

# ERMAS 2021

Conferința Științifică Anuală a Economiștilor Români  
din Mediul Academic din Străinătate

Facultatea de Științe Economice,  
Universitatea "Lucian Blaga" din Sibiu, 28-30 iulie 2021



## Program ERMAS 2021

### Detailed Structure

Available on-line at [https://conferences.ulbsibiu.ro/ermas/ \(.../en/\)](https://conferences.ulbsibiu.ro/ermas/ (.../en/))

**Legend:**

**ROOM A** – onsite Room E11 (floor 1, Faculty of Economics/ULBS) & online <https://meet.google.com/add-vmqf-skp>

**ROOM B** – onsite Room E21 (floor 2, Faculty of Economics/ULBS) & online <https://meet.google.com/fqx-rrgc-pdg>

**ROOM C** – onsite Room EP2 (ground floor, Faculty of Economics/ULBS) & online <https://meet.google.com/cmp-niza-pux>

The schedule is specified in terms of Romanian time (Standard time zone: UTC/GMT +2 hours, Current time zone offset: UTC/GMT +3 hours).

### Wednesday, 28<sup>th</sup> of July 2021

| <u>Time</u>  | <u>Title</u>   | <u>Location</u>  |
|--------------|--|--|
| 09:00-12:30: | Mini-course in macroeconomics: <i>(Mostly) Long-Term Macroeconomics</i><br><br>Instructor: <i>Alexandru Minea - Carleton University, Canada, and University Clermont Auvergne, France</i>  | <a href="https://meet.google.com/add-vmqf-skp">https://meet.google.com/add-vmqf-skp</a><br><br>(for onsite: instructor will teach from room EP2 – ground floor, Faculty of Economics/ULBS) |
| 11:00-14:00: | Registration for the onsite participants   | Faculty of Economics/ULBS (guided from the central hall)   |
| 12:30-13:30: | Lunch (offered by the organizers to the onsite participants and special guests)  | Faculty of Economics/ULBS (guided from the central hall)   |
| 14:00-14:30: | Opening ceremony<br><br><i>Representatives of the University "Lucian Blaga" from Sibiu:</i><br><br>Andrei Terian, Vice-rector of ULBS<br><br>Cristina Tanasescu, Dean of the Faculty of Economics/ULBS<br><br><i>Representatives of the Ministry of Research, Innovation and Digitalization</i><br><br>Cristian Litan, State Secretary<br><br><i>Coordinators of ERMAS 2021:</i><br><br>Mihai Copaciu, National Bank of Romania<br><br>Cristian Pop-Elecheș, Columbia University | <b>ROOM A</b>  |

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14:30-15:30: Parallel sessions

### SESSION A1: Applied Micro I, chair Marcel Voia

ROOM A

1. **Claudiu Herțeliu (Bucharest University of Economic Studies, RO and London South Bank University, UK):** "Testing Benford's Laws (Non)Conformity within Disclosed Companies' Financial Statements – a Study among Hospitality Industry in Romania" (with Ionel Jianuc, Irina Maria Drăgana, Simona Apostua, Iuliana Luchiand)
2. **Călin Arcălean (Ramon Llull University, ES):** "Structural Change and Labor Polarization: Evidence from European Regions" (with Ioana Schiopu, Cecilia Simkievich)
3. **Marcel Voia (University of Orléans, Laboratoire d'Économie d'Orléans, FR):** "Consumer Cash Withdrawal Behavior: Branch Networks and Online Financial Innovation" (with Heng Chen, Matthew Strathearn)

### SESSION A2: Banking and Finance I, chair Ianc Bogdan

ROOM B

1. **Claudia Voicilă (National Bank of Romania, RO):** „Estimating the probability of a banking crisis in Romania and in the EU" (with Marian Mihai, Laura Popescu, Virgil Dăscălescu)
2. **Cristina-Georgiana Zeldea (Institute for World Economy, Romanian Academy and Bucharest University of Economic Studies, RO):** "Idiosyncratic connectedness of financial institutions' default risk" (with Mihai Nițoi, Radu Lupu, Iulia Lupu)
3. **Nicolae-Bogdan Ianc (University of Orléans, FR and West University of Timisoara, RO):** "Do Central and Eastern European Countries benefit from ECB's unconventional monetary policies? A G-VAR approach" (with Adrian-Marius Ionescu)

### SESSION A3: Output Growth and Wealth Effects, chair Pierre Lesuisse

ROOM C

1. **David Orțan (National Bank of Romania, RO):** "Estimating Potential Output using Firm Microdata"
2. **Florina Burdeț (Babeș-Bolyai University, RO):** "Is there a long-run wealth effect in the CEE emerging economies? An empirical approach"
3. **Pierre Lesuisse (University Clermont Auvergne, FR):** "Education, public expenditure and economic growth under the prism of efficiency"

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15:30-15:45: Coffee break

Faculty of Economics/ULBS  
(guided from the central hall)

15:45-16:45: Parallel sessions

### SESSION B1: Applied Micro II, chair Gabriel Kreindler

ROOM A

1. **Andrei Potlogea (University of Edinburgh, UK):** "Cities, Heterogeneous Firms, and Trade" (with Jan David Bakker, Alvaro Garcia-Marin, Nico Voigtländer, Yang Yang)
2. **Dylan Bourny (University of Orléans, FR):** "The Culture-Promotion Effect of Multinationals on Trade: the IKEA case" (with Camelia Turcu, Daniel Mirza)
3. **Gabriel Kreindler (Harvard university, US):** "Optimal Public Transportation Networks: Evidence from the World's Largest Bus Rapid Transit System in Jakarta" (with Arya Gaduh, Rema Hanna, and Ben Olken)

### SESSION B2: Macro I, chair Florin Bîlbîie

ROOM B

1. **Maria Bolboacă (University of St. Gallen, CH):** "Multinationals' Entry: Boon or Bane for Non-Frontier Economies?" (with Guido Cozzi, Silvia Galli)
2. **Francisco Buera (Washington University in St. Louis, US):** "Big Push in Distorted Economies" (with Hugo Hopenhayn, Nicholas Trachter, and Yongseok Shin)
3. **Florin Bîlbîie (University of Lausanne, CH):** "Aggregate-Demand Amplification of Supply Disruptions: The Entry-Exit Multiplier" (with Mark Melitz)

### SESSION B3: Banking and Finance II, chair Mircea Epure

ROOM C

1. **Petre Caraieni (Institute for Economic Forecasting, Romanian Academy, Bucharest University of Economic Studies, RO):** "Revisiting Monetary Policy Transmission Mechanism Through Tobin's  $q$  Channel" (with Adrian Cantemir Călin)

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2. **Stefano Pegoraro (University of Notre Dame, US):** "Issuance and Valuation of Corporate Bonds with Quantitative Easing" (with Mattia Montagna)
3. **Mircea Epure (U. Pompeu Fabra and Barcelona GSE, ES):** "Being central on the other side of the fence: Corporate funds in the traditional venture capital club" (with Martí Guasch, Samuele Murtinu)

16:45-17:00: Coffee break

Faculty of Economics/ULBS  
(guided from the central hall)

17:00-18:00: **Plenary session: Keynote Martin Eichenbaum (Northwestern University)**

**ROOM A**

*"Fiscal policy at the zero lower bound without rational expectations"*

18:00-18:15: Coffee break

Faculty of Economics/ULBS  
(guided from the central hall)

18:15-19:15: Parallel sessions

**SESSION C1: Theory, chair Mihai Manea**

**ROOM A**

1. **Marius Ochea (THEMA and CY Cergy Paris Universite, FR):** "Evolutionary Dynamics in 3x3 Bimatrix Games"
2. **Camelia Bejan (University of Washington Bothell, US):** "On the inefficiency of monopoly perfect price discrimination in general equilibrium"
3. **Mihai Manea (Stony Brook University, US):** "Bargaining with Exclusionary Commitments" (with Dilip Abreu)

**SESSION C2: Macro II, chair Cosmin Iluț**

**ROOM B**

1. **Cătălin Dragomirescu Găină (University of Milano-Bicocca, IT):** "Uncertainty spill-overs: when policy and financial realms overlap" (with Emanuele Bacchiocchi)
2. **Adrian Ifrim (UAB, Barcelona GSE and CREI, ES):** The Fed Put and Monetary Policy: An Imperfect Knowledge Approach

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3. **Cosmin Iluț (Duke University, US):** "Economic agents as imperfect problem solvers" (with Rosen Valchev)

### SESSION C3: Financial Markets I, chair Nicolae Bogdan Gârleanu

ROOM C

1. **Marius Zoican (University of Toronto Mississauga and Rotman School of Management, CA):** "The Value of ETF Liquidity" (with Marta Khomyn, Talis Putnins)
2. **Ana Babuș (Washington University in St. Louis, US):** "Markets for Financial Innovation" (with Kinda Hachem)
3. **Nicolae Bogdan Gârleanu (Haas School of Business, University of California, Berkeley, US):** "A Long and a Short Leg Make For a Wobbly Equilibrium" (with Stavros Panageas and Geoffery X. Zheng)

20.00-23:00: Welcome reception for the onsite participants

Golden Tulip Ana Tower Sibiu,  
street Scoala de Inot, no. 2

### Thursday, 29<sup>th</sup> of July 2021

10.00-12:00: Guided tour of Sibiu (offered by the organizers to the presenters and special guests, attending onsite)

Meeting point to start the tour: Hotel Imparatul Romanilor, Bulevardul Nicolae Balcescu, no. 4, other details will be offered during the conference to those attending onsite

13:30-14:30: Lunch (offered by the organizers to the onsite participants and special guests)

Faculty of Economics/ULBS  
(guided from the central hall)

15:00-16:00: Parallel sessions

### SESSION D1: Fiscal, chair Maxime Menuet

ROOM A

1. **Stephanie Ettmeier (DIW Berlin and Freie Universitat Berlin, DE):** "Active, or passive? Revisiting the role of fiscal policy in the Great Inflation" (with Alexander Kriwoluzky)
2. **Bogdan Căpraru (Alexandru Ioan Cuza University and Romanian Fiscal Council, RO):** "An Evaluation of IFIs Impact on EU Countries Budget Deficits" (with George Georgescu, Nicu Sprîncean)



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3. **Maxime Menuet (University of Orléans, FR):** "The Perils of Deficit Fiscal Rules" (with Alexandru Minea, Patrick Villieu)

### SESSION D2: Applied Micro III, chair Andreea Mitruț

ROOM B

1. **Ciprian Domnișoru (Aalto University, FI):** "The Rise of For-Profit Higher Education: A General Equilibrium Analysis" (with Ioana Schiopu)
2. **Ștefania Simion (University of Bristol, UK):** "Do Second Chances Pay Off? Evidence from a Natural Experiment with Low-Achieving Students" (with Aspasia Bizopoulou, Rigissa Megalokonomou)
3. **Andreea Mitruț (University of Gothenburg, SE):** "How Students React to Ability Tracking" (with Ofer Malamud, Cristian Pop-Elecheș, Miguel Urquiola)

### SESSION D3: Financial Markets II, chair Irina Ștefănescu

ROOM C

1. **Daniela Băluțel (Laboratoire d'Economie d'Orléans, FR and University Alexandru Ioan Cuza, RO):** "Bitcoin Adoption and Beliefs in Canada" (with Christopher Henry, Jorge Vasquez, Marcel Voia)
2. **Alexandru Barbu (London Business School, UK):** "Ex-Post Loss Sharing in Consumer Financial Markets"
3. **Irina Ștefănescu (Board of Governors of the Federal Reserve System, US):** "Mutual Fund Revenue Sharing in 401(k) Plans" (with Veronika Krepely Pool, Clemens Sialm)

16:00-16:15: Coffee break

Faculty of Economics/ULBS  
(guided from the central hall)

16:15-17:15: Parallel sessions

### SESSION E1: Financial Markets III, chair Felicia Ionescu

ROOM A

1. **Alin Andrieș (Alexandru Ioan Cuza University and Institute for Economic Forecasting, Romanian Academy, RO):** "Institutional determinants of households' financial investment behaviour across European countries" (with Daniel Homocianu, Aurelian-Petruș Ploeanu and Nicu Sprîncean)

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2. **Răzvan Vlahu (De Nederlandsche Bank, NL):** "Recourse and (strategic) mortgage defaults: Evidence from changes in housing market laws" (with Alin Marius Andrieș, Anca Mihaela Copaciu, Radu Popa)
3. **Felicia Ionescu (Board of Governors of the Federal Reserve System, US):** "Lending Standards and Borrowing Premia in Unsecured Credit Markets" (with Kyle Dempsey)

### SESSION E2: Debt and Crises, chair Gabriel Mihalache

ROOM B

1. **Pauline Avril (University of Orléans, FR):** "Natural Disasters and Financial Stress. Can Macprudential Regulation Tame Green Swans?" (with Grégory Leveugne, Camelia Turcu)
2. **Simona Mateuț (University of Nottingham, UK):** "Debt maturity, political affiliation and cash flow volatility in China" (with Mustafa Caglayan, Piercarlo Zanchettin)
3. **Gabriel Mihalache (Stony Brook University, US):** "Deadly Debt Crises: COVID-19 in Emerging Markets" (with Cristina Arellano, Yan Bai)

### SESSION E3: Applied Micro IV, chair Cristian Pop-Elecheș

ROOM C

1. **Andrei Munteanu (McGill University, CA):** "Student Sorting and Academic Performance"
2. **Tatiana Mocanu (University of Illinois at Urbana-Champaign, US):** "Beyond tuition: College cost accuracy and student outcomes"
3. **Cristian Pop-Elecheș (Columbia University, US):** "Information, preferences, and household demand for school value added" (with Robert Ainsworth, Rajeev Dehejia, Miguel Urquiola)

17:15-17:30: Coffee break

Faculty of Economics/ULBS  
(guided from the central hall)

17:30-18:30: **Plenary session: Keynote Botond Koszegi (Central European University), "Procrastination markets"**

ROOM A

18:30-18:45: Coffee break

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18:45-19:45: **Plenary session: Keynote Bo Honore (Princeton University),** **ROOM A**  
*"New Developments in the Estimation of Panel Data Logit Models"*

20.30-22.30: Dinner for the onsite participants Hotel Imparatul Romanilor,  
Bulevardul Nicolae Balcescu,  
no. 4, Sibiu

## Friday, 30<sup>th</sup> of July 2021

10.00-13:00: Museum visit (offered by the organizers to the presenters and special guests, attending onsite) Astra Museum (meeting point to start the visit: Faculty of Economics/ULBS, details will be offered during the conference to those attending onsite)

13.30-14.30: Lunch (offered by the organizers to the onsite participants and special guests) Within the Astra Museum, at the end of the visit

15:00-16:00: Parallel sessions

**SESSION F1: Applied Micro V, chair Sergiu Burlacu** **ROOM A**

1. **Andra Hirișcău (Florida International University, US):** "The Effect of Paid Maternity Leave on Fertility and Mother's Labor Force Participation"
2. **Alexandra Purcel (Babeș-Bolyai University, RO):** "Voluntary health insurance and informal payments for healthcare in European OECD countries" (with Cristian Mihai Dragoș, Codruța Mare, Simona Laura Dragoș)
3. **Sergiu Burlacu (FBK-IRVAPP, IT):** "The Preoccupied Parent: Household Choices under Low Income" (with Anandi Mani, Piero Ronzani, Lucia Savadori)

**SESSION F2: Covid 19, chair Nicu Sprincean** **ROOM B**

1. **Alexie Alupoae (National Bank of Romania, RO):** "A technical toolkit to monitor a pandemic outbreak from a central bank perspective" (with Csaba Bálint, Matei Kubinschi)



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2. **Albulescu Claudiu (Politehnica University of Timișoara, RO):** "Government Interventions and Sovereign Bond Market Volatility during COVID 19: A Quantile Analysis" (with Eugenia Grecu, Adam Zarembo, David Y. Aharon)
3. **Sprîncean Nicu (Alexandru Ioan Cuza University of Iași, RO):** "The COVID-19 Pandemic and Sovereign Bond Risk" (with Alin Marius Andrieș, Steven Ongena)

### SESSION F3: Banking Spillovers, chair Andrei Zlate

ROOM C

1. **Judit Rariga (European Central Bank, DE):** "Spillover effects in firm's bank choice" (with Attila Lindner, Pálma Filep-Mosberger)
2. **Simona Nistor (Babeș-Bolyai University, RO):** "Catch, Restrict, and Release: The Real Story of Bank Bailouts" (with Allen N. Berger, Steven Ongena, Sergey Tsyplakov)
3. **Andrei Zlate (Board of Governors of the Federal Reserve System, US):** "Motivating Banks to Lend? Credit Spillover Effects of the Main Street Lending Program" (with Camelia Minoiu, Rebecca Zarutskie)

16:00-16:15: Coffee break

Faculty of Economics/ULBS  
(guided from the central hall)

16:15-17:15: Parallel sessions

### SESSION G1: Macro III, chair Virgiliu Midrigan

ROOM A

1. **Alexandru Minea (Carleton University, CA, and University Clermont Auvergne, FR):** "On the Redistributive Effects of Monetary Policy: Inflation Targeting Adoption and Income Inequality" (with Hippolyte Balima, Cezara Vinturis)
2. **Adrian Alter (International Monetary Fund, US):** "Non-Primary Home Buyers, Shadow Banking, and the US Housing Market" (with Zaki Dernaoui)
3. **Virgiliu Midrigan (New York University, US):** "Efficient Redistribution" (with Corina Boar)

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### SESSION G2: Population and Culture, chair Răzvan Vlaicu

ROOM B

1. **Alexandru Todea (Babeș-Bolyai University, RO):** "Cultural norms influence on international asset allocation" (with Cristina Negru)
2. **Yannick Lucotte (University of Orléans, Laboratoire d'Economie d'Orléans, FR):** "Population aging and inflation: A political economy view"
3. **Răzvan Vlaicu (Inter-American Development Bank and University of Maryland, US):** "Demand-Side Determinants of Public Spending Allocations: Voter Trust and Time Preferences" (with Philip Keefer, Carlos Scartascini)

### SESSION G3: Financial Markets IV, chair Alexandru Bădescu

ROOM C

1. **Miruna Pochea (Babeș-Bolyai University, RO):** "Intentional and spurious herding during unconventional events and high sentiments"
2. **Dan Anghel (Institute for Economic Forecasting, Romanian Academy and Bucharest University of Economic Studies, RO):** "Lucky trading rules and asymmetric data snooping bias"
3. **Alexandru Bădescu (University of Calgary, CA):** "A Discrete-Time Hedging Framework with Multiple Factors and Fat Tails: On What Matters" (with Maciej Augustyniak, Jean-Francois Begin)

17:15-17:30: Coffee break

Faculty of Economics/ULBS  
(guided from the central hall)

17.30-18.30: **Plenary session: Rema Hanna (Harvard Kennedy School),**

ROOM A

*"Social Protection in Developing Countries"*

18.30-19:00: Closing ceremony

ROOM A