

## 16th Christmas Meeting of the German Economists Abroad

**20th – 21st of December 2019 Frankfurt School of Finance & Management  
Adickesallee 32-34  
60322 Frankfurt am Main**

Local organiser: Tobias Berg, Frankfurt School  
In case of questions, please contact [t.berg@fs.de](mailto:t.berg@fs.de)

Organising committee: Stephan Heblich, University of Toronto  
Berthold Herrendorf, Arizona State University  
Theresa Kuchler, New York University  
Michaela Pagel, Columbia University  
Carolin Pflueger, University of Chicago  
Holger Sieg, University of Pennsylvania  
Johannes Stroebel, New York University  
Felix Tintelnot, University of Chicago

### Thursday, 19th of Dec

From 2.00 pm Check-In at Fleming's Selection Hotel **Frankfurt-City**,  
Eschenheimer Tor 2, 60318 Frankfurt am Main  
(200m from S-Bahn „Hauptwache“)  
Note: There are several Fleming's Hotels in Frankfurt, this one is the  
"Selection **Frankfurt-City**" Hotel

From 7.00 pm Visit of the Christmas Market „Palais Frankfurt“,  
Große Eschenheimer Str. 10  
(100m from S-Bahn „Hauptwache“ and Fleming's Selection Hotel  
Frankfurt-City)

**Friday, 20th of Dec**

8.30 am – 9.00 am

Registration and Coffee at the main entrance

All conference rooms are on the **3<sup>rd</sup> floor**. Please bring your presentation on a USB stick; computers are available in all rooms.

9.00 am – 10.30 am

Session 1 (Room S3.02)

Session 2 (Room S3.05)

Session 3 (Room S3.06)

**Female Managers, Firms, and Female Employment: Evidence from Saudi Arabia**

Alessandra L. González  
University of Chicago

**Mandated Financial Reporting and Innovation**

Christian Leuz  
University of Chicago

**Tying Down the Anchor: Monetary Policy Rules and the Lower Bound on Interest Rates**

Thomas Mertens  
Federal Reserve Bank of San Francisco

**Taming Gender Bias Through Status Attainment: The Case of Online Evaluations**

Marina Gertsberg  
Maastricht University

**When You Talk I Remain Silent: Spillover Effects of Peers Mandatory Discloses on Firms' Voluntary Disclosures**

Katharina Hombach  
Frankfurt School

**The Ambivalent Role of High-Frequency Trading in Turbulent Market Periods**

Sarah Zhang  
The University of Manchester

**How Do Beliefs about the Gender Wage Gap Affect the Demand for Public Policy?**

Sonja Settele  
University of Copenhagen

**Free-riders and Underdogs: Participation in Corporate Voting**

Moqi Groen-Xu  
University of California

**Measuring Uncertainty at the Regional Level Using Newspaper Text**

Christopher Rauh  
University of Montreal

10.30 am – 11.00 am

Coffee Break at Executive Lounge / 3rd floor

11.00 am – 12.30 pm

Session 1 (Room S3.02)

Session 2 (Room S3.05)

Session 3 (Room S3.06)

**The Impact of Post-Marital Maintenance on Dynamic Decisions and Welfare of Couples**

Hanno Foerster  
Boston College

**The Valuation of Corporate Coupon Bonds**

Jens Hilscher  
UC Davis

**Engines of Sectoral Labor Productivity Growth**

Christian Siegel  
University of Kent

**The Morning After: Prescription-Free Access to Emergency Contraceptive Pills**

Mirjam Reutter  
University Hohenheim

**Deep Learning in Asset Pricing**

Markus Pelger  
Stanford University

**Shocks, Frictions, and Inequality in US Business Cycles**

Benjamin Born  
Frankfurt School

**Fatherless: The Long-Term Effects of Losing a Father in the U.S. Civil War**

Andreas Ferrara  
University of Pittsburgh

**Peer Effects in Institutional Investing**

Theresa Kuchler, Johannes Stroebe  
NYU Stern

**Earnings-Based Borrowing Constraints and Macroeconomic Fluctuations**

Thomas Drechsel  
Maryland

12.30 pm – 2.00 pm

Lunch at Frankfurt School Canteen / Ground Floor

**Please carry your Lunch Voucher** which you can find in your Welcome Bag

2.00 pm – 3.00 pm	Room S3.02 Welcome and official Conference Opening by the President of Frankfurt School <b>Prof. Dr. Nils Stieglitz</b>		
3.00 pm – 4.30 pm	<p>Session 1 (Room S3.02)</p> <p><b>Student Performance and Loss Aversion</b> Heiko Karle Frankfurt School</p> <p><b>The Effect of the Fall of the Berlin Wall on Children’s Noncognitive Skills</b> Kristin Kleinjans California State University</p> <p><b>Technical Change and Superstar Effects: Evidence from the Roll-Out of TV</b> Felix Koenig Carnegie Mellon</p>	<p>Session 2 (Room S3.05)</p> <p><b>The Impact of Financial Education of Managers on Medium and Large Enterprises – Evidence from a Randomized Controlled Trial in Mozambique</b> Daniel Metzger Rotterdam School of Management</p> <p><b>How can corporate prediction markets improve manager decisions? An experimental study</b> Christoph Siemroth University of Essex</p> <p><b>International Trade and Social Connectedness</b> Johannes Stroebel NYU Stern</p>	<p>Session 3 (Room S3.06)</p> <p><b>Voluntary Support and Ring-Fencing in Multinational Banks</b> Jing Zeng Frankfurt School</p> <p><b>Supply of Private Safe Assets: Interplay of Shadow and Traditional Banks</b> Stefan Gissler Federal Reserve Board</p> <p><b>Nonbanks, Banks, and Monetary Policy: U.S. Loan-Level Evidence since the 1990s</b> Ralf Meisenzahl Federal Reserve Bank of Chicago</p>
4.30 pm – 5.00 pm	Coffee Break at Executive Lounge / 3rd floor		
5.00 pm – 6.30 pm	<p>Session 1 (Room S3.02)</p> <p><b>Measuring Biases in Expectation Formation</b> Florian Peters University of Amsterdam</p> <p><b>Monetary policy communications and their effects on household inflation expectations</b> Michael Weber University of Chicago</p> <p><b>Subjective Models of the Macroeconomy: Evidence From Experts and a Representative Sample</b> Johannes Wohlfart University of Copenhagen</p>	<p>Session 2 (Room S3.05)</p> <p><b>The Effect of Capital Regulation on Asset Allocation in the Insurance Industry</b> Farzad Saidi Boston University and CEPR</p> <p><b>Adaptation to Shocks and The Role of Capital Structure: Danish Exporters During the Cartoon Crisis</b> Benjamin Friedrich Northwestern University</p> <p><b>Real Effects of Climate Policy: Financial Constraints and Spillovers</b> Söhnke M. Bartram University of Warwick</p>	<p>Session 3 (Room S3.06)</p> <p><b>The Production Relocation and Price Effects of U.S. Trade Policy: The Case of Washing Machines</b> Felix Tintelnot University of Chicago and NBER</p> <p><b>Vertical Contracting with Endogenous Market Structure</b> Markus Reisinger Frankfurt School</p> <p><b>Estimating a Dynamic Electoral Game with Moral Hazard and Imperfect Monitoring: Evidence from U.S. Mayors</b> Holger Wolfgang Sieg University of Pennsylvania, NBER</p>
6.45 pm	Taxi to Restaurant Opéra, Meeting Point at the Reception Desk / Main Entrance Frankfurt School Conference Dinner at Restaurant Opéra. Opernplatz 1, 60313 Frankfurt am Main. Dinner Speech by <b>Prof. Dr. Udo Steffens</b> , Chairman of the Executive Board, FIRM		

**Saturday, 21st of Dec**

9.00 am – 10.30 am

Session 1 (Room S3.02)

Session 2 (Room S3.05)

Session 3 (Room S3.06)

**Skewness Preference in Choice under Risk**

Sebastian Ebert  
Frankfurt School

**Mark-to-Market, Loan Retention, and Loan Origination**

Alexander Bleck  
The University of British Columbia

[no paper]

**Borrowing in response to windfalls**

Michaela Pagel  
Columbia Business School

**Busy Bankruptcy Courts and The Cost of Credit**

Karsten Müller  
Princeton University

**High-Skilled Services and Development in China**

Berthold Herrendorf  
ASU

**Aiming for the goal: contribution dynamics of crowdfunding**

Aniko Öry  
Yale School of Management

**The Geography of Mortgage Lending in Times of FinTech**

Christoph Basten  
University of Zurich

**Signaling and Employer Learning with Instruments**

Fabian Lange  
McGill University

10.30 am – 11.00 am

Coffee Break at Executive Lounge / 3rd floor

11.00 am – 12.30 pm

Session 1 (Room S3.02)

Session 2 (Room S3.05)

Session 3 (Room S3.06)

**Social Proximity and Bureaucrat Performance: Evidence from India**

Guo Xu  
University of California

**Zombie Credit and (Dis-)Inflation: Evidence from Europe**

Tim Eisert  
Erasmus University Rotterdam

**Welfare effects of gas price fluctuations**

Matthias Kehrig  
Duke University

**Pay, Employment, and Dynamics of Young Firms**

Christian Moser  
Columbia Business School

**Capital Misallocation and Innovation**

Sascha Steffen  
Frankfurt School

**Credit Supply and (In)organic growth**

Tobias Berg  
Frankfurt School

[No paper]

**The Effects of Banking Competition on Growth and Financial Stability: Evidence from the National Banking Era**

Stephan Luck  
Federal Reserve Bank of New York

**Handling Spillover Effects in Empirical Research**

Daniel Streitz  
Copenhagen Business School

12.30 pm

Snacks and water to go at the Executive Lounge / 3rd floor