ICEEE-7TH: SEVENTH ITALIAN CONGRESS OF ECONOMETRICS AND EMPIRICAL ECONOMICS

PROGRAM INDEXES

PROGRAM

Days: Wednesday, January 25th
Thursday, January 26th Friday, January 27th

Wednesday, January 25th

View this program: with abstracts session overview talk overview

14:00-14:30 Session 1: Welcome address

CHAIRS: *Monica Billio* and *Giuseppe Cavaliere*
LOCATION: Aula Magna 1

14:30-16:10 Session 2A: Forecasting

CHAIR: *Valentina Corradi*
LOCATION: Room IV

14:30 *Marek Jarocinski* and *Michele Lenza*
An inflation-predicting measure of the output gap in the euro area (abstract)

14:55 *Valentina Corradi*, *Sainan Jin* and *Norman Swanson*
Improved Tests for Robust Forecast Comparison (abstract)

14:30-16:10 Session 2B: Volatility and covariance matrix

CHAIR: *Andrea Cipollini*
LOCATION: Room VI

14:30 *Igor Vexin*
Adding overnight to the Daily Covariance (abstract)

14:55 *Francesco Poli* and *Massimiliano Caporin*
News Measures for Volatility Modelling and Forecasting (abstract)

15:20 *Andrea Cipollini*, *Silvia Muzzioli* and *Francesco Caloia*
Asymmetric semi-volatility spillover effects in the EMU stock markets (abstract)

14:30-16:10 Session 2C: Estimation I

CHAIR: *Enrique Sentana*
LOCATION: Room VII

14:30 *Giuseppe De Luca*, *Franco Peracchi* and *Jan R. Magnus*
Weighted-average least squares estimation of generalized linear models (abstract)

14:55 *Paulo Parente*, *J.M.C. Santos Silva* and *Gordon C.R. Kemp*
Dynamic vector mode regression (abstract)

15:20 *Gabriele Fiorentini* and *Enrique Sentana*
Consistent non-Gaussian pseudo maximum likelihood estimators (abstract)

14:30-16:10 Session 2D: Social and behavioral economics

CHAIR: *Ilaria Masiero*
LOCATION: Room VIII

14:30 *Dario Maimone Ansaldo Patti*, *Alba Marino* and *Pietro Navarra*
Freedom, Diversity, and the Taste for Revolt (abstract)

14:55 *Rigissa Megalokonomou* and *Sofoklis Goulas*
Social Interactions Through Space and Time: Evidence from college enrollment and academic mobility (abstract)

15:20 *Ilaria Masiero*
The effect of police on crime: Evidence from the 2014 World Cup in São Paulo (abstract)

16:40-18:20 Session 3A: Regression models for binary dependent variables: theory and application

CHAIR: *Giacomo Pasini*
LOCATION: Room IV

16:40 *Francesca Di Iorio* and *Maria Letizia Giorgetti*
A deeper analysis on pharmaceutical submarket Concentration: the US market in 1987-1998 (abstract)

17:05 *Claudia Pigini* and *Francesco Bartolucci*
Pseudo-Conditional inference in binary short panels with predetermined covariates (abstract)

17:30 *Giacomo Battiston*, *Antonio Nicolo'*, *Noemi Pace* and *Giacomo Pasini*
Incorporating Preference axioms in Discrete Choice Experiment design (abstract)

16:40-18:20 Session 3B: Uncertainty

CHAIR: *Francesco Ravazzolo*
LOCATION: Room VI

16:40 *Emanuele Bacchiocchi*, *Andrea Bastianin*, *Alessandro Missale* and *Eduardo Rossi*
Monetary policy, uncertainty and gross capital flows: A mixed frequency approach (abstract)

17:05 *Peter Eckley*
Measuring economic uncertainty using news-media textual data (abstract)

17:30 *Roberto Casarin*, *Claudia Foroni*, *Massimiliano Marcellino* and *Francesco Ravazzolo*
Uncertainty Through the Lenses of A Mixed-Frequency Bayesian Panel Markov Switching Model (abstract)

16:40-18:20 Session 3C: Microeconometrics

CHAIR: *Alessandro Martinello*
LOCATION: Room VII

16:40 *Renata Bottazzi*, *Serena Trucchi* and *Matthew Wakefield*

Wealth Effects and the Consumption of Italian Households in the Great Recession (abstract)

17:05 *Audinga Baltrunaite*
Political Contributions and Public Procurement: Evidence from Lithuania (abstract)

17:30 *Lucia Rizzica* and *Marco Tonello*
Persuadable perceptions: The effect of exposure to media on corruption measures (abstract)

17:55 *Alessandro Martinello*
The Effect of Unexpected Inheritances on Wealth Accumulation: Precautionary Savings or Liquidity Constraints? (abstract)

16:40-18:20 Session 3D: Cointegration

CHAIR: *Paolo Paruolo*
LOCATION: Room VIII

16:40 *Timothy J. Vogelsang* and *Martin Wagner*
An Integrated Modified OLS RESET Test for Cointegrating Regressions (abstract)

17:05 *Giuseppe Cavaliere*, *Luca De Angelis* and *Luca Fanelli*
Co-integration rank determination in partial systems using information criteria (abstract)

17:30 *Massimo Franchi* and *Paolo Paruolo*
General representation theorems for cointegration (abstract)

Thursday, January 26th

View this program: with abstracts session overview talk overview

08:50-10:30 Session 4A: Financial econometrics I

CHAIR: *Anders Rahbek*
LOCATION: Room IV

08:50 *Nancy Zambon*, *Massimiliano Caporin* and *Walter Distaso*
Jump risk and pricing implications (abstract)

09:15 *Karim Abadir*, *Alessandra Luati* and *Paolo Paruolo*
The predictive density of a GARCH process (abstract)

09:40 *Giuseppe Cavaliere*, *Heino Bohn Nielsen* and *Anders Rahbek*
Bootstrapping non-causal autoregressions: with an application to tests for bubbles (abstract)

10:05 *Edoardo Otranto* and *Giampiero M. Gallo*
Combining Markov Switching and Smooth Transition in Modeling Volatility: A Fuzzy Regime MEM (abstract)

08:50-10:30 Session 4B: Applied microeconometrics

CHAIR: *Giuseppe De Luca*
LOCATION: Room VI

08:50 *Enrica Maria Martino*, *Daniela Del Boca* and *Chiara Daniela Pronzato*

Early Childcare and Child Non Cognitive Outcomes (abstract **)**

09:15 *Andrej Srakar* and *Marilena Vecco*
Economic effects of Venice Carnivals: An ex-post econometric verification approach (abstract **)**

09:40 *Giuseppe De Luca*, *Jan Magnus* and *Franco Peracchi*
Balanced variable addition in linear models, with an application to the long-term health effects of childhood circumstances (abstract **)**

08:50-10:30 Session 4C: Identification and estimation

CHAIR: *Massimiliano Caporin*
LOCATION: Room VII

08:50 *Valentino Dardanoni*, *Paola Manzini*, *Marco Mariotti* and *Chris Tyson*
Inferring Cognitive Heterogeneity from Aggregate Choices (abstract **)**

09:15 *Fausto Corradin* and *Domenico Sartore*
Risk Aversion: Differential Conditions for the Concavity in Transformed Two-Parameter Distributions (abstract **)**

09:40 *Alessio Volpicella*, *Raffaella Giacomini* and *Toru Kitagawa*
Uncertain Identification (abstract **)**

10:05 *Giovanni Bonaccolto*, *Massimiliano Caporin* and *Roberto Panzica*
Estimation and model-based combination of causality networks (abstract **)**

08:50-10:30 Session 4D: Credit

CHAIR: *Nicola Garbarino*
LOCATION: Room VIII

08:50 *Marinella Boccia*, *Alessandra Amendola*, *Gianluca Mele* and *Luca Sensini*
An Assessment of the Access to Credit – Welfare Nexus: Evidence from Mauritania (abstract **)**

09:15 *Andrea Cipollini* and *Fabio Parla*
Credit demand and supply shocks in Italy (abstract **)**

09:40 *Peter Eckley*, *Matteo Benetton*, *Nicola Garbarino*, *Liam Kirwin* and *Georgia Latsi*
Specialisation in mortgage risk under Basel II (abstract **)**

08:50-10:30 Session 4E: Macroeconomics I

CHAIR: *Alain Hecq*
LOCATION: Room IX

08:50 *Filippo Moauro* and *Anna Ciammola*
The Italian GDP at t+30 days: model estimation, real time analysis and performance evaluation (abstract **)**

09:15 *Alain Hecq*, *Sean Telg* and *Lenard Lieb*
Do Seasonal Adjustments Induce Noncausal Dynamics in Inflation Rates? (abstract **)**

11:00-13:00 Session 5: Plenary session - ICEEE 7th keynote talks

CHAIR: *Giuseppe Cavaliere*

LOCATION: Aula Magna 1

11:00 *Maria Cristina De Nardi*
Saving during retirement (abstract)

12:00 *Lucrezia Reichlin*
Nowcasting (abstract)

14:30-16:10 Session 6A: Panel data

CHAIR: *Davide Fiaschi*

LOCATION: Room IV

14:30 *Antonio Cosma* and *Fausto Galli*
Indirect inference estimation of nonlinear dynamic panel data models (abstract)

14:55 *Mingli Chen*
Estimation of Nonlinear Panel Models with Multiple Unobserved Effects (abstract)

15:20 *Elisa Ossola*, *Patrick Gagliardini* and *Olivier Scaillet*
A diagnostic criterion for approximate factor structure (abstract)

15:45 *Davide Fiaschi*, *Lisa Gianmoena* and *Angela Parenti*
Asymmetric Macroeconomic Volatility in European Regions (abstract)

14:30-16:10 Session 6B: Parametric and nonparametric estimation

CHAIR: *Luca Rossini*

LOCATION: Room VI

14:30 *Ana-Maria Dumitru* and *Thomas Holden*
Market credit risk in Europe (abstract)

14:55 *Tiziano Arduini*, *Eleonora Patacchini* and *Edoardo Rainone*
Parametric and Semiparametric IV Estimation of Network Models with Selectivity (abstract)

15:20 *Monica Billio*, *Roberto Casarin* and *Matteo Iacopini*
Bayesian Tensor Regression (abstract)

15:45 *Luca Rossini*, *Roberto Casarin* and *Monica Billio*
Bayesian nonparametric sparse seemingly unrelated regression models (SUR) (abstract)

14:30-16:10 Session 6C: Fiscal policy

CHAIR: *Margherita Billeri*

LOCATION: Room VII

14:30 *Gabriele Mazzolini*, *Laura Pagani* and *Alessandro Santoro*
The Effect of Audits on Tax Compliance: Evidence from Italy (abstract)

14:55 *Stefano Nembrini*, *Raffaele Miniaci* and *Paolo Panteghini*
Dynamic quantile regression models and capital structure: heterogeneous reaction to tax incentives and profitability (abstract)

15:20 *Simona Gamba*, *Pietro Battiston*, *Denvil Duncan* and *Alessandro Santoro*

Audit publicity and tax compliance: a quasi-natural experiment (abstract)

15:45 *Margherita Billeri*, *Michele Limosani* and *Emanuele Millemaci*
Politics and Budget of the Regional Government (abstract)

14:30-16:10 Session 6D: Banking and financial crises

CHAIR: *Sauro Mocetti*
LOCATION: Room VIII

14:30 *Cristian Barra* and *Roberto Zotti*
Bank performance and financial stability. How does the manager handle risk-taking in different market structures? (abstract)

14:55 *Giovanni Covi* and *Ulrich Eydam*
End of the Sovereign-Bank Doom Loop in the European Union? The Bank Recovery and Resolution Directive (abstract)

15:20 *Fausto Pacicco*, *Luigi Vena* and *Andrea Venegoni*
Full Disclosure and Financial Stability: How Does the Market Digest the Transparency Shock? (abstract)

15:45 *Fabio Berton*, *Sauro Mocetti*, *Andrea Presbitero* and *Matteo Richiardi*
Banks, firms and jobs (abstract)

14:30-16:10 Session 6E: Structural and rational expectation models

CHAIR: *Renzo Orsi*
LOCATION: Room IX

14:30 *Andreea Enache* and *Jean-Pierre Florens*
Nonparametric Estimation for Regulation Models (abstract)

14:55 *Majid Al Sadoon*
The Linear Systems Approach to Linear Rational Expectations Models (abstract)

15:20 *Andrea Gazzani* and *Alejandro Vicondoa*
Proxy-SVAR as a Bridge between Mixed Frequencies (abstract)

16:40-18:20 Session 7A: Macroeconomics II

CHAIR: *Emanuele Bacchiocchi*
LOCATION: Room IV

16:40 *Lucia Alessi* and *Mark Kerssenfischer*
The response of asset prices to monetary policy shocks: stronger than thought (abstract)

17:05 *Fabrizio Venditti*, *Piergiorgio Alessandri* and *Antonio Conti*
The Financial Stability Dark Side of Monetary Policy (abstract)

17:30 *Giovanni Angelini*, *Giuseppe Cavaliere* and *Luca Fanelli*
Bootstrapping DSGE models (abstract)

17:55 *Emanuele Bacchiocchi*
On the Identification of Interdependence and Contagion of Financial Crises (abstract)

16:40-18:20 Session 7B: Nonlinear models

CHAIR: Barbara Rossi
LOCATION: Room VI

16:40 Davide Delle Monache, Ivan Petrella and Fabrizio Venditti
Adaptive state space models with applications to the business cycle and financial stress (abstract)

17:05 Michele Piffer and Martin Bruns
Sign restricted Smooth Transition VAR models (abstract)

17:30 Leopoldo Catania
Dynamic Adaptive Mixture Models (abstract)

17:55 Barbara Rossi, Tatevik Sekhposyan and Matthieu Soupre
Understanding the Sources of Macroeconomic Uncertainty (abstract)

16:40-18:20 Session 7C: Microeconomics

CHAIR: Alessandro Bucciol
LOCATION: Room VII

16:40 Carolina Castagnetti, Luisa Rosti and Marina Toepfer
The Convergence of the Gender Pay Gap. An Alternative Estimation Approach (abstract)

17:05 Enkelejda Havari and Franco Peracchi
Transgenerational effects of war: Evidence from WWII in Europe (abstract)

17:30 Francesca Marino
Quality Time with Parents: Reconsidering Equality Concerns among Families with an Ill Child (abstract)

17:55 Carlo Alberto Biscardo, Alessandro Bucciol and Paolo Pertile
WHO SHOULD MONITOR JOB SICK LEAVE? (abstract)

16:40-18:20 Session 7D: Casuality and cointegration

CHAIR: Rocco Mosconi
LOCATION: Room VIII

16:40 Umberto Triacca
Granger causality between vectors of time series: A Puzzling Property (abstract)

17:05 Leopold Sögner and Martin Wagner
Fully Modified OLS Estimation of Spatially Correlated Cointegrated Relationships (abstract)

17:30 Maddalena Cavicchioli, Catherine Kyrtsou and Angeliki Papana
Does threshold cointegration matter for short-term interactions between US commodity prices and inflation? A historical perspective (abstract)

17:55 Rocco Mosconi and Paolo Paruolo
FORMULA I(1): Circuits for Likelihood Maximization Algorithms in I(1) and I(2) VAR models (abstract)

16:40-18:20 Session 7E: Session SIS - Measuring financial and banking systems risks

CHAIR: Paolo Giudici
LOCATION: Room IX

16:40 Carlo Altavilla, Fabio Canova and Matteo Ciccarelli
Mending the broken link: heterogeneous bank lending and monetary policy pass-through (abstract)

17:05 Giancarlo Nicola, Peter Sarlin, Samuel Rönnqvist and Paola Cerchiello
Bank distress in news and numerical financial data (abstract)

17:30 Laura Parisi and Paolo Giudici
Bail-in or Bail-out? The Atlante example from a systemic risk perspective (abstract)

17:55 Paolo Giudici, Alessandro Spelta and Stefan Avdijev
Measuring contagion risk in international banking flows (abstract)

Friday, January 27th

View this program: with abstracts session overview talk overview

08:50-10:30 Session 8A: Risk evaluation

CHAIR: Walter Distaso
LOCATION: Room IV

08:50 Angela Maddaloni, Carmela Cappelli and Francesca Di Iorio
Tree based methods for classifying risky financial institutions (abstract)

09:15 Valentina Raponi, Cesare Robotti and Paolo Zaffaroni
Estimating Risk Premia Using Large Cross-Sections (abstract)

09:40 Giovanni Bonaccolto, Massimiliano Caporin and Sandra Paterlini
Asset Allocation Strategies Based on Penalized Quantile Regression (abstract)

10:05 Walter Distaso, Marcelo Fernandes, Valentina Corradi and Asger Lunde
Conditional alphas and realized betas (abstract)

08:50-10:30 Session 8B: Testing

CHAIR: Giovanni Millo
LOCATION: Room VI

08:50 Alfonsina Iona and Leone Leonida
A test for monotonicity of the investment-cash flow sensitivity (abstract)

09:15 Tincho Almuzara, Dante Amengual and Enrique Sentana
Normality tests for latent variables (abstract)

09:40 Victoria Zinde-Walsh, Jean-Marie Dufour and Eric Renault
Wald tests when restrictions are locally singular (abstract)

10:05 Giovanni Millo

Testing for Serial Correlation in Spatial Panels (abstract)

08:50-10:30 Session 8C: Firm dynamics and business cycle

CHAIR: *Giovanni Sulis*
LOCATION: Room VII

08:50 *Stella Capuano*, *Hartmut Egger*, *Michael Koch* and *Hans-Joerg Schmerer*
Offshoring and firm overlap (abstract)

09:15 *Giovanni Sulis*, *Anna Bottasso* and *Maurizio Conti*
Firm Dynamics and Employment Protection: Evidence from Sectoral Data (abstract)

08:50-10:30 Session 8D: Financial econometrics II

CHAIR: *Claudio Morana*
LOCATION: Room VIII

08:50 *Luca Cattivelli* and *Davide Pirino*
The seasonal heterogeneous INGARCH model (abstract)

09:15 *Giulio Bottazzi* and *Caterina Santi*
New Insights into Financial Markets Efficiency: A Present Value Approach (abstract)

09:40 *Alessandra Amendola* and *Vincenzo Candila*
Comparing multivariate volatility forecasts by direct and indirect approaches (abstract)

10:05 *Claudio Morana*
Semiparametric Estimation of Multivariate GARCH Models (abstract)

08:50-10:30 Session 8E: Productivity and business cycle

CHAIR: *Riccardo Lucchetti*
LOCATION: Room IX

08:50 *Camilla Mastromarco* and *Léopold Simar*
Cross-Section Dependence and Latent Heterogeneity to Evaluate the Impact of Human Capital on Country Performance: a Robust Nonparametric Frontier Model (abstract)

09:15 *Concetta Mendolicchio*, *Emanuele Forlani* and *Elisabetta Lodigiani*
Natives and Migrants in Home Production: The Case of Germany (abstract)

09:40 *Riccardo Lucchetti*, *Giulia Bettin* and *Claudia Pigini*
State dependence and unobserved heterogeneity in a double hurdle model for remittances: evidence from immigrants to Germany (abstract)

11:00-12:40 Session 9A: Estimation II

CHAIR: *Iliyan Georgiev*
LOCATION: Room IV

11:00 *Magdalena Strauss*, *Maura Mezzetti* and *Samantha Leorato*

Is a matrix exponential specification suitable for the modeling of spatial correlation structures? (abstract)

11:25 *Santiago Pereda-Fernández*
Copula-Based Random Effects Models for Clustered Data (abstract)

11:50 *Michael Pfaffermayr*
On the Estimation of Structural Gravity Models (abstract)

12:15 *Iliyan Georgiev* and *Giuseppe Cavaliere*
Bootstrap inference under random distributional limits (abstract)

11:00-12:40 Session 9B: Choice model

CHAIR: *Dario Maimone Ansaldo Patti*
LOCATION: Room VI

11:00 *Sofoklis Goulas* and *Rigissa Megalokonomou*
Swine Flu, Class Attendance, and Exam Performance: Should we force students to go to class? (abstract)

11:25 *Valentino Dardanoni*, *Paolo Li Donni* and *Mauro Laudicella*
Hospital Choice in the NHS (abstract)

11:50 *Daniele Pennesi*
Intertemporal discrete choice (abstract)

12:15 *Dario Maimone Ansaldo Patti*, *Fabio Monteforte* and *Pietro Navarra*
Do free choice and control affect individual preferences for redistribution? Evidence from a sample of 74 countries (abstract)

11:00-12:40 Session 9C: Factor models

CHAIR: *Giorgio Calzolari*
LOCATION: Room VII

11:00 *Sinem Hacioglu* and *Kerem Tuzcuoglu*
Interpreting latent dynamic factors by threshold FAVAR model (abstract)

11:25 *Daniele Massacci*
Unstable Diffusion Indexes: With an Application to Bond Risk Premia (abstract)

11:50 *Francesca Di Iorio* and *Stefano Fachin*
Evaluating Restricted Common Factor models for non-stationary data (abstract)

12:15 *Giorgio Calzolari* and *Roxana Halbleib*
Estimating Stable Latent Factor Models by Indirect Inference (abstract)

11:00-12:40 Session 9D: Monetary policy

CHAIR: *Alessio Moneta*
LOCATION: Room VIII

11:00 *Sergio Destefanis*, *Matteo Fragetta* and *Emanuel Gasteiger*
Changing Monetary Regime: Does It Improve Macroeconomic Performance? (abstract)

11:25 *Andrew Binning* and *Junior Maih*
Forecast uncertainty in the neighborhood of the effective lower bound: How much asymmetry should we expect? (abstract)

11:50 *Marco Capasso* and *Alessio Moneta*
Macroeconomic responses to an independent monetary policy shock: a (more) agnostic identification procedure (abstract **)**

11:00-12:40 Session 9E: Session SIE - Measuring crime and politics in economics

CHAIR: *Francesco Drago*
LOCATION: Room IX

11:00 *Paolo Buonanno*, *Matteo Cervellati*, *Sara Lazzaroni* and *Giovanni Prarolo*
The Legacy of Political History 1000-1800 for Attitudes Towards the State: Disaggregated Analysis for Italy (abstract **)**

11:25 *Stefano Gagliarducci*, *Massimilano Onorato*, *Francesco Sobbrio* and *Guido Tabellini*
War of the Waves: Radio Propaganda, Violence and Political Polarization (abstract **)**

11:50 *Francesco Drago*, *Francesco Sobbrio* and *Roberto Galbiati*
The Political Cost of Being Soft on Crime: Evidence from a Natural Experiment (abstract **)**

12:45-13:15 Session 10: Closing conference - Award ceremony of Carlo Giannini Prize and Labour Prize

CHAIRS: *Monica Billio* and *Giuseppe Cavaliere*
LOCATION: Aula Magna 1
