A)

Chair: Gergo Motyovszki

- Rana Sajedi | *The Natural Rate of Interest in Small-Open Economies: Asymmetries and Fragmentation*
- Wojtek Paczos | *Domestic and Foreign Sovereign Debt Stability*
- Aitor Erce | *Exceptional Access Criteria Part II: Debt Sustainability and Market Access*
- Gergo Motyovszki | *The Implications of Public Investment for Debt Sustainability*

Session 2: Firms (Seminar Room B)**Chair: Dimitris Sideris**

- Damiano Argan | *Entrepreneurial Wealth Concentration and Firm Performance*
- Hélia Costa | *The Heat is on: Heat Stress, Productivity and Adaptation among Firms*
- Mustafa Kaba | *From Elected to Appointed: The Economic Consequences of Local Authoritarian Takeovers*
- Dimitris Sideris | *Market Power and Profit Margins in the Euro Area Countries in the Post-Pandemic Period*

12:10 - 13:30 Lunch (by invitation only)**13:30 - 14:50 Session 3****Session 3: Growth (Seminar Room 3rd Floor)****Chair: Giammario Impullitti**

- Umberto Muratori | *The Determinants of Process and Product Innovations*
- Sílvia Sousa | *Decent Work and Sustainable Economic Growth - a European Perspective*
- Bertrand Gruss | *The Rise of the Silver Economy: Global Implications of Population Aging*
- Giammario Impullitti | *Heterogeneous Firms Growth and the Long Shadows of Business Cycles*

Session 3: Time Series (Seminar Room B)**Chair: Marek Raczko**

- Francesco Molteni | *Identifying Government Spending Shocks through Disaggregated Public Expenditures*
- Juan Castellanos Silván | *Local Projections vs. VARs for Structural Parameter Estimation*
- Kirill Shakhnov | *Short-Run and Long-Run News: Evidence from Giant Commodity Discoveries*
- Marek Raczko | *Measuring Financial Cycle Time*

Session 3: Political Economy (Seminar Room A)**Chair: Nicole Stoelinga**

- Miguel Alquézar-Yus | *Bishops and Ballots: How the Catholic Church Protected its Privileges in Post-Franco Spain*
- Agustín Casas | *From Russia with War: The Russia-Ukraine Conflict and NATO Resurgence*
- Antonio Filippin | *The Good, the Bad, and the Well-behaved: Less Diversification and Stronger Polarization in Choices over Bads*
- Nicole Stoelinga | *Conflict and Democratic Preferences*

15:10 - 16:10 Keynote Lecture by Ramon Marimon | *Developing the Theory of a European Stability Fund* (Conference Room)**End of conference**

List of Participants

Ábrahám Árpád | University of Bristol
Albrizio Silvia | IMF
Alquézar-Yus Miguel | CUNEF
Amer-Mestre Josep | European Commission JRC Ispra
Anatolyev Stanislav | CERGE-EI & NES
Andreottola Giovanni | Johannes Kepler University Linz
Angelini Daniele | University of Vienna
Argan Damiano | LUISS
Auster Sarah | University of Bonn
Ayarza Alaitz | University of the Basque Country
Bamieh Omar | University of Vienna
Bento Caires Filipe | EUI
Betz Frank | European Investment Bank
Blanco Cocho Miguel | EUI
Brendler Pavel | University of Nottingham
Brendon Charles | University of Cambridge & Toulouse School of Economics
Brilli Ylenia | Ca' Foscari University & CHILD-Collegio Carlo Alberto
Brogueira de Sousa João | Nova School of Business and Economics
Bueren Jesus | EUI
Bussière Matthieu | Banque de France
Camous Antoine | Banque de France
Casas Agustín | CUNEF
Castellanos Silván Juan | Bank of England
Cavallini Flavia | Università della Svizzera Italiana
Ceni Gonzalez Rodrigo | Universidad de la Republica
Cerejeira João | University of Minho
Chirinko Robert | University of Illinois
Cooper Russell | EUI
Costa Hélia | OECD
Courty Pascal | University of Victoria
Cramton Peter | University of Cologne & University of Maryland
Da Silva Lima Gonçalo | EUI
Dannay Gregory | EUI
De Falco Adriano | University of Bologna
De Moragas Antoni-Italo | CUNEF

Delaprez Yann | LUISS
Dökmeci Tuna | EUI
Doligalski Pawel | University of Bristol
Duernecker Georg | Goethe University Frankfurt
Eilat Ran | Ben-Gurion University of the Negev
Erce Aitor | UPNA
Facchini Gabriel | Royal Holloway
Ferreira Clodomiro | Bank of Spain
Ferreira Alberto | EUI
Filippin Antonio | University of Milan & IZA
Frasaszek Joanna | Berkeley Research Group & Warsaw School of Economics
Franzmeyer Eva | EUI
Froemel Maren | Bank of England & CfM
Garcia José | EUI
Gazzani Andrea | Bank of Italy
Gorea Denis | Bank for International Settlements
Gottardi Piero | University of Exeter
Gottlieb Charles | Aix-Marseille School of Economics
Grübener Philipp | Washington University in St. Louis
Grünewald Marius | EUI
Gruss Bertrand | IMF
Hattemer Benjamin | EUI
Impullitti Giammarco | University of Nottingham
Kaba Mustafa | Max Planck Institute
Korczak Marta | EUI
Kuitunen Laura | EUI
Lafuente Cristina | University of Bath
Lang Jan Hannes | European Central Bank
Lewandowski Michal | SGH Warsaw School of Economics
Lisack Noémie | European Central Bank
Lopez-Quiles Carolina | IMF
Lu Yang | HKUST
Macci Gabriele | Bank of Italy
Marimon Ramon | EUI & BSE
Martinez de Lafuente David | Fundación ISEAK
Masi Olivia | Bocconi University
Menno Dominik | Deutsche Bundesbank
Menon Seetha | University of Southern Denmark
Girsberger Esther Mirjam | University of Technology Sydney

Molteni Francesco | *n.a.*
Moracci Elia | Bank of Italy
Motyovszki Gergo | European Commission
Muratori Umberto | Universidad del Rosario
Mutluer Konuray | CERGE-EI
Nord Lukas | University of Pennsylvania
Paczos Wojtek | Cardiff University & Institute of Economics, Polish Academy of Sciences
Panizza Pietro | Università degli Studi di Napoli Federico II
Papioti Chara | Universitat Pompeu Fabra
Prosi Daniel | EUI
Pytko Krzysztof | University of Mannheim
Raczko Marek | Barclays
Reichlin Yannick | EUI
Rendahl Pontus | Copenhagen Business School
Reuter Johanna | Johannes Kepler University Linz
Sajedi Rana | Bloomberg L.P.
Santantonio Chiara | University of Bath
Schall Robert | EUI
Schroth Josef | Bank of Canada
Sempere Jaume | El Colegio de México
Shakhnov Kirill | University of Surrey
Sideris Dimitris | Bank of Greece & Panteion University of Social and Political Sciences
Sousa Sílvia | University of Minho
Stoelinga Nicole | Max Planck Institute
Tahtinen Tuuli | University of Munich & IFO Institute
Taylor Thomas | EUI
Teresinski Jan | European Commission JRC Ispra
Thaler Dominik | European Central Bank
Thum-Thysen Anna | European Commission
Uluc Arzu | Bank of England
Venturin Alberto | EUI
Verlaine Michel | ICN Business School
Virkola Tuomo | VATT Institute for Economic Research & Helsinki GSE
Walsh Thomas | University of Glasgow
Xu Fang | Brunel University London
Yi Chengzi | EUI