



## NEWSLETTER 2015-18

## CALENDAR:

**Departmental Seminar**

Sarah Auster (Bocconi University):  
*Competing Mechanisms in Markets for Lemons*

Monday, October 12  
 16:30–18:00  
 H 26

**IOS Seminar**

Andrei Yakovlev (HSE Moskau):  
*Constructing a new society from the top: Communist beliefs  
 and their influence on success and failure of the Soviet Union*

Tuesday, October 13  
 13:30–15:00  
 AIFi 1.09 (Landshuter Str. 4)

**Lunch Seminar**

Bing Zhu (University of Regensburg):  
*Asset Pricing, Spatial Linkages and Contagion in  
 Real Estate Markets*

Wednesday, October 14  
 12:00–13:30  
 VG 2.35

**Economic and Social History Seminar**

Mark Spoerer (University of Regensburg)  
*Principal-Agent-Problem und Corporate Governance  
 im Familienunternehmen*

Wednesday, October 14  
 18:00–20:15  
 VG 1.30

**ABSTRACTS:****Departmental Seminar**

Sarah Auster:

*Competing Mechanisms in Markets for Lemons* (joint work with Piero Gottardi, EUI)

---

*Abstract:* We consider a model of competing mechanisms in an environment with asymmetric information and common values. There is a measure of uninformed buyers and a measure of privately informed sellers, who know whether the quality of their good is high or low. Buyers post general direct mechanisms, sellers choose where to direct their search, and the meeting technology is urn-ball matching. We show that there exists an equilibrium in which all buyers post the same reverse auction and sellers randomize across them. Thus, sellers are pooled ex-ante and screened ex-post. This equilibrium is unique in terms of payoffs. There exist other payoff equivalent equilibria in which sellers partially sort ex-ante if and only if the common value component is sufficiently large. We further show that, in contrast to the private values case, the search equilibrium can be constrained inefficient. In particular, if the gains from trade of the high quality good outweigh the gains from trade of the low quality good, inefficiencies arise because high quality is traded too rarely.

**IOS Seminar**

Andrei Yakovlev:

*Constructing a new society from the top: Communist beliefs and their influence on success and failure of the Soviet Union*

---

*Abstract:* This paper considers the economic and social development of USSR from the point of view of "limited access orders" concept (North et al, 2009). Author notes that common beliefs in social equality led to broader access to education, development of healthcare system and opportunities for social mobility for non-elite members. That can explain success of early Soviet system. But these common beliefs had an artificial ideological origin and they came into deep conflict with the personal (private) interests of the new Soviet elite. Erosion of these common beliefs in late Soviet period predetermined the collapse of USSR.

**Lunch Seminar**

Bing Zhu:

*Asset Pricing, Spatial Linkages and Contagion in Real Estate Markets*

---

*Abstract:* Although spatial econometric models present a convenient way to account for spillover effects across asset prices, they have not yet received much attention in an asset pricing context. We incorporate a spatial term into the Fama-French Multi-factor Model. We call this model the spatial multi-factor model (SMFM) and use it to decompose asset risk into three components – contagion risk, market risk and idiosyncratic risk. In order to capture the spatial linkages across portfolios, we account for the distance between companies which invest in direct real estate using the location of their underlying real estate assets. The SMFM can distinguish between spillover effects through the idiosyncratic component (direct contagion) and spillover effects through the market (indirect contagion). We find that SMFM can significantly improve the predictive accuracy compared to the Fama-French Four Factor Model. Both direct and indirect contagion strongly increases between 2007 and 2013 explaining over 50% of total asset risk. The results have implications for investors showing that during periods of turmoil a large fraction of asset-specific risk can be associated with contagion effects and lower the diversification benefits in a portfolio context.

## Economic and Social History Seminar

Mark Spoerer:

*Principal-Agent-Problem und Corporate Governance im Familienunternehmen*

*Abstract:* Das Principal-Agent-Problem zwischen Eigentümern und Managern eines Unternehmens basiert auf Interessensunterschieden und Informationsasymmetrien. Unternehmen, die ihren Top-Managementnachwuchs ausschließlich aus der Familie rekrutieren, verzichten auf die Möglichkeit, sich die am besten geeigneten Manager auf dem Arbeitsmarkt auszusuchen, haben aber weniger Probleme mit Interessensunterschieden und Informationsasymmetrien. Dies stellt veränderte Anforderungen an die Corporate Governance, wie am Beispiel eines Familienunternehmens aufgezeigt wird.

## TALKS AND PRESENTATIONS:

At the 5<sup>th</sup> IMS-China International Conference "On Statistics and Probability" in Kunming, China, June 30–July 4, 2015, **Rolf Tschernig** presented the paper *Model Confidence Sets for Lag Selection in Autoregressive Models* (joint with Niels Aka). During his stay in China (June 29 to July 16, 2015) he also gave presentations at the Center for Advanced Statistics & Econometrics Research, Soochow University, Suzhou, on July 9, at the School of Statistics, Beijing Normal University, Peking, on July 10, and at the College of Science, Nanjing University of Aeronautics and Astronautics, Nanjing, on July 14. Furthermore, he presented this work at the "Statistische Woche" in Hamburg, September 15–18, 2015.

On September 4, **Nathan Carroll** presented his paper *The Hot Hand in Golf: Separating Mean Performance and Risk Effects* at the 2015 IAREP-SABE Joint Conference in Sibiu, Romania.

On September 17, **Stefan Rameseder** presented his paper *Bidding Curve Dynamics* at the "Statistische Woche" in Hamburg.

From September 24–25, **Andreas Roider** attended the 4<sup>th</sup> CEPR workshop "Incentives, Management, and Organizations" at INSEAD.

**Silvio Städter** presented his paper *Regulating executive pay: Incentive contracts and non-binding salary caps* (joint with Marcus Dittrich) at the 4<sup>th</sup> SOLE/EALE World Meetings in Montréal on June 26, at the 71<sup>st</sup> Annual Congress of the IIPF in Dublin on August 23, and at the 2015 annual meeting of the "Verein für Socialpolitik" in Münster on September 9.

From September 21–23, **Andreas Roider** and **Silvio Städter** attended the "Lectures on the Economics of Organizations and Human Resources" (LEOH), given by Prof. Robert Gibbons (MIT and NBER) at Bad Homburg.

From September 23–25, **Silvio Städter** attended the "XVI. Symposium zur ökonomischen Analyse der Unternehmung" of the German Economic Association of Business Administration (GEABA) in Hamburg.

**RESEARCH VISITS:**

From August 25 till September 10, 2015, **Andreas Roider** has visited UCLA.

**NEW AND LEAVING STAFF:**

**Nicole Gürtzgen** joined the institute in October 2015. She holds a professorship in economics with a particular focus on labour market research. She is also head of the research department "Labour market processes and institutions" at the IAB in Nuremberg. Prior to joining IAB and the University of Regensburg, she was a Senior Researcher at the Centre for European Economic Research in Mannheim.

**Robert Zimmermann** joined the institute at the beginning of the winter term 2015 as a new Ph.D. student at the chair of Juergen Jerger.



**Johannes Moser** (left) and **Felix Peterhammer** (right) started on October 1, 2015. as new Ph.D. students at the chair of Andreas Roider. They are part of the International Doctoral Program "Evidence-Based Economics". Johannes and Felix join us from the University of Bonn and LMU Munich, respectively.



**Lisa Dippl**, chair of Wolfgang Buchholz, and **Florian Freund**, chair of Juergen Jerger, left the institute at the end of the summer term 2015.

**SAVE THE DATE:**

Next **Nobel Lecture**: Thursday, Oct. 22, 2015 at 18:00.

The **7<sup>th</sup> Bavarian Micro Day** will take place at the University of Passau on Friday, Nov. 20, 2015. The call for papers is available at <https://sites.google.com/site/bavarianmicroday/>.

Next **LIE Lecture** with Andreas Roider (VWL) and Hans Rott (Philosophy): Wednesday, Dec. 2, 2015 at 18:00.

Next **roots lecture in economics** with Gerda Hasselfeldt: Thursday, Dec. 10, 2015 at 18:00.  
Details at <http://www.roots-lecture.de/>.

The **8<sup>th</sup> Bavarian Micro Day** will take place at the University of Augsburg on Friday, June 24, 2016.

## MISCELLANEOUS:

The "Elitenetzwerk Bayern" has decided to extend the funding of the **International Doctoral Program "Evidence-Based Economics"** to the period 2017–2021. The program is a joint undertaking of LMU Munich, University of Erlangen-Nürnberg, and University of Regensburg, where Prof. Dr. Andreas Roeder is the local coordinator.

We gratefully acknowledge financial support of the Departmental Seminar by the Regensburger Universitätsstiftung Hans Vielberth.



### **RegensburgEconNews**

Newsletter of the Institute of Economics and Econometrics,  
University of Regensburg

To subscribe to / unsubscribe from this newsletter,  
please go to <https://www-mailman.uni-regensburg.de/mailman/listinfo/regensburgeconnews> or send an email to [econ.news@ur.de](mailto:econ.news@ur.de)

Editorial deadline for Newsletter No. 2015-19:  
Wednesday, October 14 – 11 a.m.

### **FAKULTÄT FÜR WIRTSCHAFTSWISSENSCHAFTEN**

INSTITUT FÜR VOLKSWIRTSCHAFTSLEHRE  
EINSCHLIEßLICH ÖKONOMETRIE

Universitätsstraße 31 ■ 93040 Regensburg

Newsletter-Redaktion: Martina Kraus-Pietsch

Telefon: +49 941 943-2710

Fax: +49 941 943-2734

E-Mail: [econ.news@ur.de](mailto:econ.news@ur.de)

Internet: [www-wiwi.ur.de/Fakultät/VWL/](http://www-wiwi.ur.de/Fakultät/VWL/)

Bildnachweis: [http://commons.wikimedia.org/wiki/File:Regensburg\\_08\\_2006.jpg](http://commons.wikimedia.org/wiki/File:Regensburg_08_2006.jpg)