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DIPARTIMENTO DI SCIENZE ECONOMICHE E AZIENDALI

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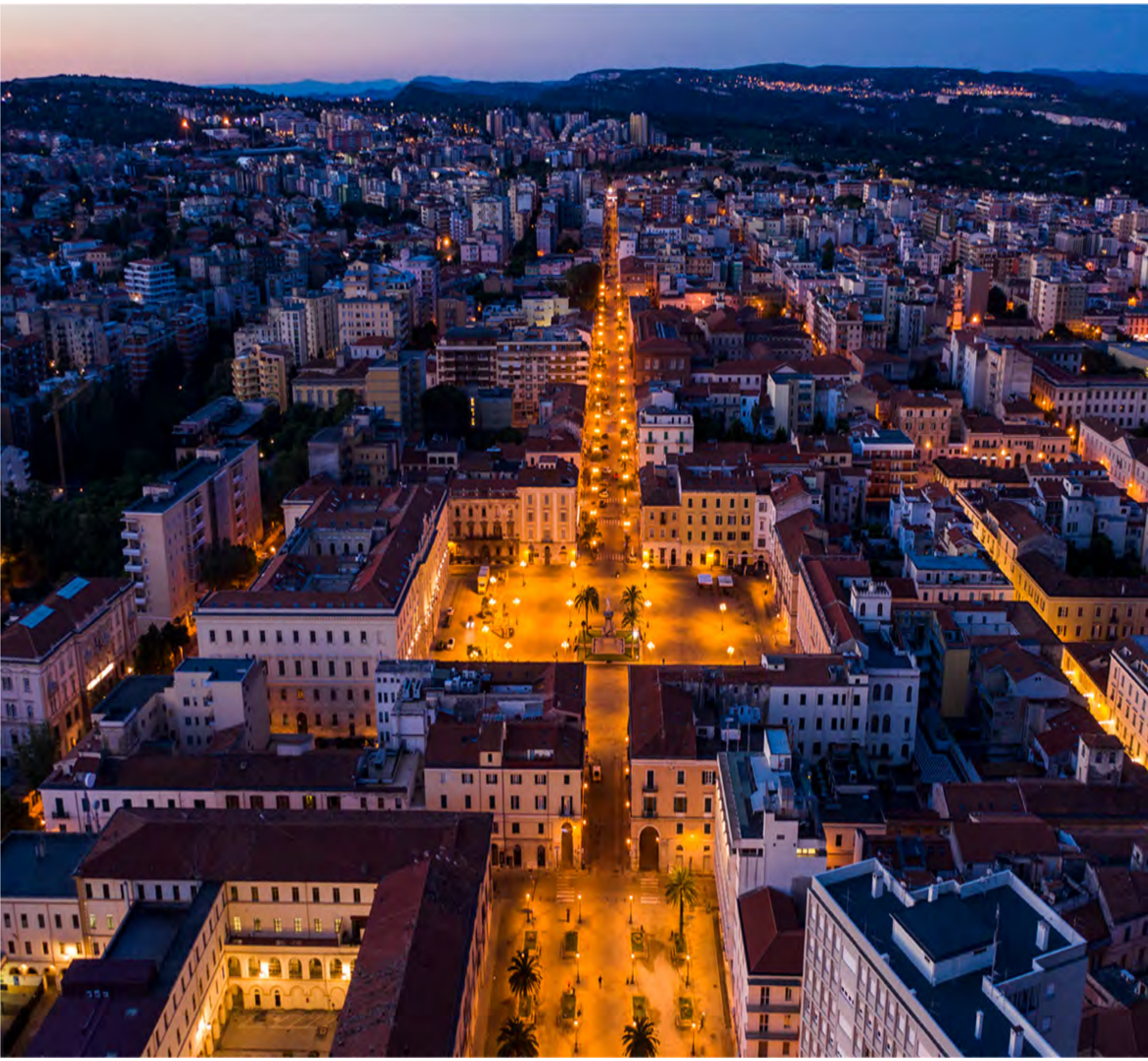
Università Ca'Foscari Venezia
Dipartimento di Economia



SASCA PH.D. CONFERENCE 2023

Sassari, 12–13 September 2023

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About

SASCA Ph.D. Conference

The SASCA Ph.D. Conference is a yearly event jointly organised by the Ph.D. students in Economics at University of Sassari and Ca' Foscari University of Venice. The conference brings together promising Ph.D. students from many Institutions to encourage the exchange of ideas and networking.

The conference welcomes submissions in any economic field from Ph.D. students and researchers who have just completed their Ph.D. Topics include applied microeconomics, applied macroeconomics, finance and banking, microeconomic theory, macroeconomic theory, econometrics and quantitative methods, behavioural and experimental economics, etc.

The third edition of the SASCA Ph.D. Conference will take place on September the 12th and 13th at the Department of Economics and Business Sciences (DiSEA), University of Sassari (Italy).

Organizing and Scientific committee

Ph.D. Students

Adriano Amati	Ca' Foscari University of Venice
Gianni Carboni	University of Sassari
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Giommaria Spano	University of Sassari
Yanru Ye	Ca' Foscari University of Venice
Qing Wang	Ca' Foscari University of Venice

Researchers

Vittorio Larocca	University of Sassari

Program

Tuesday, 12 September 2023

9:15–9:45	Registration
9:45–10:00	Welcome remarks
10:00–11:30	**Session 1: Applied Microeconomics** Omar Ben Salha (University of Brescia) *Landownership elites and the literati's expansion: Historical evidence from Italy* Discussant: Petru Crudu Petru Crudu (Ca' Foscari University of Venice) *Long-term effects of early adverse labour market conditions: A causal machine learning approach* Discussant: Marco Rosso Marco Rosso (University of Bologna) *Crime perception and populism: Evidence from individual data* Discussant: Omar Ben Salha
11:30–12:00	Coffe Break
12:00–13:00	**Keynote Lecture**: Luca Corazzini (Ca' Foscari University of Venice)
13:00–14:00	Buffet Lunch
14:00–15:30	**Session 2: Applied Microeconomics** Luca Rossi (University of Ferrara) *Social movements as catalysts: The effects of #MeToo on music consumption* Discussant: Andrea Caria Andrea Caria (University of Cagliari) *TV as contraceptive* Discussant: Giacomo Rosso Giacomo Rosso (University of Turin & Collegio Carlo Alberto) *Local economy, housing crisis and neighborhood change* Discussant: Luca Rossi
15:30–16:00	Break
16:00–18:00	**Session 3: Microeconomic Theory** Debarya Jana (Luiss University) *A model of investor belief and redemption* Discussant: Giommaria Spano Giommaria Spano (University of Sassari) *Financial frictions and market power in a GE model* Discussant: Lorenzo Bozzoli

	Lorenzo Bozzoli (University of Roma Tor Vergata) *Moral hazard and mediated contracts without commitment* Discussant: Debarya Jana Soumya Kanta Mishra (XLRI – Xavier School of Management) *Pricing vertically differentiated products under competition between horizontally differentiated social media platforms* Discussant: Riccardo Paba
20:30	Social Dinner

Wednesday, 13 September 2023

09:00–10:30	**Session 4: Finance and Banking** Antonio Peruzzi (Ca' Foscari University of Venice) *A dynamic latent-space model for asset clustering* Discussant: Maxim Senkov Maxim Senkov (Primo University) *Setting interim deadlines to persuade* Discussant: Gianmarco Ruzzier Gianmarco Ruzzier (Universitat Pompeu Fabra) *Specialized banks and the transmission of monetary policy: Evidence from U.S syndicated loan market* Discussant: Antonio Peruzzi
10:30–11:00	Coffe Break
11:00–12:30	**Session 5: Applied Macroeconomics** Fenicia Cossu (University of Cagliari) *Robots and technological unemployment* Discussant: Poramapa Poonpakdee Poramapa Poonpakdee (Maastricht University) *Ambiguous business cycle, recessions and uncertainty: quantitative analysis* Discussant: Tsung-Hsien Li Tsung-Hsien Li (European University Institute) *The payday loan puzzle: a credit scoring explanation* Discussant: Fenicia Cossu
13:00–14:00	Buffet Lunch
14:00–15:00	**Keynote Lecture**: Daniele Bianchi (Queen Mary University of London)
15:00–15:30	Break
15:30–17:00	**Session 6: Macroeconomic Theory** Julian Schaerer (Zurich University) *Market power when ideas get harder to find: A theory of directed innovation* Discussant: Simone Nobili

Silvio Tunis (University of Cagliari)
Skill biased technological change and immiserizing growth
Discussant: Julian Schaerer

Simone Nobili (University of Sassari)
The supply of educated workers and the US' occupational dynamism
Discussant: Silvio Tunis

Keynote Speakers

Daniele Bianchi

Quenn Mary University of London

Daniele Bianchi is Associate Professor at the School of Economics and Finance, Queen Mary University of London. His research interests span Macro-finance, empirical asset pricing, financial econometrics, machine learning, and cryptocurrency markets. His research has been presented at conferences organized by the American Economic Association (AEA), the American Finance Association (AFA), National Bureau of Economic Research (NBER), the Econometric Society, the European Finance Association (EFA), the Royal Economic Society (RES), the European Economic Association (EEA), the Society for Economic Dynamics (SED), the Society for Financial Econometrics (SoFiE), and the Society for Financial Studies (SFS). His main publications include The Review of Financial Studies, the Journal of Econometrics, the Journal of Business and Economic Statistics and the Journal of Banking and Finance.

Keynote speech: "A Risk-Based Explanation of Cryptocurrency Returns"

Luca Corazzini

University of Milan, Bicocca

Luca Corazzini is Professor of Economics at the Department of Economics, Quantitative Methods, and Firm Strategy of the University of Milan, "Bicocca" and Research Associate at the Masaryk University Experimental Economics Laboratory. Since June 2017, he serves as President of GuardAvanti, an Italian NGO involved in projects aimed at improving the life conditions of children in developing countries. His research interests focus on behavioral and experimental economics, mainly in the field of voluntary contributions to NGOs, bidding behavior in complex auctions, and voting. He also conducts applied research on micro data with specific interest in the determinants of subjective well-being. His research outputs appeared on prestigious international journals such as the Review of Economics and Statistics, American Journal of Political Science, Economic Journal, Experimental Economics, European Economic Review, Journal of Public Economics, and many others.

Keynote speech: "Coordination and cooperation in multiple threshold public goods settings"

List of Abstracts – Talks

Tuesday 12th of September 2023

Session 1: Applied Microeconomics

Landownership elites and the literati's expansion: Historical evidence from Italy
Omar Ben Salha (University of Brescia)

We study the relationship between landowner elites and the increase in literacy rate in the twentieth-century Italian context. In 1911 a school reform (Deneo-Credaro) was implemented in Italy. It centralised the primary school management, control and budgeting from the municipalities to the state. We employ the introduction of the reform as a quasi-experimental setting to study the impact of the reform according to the land inequality in a diff-in-diff analysis. We construct a panel data set at municipality level, for newly digitised data on education for 1911 and 1921 where the former is the treatment year. We argue that the lost power over local administrations aside the elite lead to a substantial increase in the population literacy rate. The results are consistent performing different robustness checks.

Long-term effects of early adverse labour market conditions: A causal machine learning approach
Petru Crudu (Ca' Foscari University of Venice)

In this paper, I estimate the causal effects of completing education during adverse labour market conditions on labour market, health, and family outcomes measured after more than three decades after concluding education. I construct a novel database that combines historical administrative regional unemployment rates with detailed SHARE microdata for European cohorts completing education between 1960 and 1990. To estimate the causal effects, I use the Generalized Random Forest, a machine learning estimator (Athey et al. (2019)) specifically designed for causal inference enabling uncovering the heterogeneity and non-linearity of the effects. Results show that a one percentage point increase in the unemployment rate at the time of completing education causes a reduction of 5% in earnings and 2% in self-perceived health after more than three decades. Heterogeneity analysis shows a clear educational gradient, university-educated people are able to hedge from early unfortunate events. Next, results show that low-educated women with worse initial conditions experience reduced labour market attachment, which in turn leads to a 16% reduction in depressive symptoms. Further, I present evidence that the systematic divergence in life course trajectories could be explained by search theory and human capital models. To further validate the causal link, I also employ an instrumental variable approach based on exogenous timing and location of unemployment rates. As an implication, it is possible to argue that policies aiming to increase employment opportunities for less-educated young individuals may have long-term benefits.

Crime perception and populism: Evidence from individual data
Marco Rosso (University of Bologna)

This study investigates the influence of crime news on individual voting behavior in the context of Bologna. By conducting a survey of 5000 geolocated individuals and analyzing newspaper articles from 2011 to 2021, the research examines the differential effects of crime news pertaining to Italians and immigrants. Preliminary findings suggest that crime articles related to immigrants significantly impact voting behavior, leading to shifts in party preferences during both national and local elections. These findings contribute to the understanding of how media-reported crime shapes individual voting patterns and provide insights into the dynamics of populism and democratic processes. The implications of this research extend to the study of media influence on political outcomes and highlight the significance of crime news in shaping electoral choices.

Session 2: Applied Microeconomics

Social movements as catalysts: The effects of #MeToo on music consumption
Luca Rossi (University of Ferrara)

Gender equality has been a persistent concern within the music industry, encompassing underrepresentation in creative roles and financial disparities. This study examines the effects of the #MeToo movement on music consumption, focusing on the popular music streaming platform Spotify. We analyze data from Spotify's top 200 most streamed songs per day in the United States, through a Difference-in-Difference (DiD) approach to investigate consumption patterns following the second wave of #MeToo in October 2018. Preliminary findings reveal a significant shift in streaming preferences among Spotify users during this period. Music performed by women experienced an approximate 35% increase in streams compared to male artists. This change in consumer behavior persisted for about 17 weeks, indicating the enduring impact of the #MeToo movement on music consumption. This research contributes to the understanding of the societal impact of the #MeToo movement, in the context of music consumption. We aim to shed light on how this movement has shaped consumer behavior and the representation of women in the streaming landscape. Through our findings, we hope to provide valuable insights for fostering gender equality and addressing power imbalances in the music industry and other related domains.

TV as contraceptive
Andrea Caria (University of Cagliari)

This study investigates how the switch from analog to digital TV in Italy impacted fertility. It uses this transition as a natural experiment to study the link between TV and birth rates. The shift to digital TV brought new lifestyle-focused channels and reduced the popularity of traditional ones. By analyzing a comprehensive database and using a difference-in-differences approach, the study finds a lasting decrease in fertility in areas affected by the digital TV transition. This research contributes to understanding the factors influencing fertility and how digital TV affects viewers. It also explores potential explanations such as changes in time use and an increase in female empowerment.

TBA

Local economy, housing crisis and neighborhood change
Giacomo Rosso (University of Turin & Collegio Carlo Alberto)

This paper investigates the impact of real estate prices on local economic activities within cities. It combines a novel geo-located dataset of retailers and services with information on the sale and rental prices and develops an empirical strategy based on IV panel techniques to address endogeneity concerns. The instrument adopted is novel and unique, i.e the city heating district system. The results reveal that housing prices affect positively the variety of products and services offered in an area, and negatively the tradable and non-tradable sectors. Nonetheless, price demand-induced changes lead to a massive positive effect on all activities and the variety supplied, with varying intensities in gentrified and non-gentrified areas of the city. Moreover, the paper identifies changes in population density and composition as the main channels through which the demand side affects housing price shifts. The findings highlight the role of neighborhood change and gentrification patterns in reshaping cities.

Session 3: Microeconomic Theory

A model of investor belief and redemption
Debarya Jana (Luiss University)

How does investor belief influence the decision to redeem an investment in an open end fund? In this paper we present a model with the dynamics of the decision making process of an investor and a fund manager in an open-end fund market using a relationship game of repeated interaction with beliefs to understand the conditions that induces an investor to quit. This theoretical framework lays importance on investor belief and its evolution over time highlighting the key role of factors that determines formation and the length of the stay of the investor with the fund; asymmetric information, outside option available to the investor and cost from non-participation and quitting the fund.

Financial frictions and market power in a GE model
Giommaria Spano (University of Sassari)

We analyze the real effects of market power induced by ownership concentration in the presence of bankruptcy costs due to costly state verification. We find that for parametrizations of the economy such that the probability of bankruptcy is sufficiently low greater common ownership concentration, which causes an increase in market power, reduces firms' cost of credit, thus positively affecting production. However, such as positive effect is more than compensated by the reduction in output and consumer surplus typically induced by market power. Differently, for a parametrization of the economy such that the probability of bankruptcy is sufficiently high due to substantial financial frictions, greater market power associated with greater ownership concentration might be beneficial in terms of welfare. The reason is that by reducing the cost of credit, greater market power also reduces the probability of bankruptcy and the related costs. Under these circumstances, there exist an optimal level of common ownership that maximizes aggregate income.

Moral hazard and mediated contracts without commitment
Lorenzo Bozzoli (University of Rome Tor Vergata)

I introduce mediated mechanisms in the principal-agent model of moral hazard with two-sided lack of intertemporal commitment. I characterize the optimal payoff of the principal in the game in which any mechanism can be offered ex ante, and I provide a sufficient and necessary condition for mediated contracts to be essential in order to reach the optimum. In particular, I show that, whenever the optimal non-mediated outcome implements a randomized effort decision in an incentive-inefficient way, there exists a mediated contract implementing a distribution of effort which is more favorable to the principal, in the incentive-efficient way. The result shows that the traditional focus of the literature on decentralized mechanisms without mediated communication is with loss of generality, as recent contribution have shown in models with incomplete information. Also, the result contradicts the intuition that, without intertemporal commitment, ex ante contracts can be ignored without loss of generality.

Pricing vertically differentiated products under competition between horizontally differentiated social media platforms
Soumya Kanta Mishra (XLRI – Xavier School of Management)

We develop a model of price competition between two horizontally differentiated social media platforms, each of which offers two vertically differentiated products a standard-quality product and a high-quality product for its users. The users are either platform anchored in nature, or quality anchored. The former class of users are committed to the platform of their choice and the latter to the product quality. The platforms are two-sided with users and advertisers constituting the two sides and they compete in price (subscription fee) for the standard product, high-quality product and advertising charges. We determine the existence of a unique and symmetric equilibrium of the pricing game, considering horizontal differentiation between the platforms, vertical differentiation between the products and masses of different types of users as exogenous. We find that as the vertical (quality) difference increases, the subscription fees for high-quality products go up but they go down for standard-quality products. The paper also discusses potential user subsidization. Furthermore, the platforms' equilibrium profits could increase with an increase in the marginal cost of providing a high-quality product. As an extension of the base model, the paper considers asymmetric network effects for quality-anchored users and discusses the impact on equilibrium subscription fees

Wednesday 13th of September

Session 4: Finance and Banking

A dynamic latent-space model for asset clustering
Antonio Peruzzi (Ca' Foscari University of Venice)

Periods of financial turmoil are not only characterized by higher correlation across assets but also by modifications in their overall clustering structure. In this work, we develop a dynamic Latent-Space mixture model for capturing changes in the clustering structure of financial assets at a fine scale. Through this model, we are able to project stocks onto a lower dimensional manifold and detect the presence of clusters. The infinite-mixture assumption ensures tractability in inference and accommodates cases in which the number of clusters is large. The Bayesian framework we rely on accounts for uncertainty in the parameters' space and allows for the inclusion of prior knowledge. After having tested our model's effectiveness and inference on a suitable synthetic dataset, we apply the model to the cross-correlation series of two reference stock indices. Our model correctly captures the presence of time-varying asset clustering. Moreover, we notice how assets' latent coordinates may be related to relevant financial factors such as market capitalization and volatility. Finally, we find further evidence that the number of clusters seems to soar in periods of financial distress.

Setting interim deadlines to persuade

Maxim Senkov (Primo University)

A principal funds a multistage project and retains the right to cut the funding if it stagnates at some point. An agent wants to convince the principal to fund the project as long as possible, and can design the flow of information about the progress of the project in order to persuade the principal. If the project is sufficiently promising ex ante, then the agent commits to providing only the good news that the project is accomplished. If the project is not promising enough ex ante, the agent persuades the principal to start the funding by committing to provide not only good news but also the bad news that a project milestone has not been reached by an interim deadline. I demonstrate that the outlined structure of optimal information disclosure holds irrespective of the agent's profit share, benefit from the flow of funding, and the common discount rate.

Specialized banks and the transmission of monetary policy: Evidence from U.S syndicated loan market

Gianmarco Ruzzier (Universitat Pompeu Fabra)

This study uses U.S. syndicated loan data to examine the impact of banks' sectoral market specialization on portfolio rebalancing and credit supply in response to monetary policy easing. The findings highlight a core result: a decrease in the federal funds rate leads to a significant increase in bank lending towards their specialized industries, resulting in a long lasting portfolio reallocation. Banks' financial frictions are crucial factors reinforcing these lending patterns. Specialized lenders exhibit amplified liquidity concerns, while concentrated banks benefit from their informational advantages, leading to improved profitability and lower delinquencies. Importantly, the findings indicate that banks do not decrease their risk aversion in this process. These effects are economically significant, with credit supply growth between banks and their specialized sectors increasing by 1.5% (quarterly based) after a one standard deviation decrease in policy rates, peaking at 10 quarters which underscores the lasting impact of the lending increase. Overall, these results highlight the role of a bank's sectoral specialization in the transmission of monetary policy and its enduring effects on the economy and the reciprocal relationship between changes in monetary policy regimes and the behavior of specialized banks.

Session 5: Applied Macroeconomics

Robots and technological unemployment
Fenicia Cossu (University of Cagliari)

The speed of automation adoption is faster than in the past, and many experts believe robots will quickly take on tasks previously performed by humans, creating technological unemployment. However, the extent of technological unemployment at the economy-wide level depends crucially on two variables: i) the average time needed for the representative worker to acquire her skill set, which we document is continuously increasing over time; and ii) the impact robots have on the labor market depends on the share of tasks they can perform in each occupation. We provide empirical evidence suggesting that for most occupations, this share is less than 10%, and only in a few cases does it exceed 20%. To quantifiy the extent of technological unemployment due to robots, we present a multiple-occupation model in which each occupation is defined by a set of tasks, and technological change occurs as an increase in tasks that can be performed by robots. Transitioning across occupations is costly and uncertain, as agents have to go through unemployment to do so, and the time to match to a different occupation is random. We calibrate the model and use it as a laboratory to study the transition of workers across occupations after a technology shock, and the resulting technological unemployment.

Ambiguous business cycle, recessions and uncertainty: quantitative analysis
Poramapa Poonpakdee (Maastricht University)

This paper investigates the effects of uncertainty on the macro economy by replicating the micro effects of uncertainty on individual subjective beliefs. In our model, the representative household has smooth ambiguity preferences and is uncertain about which scenario the economy will be in the next period: normal growth or recession. We anchor the ratio of expected utilities between the two scenarios through the empirical macroeconomic uncertainty index. The higher the macroeconomic uncertainty rises, the deeper the recession that the household is expecting. Our estimations demonstrate that the smooth ambiguity model with an appropriate level of ambiguity aversion outperforms the benchmark model with no uncertainty in fitting output growth rate, especially during recessions. This holds true even when tested with out-of-sample forecasts. Finally, our analysis reveals that the Global Financial Crisis was associated with an increase in both risk aversion and ambiguity aversion, while the Dot-com Crisis only affected risk aversion.

The payday loan puzzle: a credit scoring explanation
Tsung-Hsien Li (European University Institute)

Many credit cardholders in the U.S. turn to expensive payday loans, even though they have not yet exhausted their credit lines. This results in significant monetary costs and has been coined the “Payday Loan Puzzle.” We propose the novel explanation that households use payday loans to protect their credit scores since payday lenders do not report to credit bureaus. To quantitatively examine this hypothesis, we build a two-asset Huggett-type model with two default options as well as hidden information and actions. Using our calibrated model, we can account for 40% of the empirically identified payday loan borrowers with liquidity left on their credit cards. We can also match the magnitude of monetary costs due to this seeming pecuniary mistake. To inform the policy debate over payday lending, we assess the welfare implications of several policy counterfactuals. We find that either banning payday loans or increasing their default costs results in aggregate welfare losses.

Session 6: Macroeconomic Theory

Market power when ideas get harder to find: A theory of directed innovation
Julian Schaerer (University of Zurich)

I provide a theory of directed innovation that connects the rise of market power (De Loecker, Eeckhout, and Unger 2020) to the decline in research productivity (Bloom et al. 2020). In a Schumpeterian model, innovators choose a search intensity that determines the sample size of potential markets they can target with their innovations. I establish that a higher search intensity implies more directed innovation, which has macroeconomic implications: Directed innovation leads to selection of firms based on market power. The model predicts rising markups when ideas are getting harder to find: As the stakes in the innovation process rise, the incentives to conduct market search increase; this leads to stronger selection on market power and an upward shift of the whole markup distribution. Moreover, despite all moments being untargeted, the model predictions on factor shares, average firm size, productivity growth and R&D-to-GDP ratio are all in line with the data.

Skill biased technological change and immiserizing growth
Silvio Tunis (University of Cagliari)

The combination of consumer preferences, technological changes, and different income elasticities among goods and services can generate inequalities among agents leading to winners and losers. Inspired by these mechanisms, we pose the following research question: "Can immiserizing growth (IG) emerge within a skill-biased technical change (SBTC) framework where all agents display the same preferences, and they only differ in their skill level and consequently in the wage rate earned in the market?". The methodology adopted is constructing a general equilibrium model within an SBTC framework characterised by heterogeneous agents in skills endowed by identical Stone-Geary preferences. The non-homothetic feature of these preferences enables agents to consume the same bundles in different proportions as income increases, providing consumption patterns more coherent with the real world. Exploring the sensitivity of the model, I identify, as key results, the underlying drivers capable of triggering IG situations: the non-homotheticity, the elasticity of substitution between labour inputs, and differential SBTC across sectors. No IG arises calibrating the model to the U.S. industries and labour data from the EU KLEMS dataset. Performing a series of counterfactual experiments reveals that a decrease (increase) in the annual growth factor for the high-skilled (low-skilled) population leads to IG situations.

The supply of educated workers and the US' occupational dynamism
Simone Nobili (University of Sassari)

This article aims to contribute to the analysis of the declining labor market dynamism in the US by focusing on the decreasing rate of occupational mobility. Simultaneously with this declining trend, there has been a significant increase in the supply of educated workers. I present suggestive empirical evidence supporting the hypothesis that more educated workers are less mobile, i.e. they are associated with a lower probability of switching occupations, and that the increasing supply of these workers has caused the slowdown in occupational dynamism. Subsequently, I discuss the implications of these findings and highlight the potential endogenous mechanisms driving the observed trends.

TBA

List of Participants

Omar Ben Sahla	University of Brescia
Lorenzo Bozzoli	University of Roma Tor Vergata
Andrea Caria	University of Cagliari
Fenicia Cossu	University of Cagliari
Petru Crudu	Ca’ Foscari University of Venice
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Luca Rossi	Univesity of Ferrara
Gianmarco Ruzzier	Universitat Pompeu Fabra
Maxim Senkov	Primo University
Julian Schaerer	University of Zurich
Giommaria Spano	University of Sassari
Silvio Tunis	Università di Cagliari

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University of Sassari | The University has promoted its international dimension since its foundation in 1562. The University of Sassari is a public university with deeply rooted traditions, a wide syllabus, multi-disciplinary courses and top-quality scientific research. It comprises eleven faculties and over 40 departments, study centres and institutes.

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Ca' Foscari University of Venice | Founded on August 6, 1868 as the "Scuola Superiore di Commercio" (Advanced School for Commerce), Ca' Foscari was the first Italian institution to deal with advanced education in Business and Economics. QS World University Ranking by subject has placed Ca' Foscari among the best top 200 for Economics and Econometrics.

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