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# CLUSTER INSIDE 02/2022

Dear Cluster members,

This newsletter informs you on a regular basis about upcoming events, new Cluster members, fellows and international faculty as well as other important news from the Universities of Bonn and Cologne.

You would like to inform our members about your Cluster activities?

Please send an email to [media@econtribute.de](mailto:media@econtribute.de)  
– we will consider your request for the upcoming newsletter.

## NEW FACES & OPEN POSITIONS



Welcome Sebastian Siegloch!

From the first of June on, **Sebastian Siegloch** will be part of ECONtribute and the University of Cologne as Professor of Economics. Currently, Sebastian is a Full Professor at the University of Mannheim.

In his research, he focuses on the intersection of Public, Labor and Urban Economics.

Sebastian will be based at Uni Cologne.

We wish an excellent start!

[More information](#)



Welcome to our new visiting researchers!

**Myra Mohnen**, University of Ottawa, Canada, Start: 03/2022.

Myra will visit our Cluster as an ECONtribute Research Fellow, starting on March, 21. She will be based at Uni Cologne.

[Website](#)

**Iris Kesternich**, University of Leuven, Belgium, Start: 03/2022.

Iris will visit our Cluster starting on March, 16. She will be based at Uni Cologne.

[Website](#)

**Ariel Stern**, Harvard Business School, USA, Start: 05/2022.

Ariel will visit our Cluster as an ECONtribute Research Fellow in May. She will be based at Uni Cologne.

[Website](#)

### Open Position: Associate Professorship in Finance (W2) with Tenure Track

The Department of Economics at the University of Bonn, Germany, invites applications for an Associate Professorship in Finance (W2) with Tenure Track starting as soon as possible. The professorship is part of the Cluster of Excellence "ECONtribute: Markets & Public Policy", run jointly by the Universities of Bonn and Cologne

The initial contract runs for five years with the possibility of tenure subject to a positive tenure evaluation. Applications received by April 30, 2022, are guaranteed full consideration.

[More info](#)

### Open Position: PostDoc Applied Microeconomics

The University of Bonn is looking for a Postdoctoral Researcher (100%) at the Institute for Applied Microeconomics. The position is available from 1st of October 2022, for an initial period of three years, after which an extension is possible.

Application via <https://econjobmarket.org/>, no later than May 1, 2022.

[More info](#)

## NEW PROJECTS



**Louisa Specht-Riemenschneider:**  
New project to investigate legal issues related to Internet of Things

The project "From Smart Technologies to Smart Consumer Laws" is aimed at comparing the laws of Germany and the United Kingdom and has a total funding volume of around 650,000 euros.

Cluster member **Prof. Dr. Louisa Specht-Riemenschneider** will deal with the German legal situation.

[More info](#)



**Mona Mensmann:** New project about innovative teaching in Economics

The project "Digital Innovation and Sustainable Development" by the Federal Ministry of Culture and Science NRW aims to further anchor the topics of sustainability, digitization and innovation in economics programs at university in cooperation with the University of Cologne (**Prof. Dr. Mona Mensmann**), WWU Münster and the University of Paderborn.

[More info](#)



**Matthias Heinz:** New project to examine the career plans of legal trainees

A project by the Ministry of Justice NRW and ECONtribute examines the career plans of legal trainees at the start and end of their legal preparatory service.

Cluster member **Prof. Dr. Matthias Heinz** and his team will ask the approximately 2,000 legal trainees of a recruitment year about their professional goals, expectations, wishes, and their experiences during the preparatory service.

[More info](#)



**Matthias Sutter:** New book about insights from behavioral economics regarding professional life

In his new book, cluster member **Prof. Dr. Matthias Sutter** presents current findings to better understand the "human factor" in professional life and to enable successful cooperation.

The book currently has been ranked number 6 in the Austrian non-fiction bestseller list.

[More info](#)

### Press release: Residential property more profitable in smaller cities | Moritz Schularick

Residential real estate in major cities is considered to be particularly profitable. The returns for residential real estate have been lower on average in major cities than in smaller cities. This is the key result of a study by a research team led by cluster members **Moritz Schularick** (UoB).

The study is the first of its kind to provide historical comparisons of long-term total returns on residential portfolios, linking house price data and rental yields. It was published in advance as “ECONtribute Discussion Paper”.

[Further information & publication](#)

### Press release: Past stock prices mislead investors | Christine Laudenbach

Investors often decide how to invest based on past stock prices. In fact, however, future and past returns do not depend on each other. If investors are made aware of this error, they change their investment behavior. This is the central result of a study by the team of **Christine Laudenbach**.

The researchers analyzed data from around 2000 customers of a major German online bank, the study was published as “ECONtribute Discussion Paper”.

[Further information & publication](#)

### Substantial but manageable GDP Decline Expected if Russian Energy Imports Stopped | Moritz Schularick & Moritz Kuhn

If the German government were to stop Russian energy imports, the German economy would be able to adapt to the new situation. This is shown in a recent study by the research team led by cluster members **Moritz Schularick** (UoB), **Moritz Kuhn** (UoB) and ECONtribute Research Fellow **Ben Moll** (LSE).

The researchers analyzed the potential economic impact of a cut-off from Russian energy imports. The result: The consequences would be substantial, but manageable. Germany would not run out of energy. However, oil, hard coal and gas would have to be imported from other countries and industry would have to be restructured in the long term. According to the researchers, German gross domestic product (GDP) would decline by something between 0.5 and 3 percent in the short term, which is equivalent to costs between 100 and 1,000 euros per year and inhabitant. For comparison: GDP fell by 4.5 percent in 2020 due to the Corona pandemic.

The study has been published as “ECONtribute Policy Brief”.

[Further information & publication](#)

## RESEARCH EVENTS

### Experimental Finance Summer School & Conference 2022

ECONtribute and the Society for Experimental Finance (SEF) invite to the Experimental Finance Summer School 2022 and the Experimental Finance Conference 2022.

The conference also serves as the 12th annual meeting of the Society for Experimental Finance. The Summer School aims to deepen students' understanding and

knowledge of the field of experimental finance. Students taking part in the Summer School, are also invited to attend the Experimental Finance Conference.

**Contact:** [ef2022@experimentalfinance.org](mailto:ef2022@experimentalfinance.org)

**Organizer:** [Zwetelina Iliewa](#), [Christine Laudénbach](#)

**Date:** June, 18 to 22

**Location:** University of Bonn & Collegium Leoninum

[More info](#)

### “Markets & Values” ECONtribute Summer-Workshop 2022: Autonomy and Paternalism

ECONtribute and C-SEB invite to the “Markets & Values” Summer Workshop 2022 that will bring together both senior experts as well as promising young researchers from all over the world to network and present new ideas and novel evidence on economic approaches to **autonomy and paternalism**.

The workshop takes place online via Zoom on **June 27-29, 2022**.

To apply, please submit an extended abstract (max 500 words) or a complete paper until **April 10, 2022**.

**Contact:** [Arno Apffelstaedt](#), [Louis Strang](#)

**Date & Time:** June, 27 to 29, 2:00 pm – 8:00 pm CET

Please register [here](#).

Further information will be announced.



### Selten Salon with Claudia Buch

ECONtribute and the Reinhard Selten Institute invite to the Selten Salon 2022 with Professor Dr. Claudia Buch, Vice President of the Deutsche Bundesbank.

The event takes place in person in Cologne. Further information will follow soon.

**Date & time:** June 10, 2022, 6:00 – 7:30 pm

### ReStart Talk with Uta Schönberg

ECONtribute invites to the Reinhard Selten Equal Opportunity Talk („ReStart“) with Uta Schönberg on April 26, 2022. She will present the key results of her studies about cultural determinants of maternal labor supply.

The event takes place in person in Cologne.

**Date & time:** April 26, 2022, 5:00 – 6:30 pm

**Venue:** Fritz Thyssen Stiftung, Apostelnkloster 13-15, 50672 Cologne

[Info& Registration](#)



## NEW PUBLICATIONS

Our [website](#) informs about new publications by our members and fellows.

Please send new publications to [research@econtribute.de](mailto:research@econtribute.de).

If you want to be up-to-date to the latest publications, subscribe to our [mailing list](#).

AUTHORS	TITLE	JOURNAL	RESEARCH AREA
<b>Arno Appfelstaedt</b> , Jana Freundt, Christoph Oslislo	Social Norms and Elections: How Elected Rules can Make Behavior (In)Appropriate	Journal of Economic Behavior & Organization	Behavioral Foundations, Political Economy
<b>Matthias Sutter</b> , Anna Untertrifaller, Claudia Zoller	Grit Increases Strongly in Early Childhood and is Related to Parental Background.	Scientific Reports	Behavioral Foundations
Andrej Gill, <b>Matthias Heinz</b> , Heiner Schumacher, <b>Matthias Sutter</b>	Social Preferences of Young Professionals and the Financial Industry	Management Science	Behavioral Foundations, Markets & Values, Organizational Design & Behavior, Consumer Protection
<b>Gönül Doğan</b> , Luke Glowacki, Hannes Rusch	Are Strangers Just Enemies You have not yet met? Group Homogeneity, not Intergroup Relations, Shapes Ingroup Bias in Three Natural Groups	Philosophical Transactions of the Royal Society B: Biological Sciences	Behavioral Foundations
<b>Peter Andre</b> , Carlo Pizzinelli, <b>Christopher Roth</b> , Johannes Wohlfart	Subjective Models of the Macroeconomy: Evidence From Experts and Representative Samples	Review of Economic Studies	Behavioral Foundations
Laura Alfaro, Ester Faia, Nora Lamersdorf, <b>Farzad Saidi</b>	Health Externalities and Policy: The Role of Social Preferences	Management Science	Behavioral Foundations, Financial Stability

## NEW PUBLICATIONS

AUTHORS	TITLE	JOURNAL	RESEARCH AREA
<b>Hans-Martin von Gaudecker</b> , Axel Wogrolly	Heterogeneity in Households' Stock Market Beliefs: Levels, Dynamics, and Epistemic Uncertainty	Journal of Econometrics	Distribution
Cristina Bicchieri, <b>Eugen Dimant</b> , Simon Gächter, Daniele Nosenzo	Social Proximity and the Erosion of Norm Compliance	Games and Economic Behavior	Behavioral Foundations
Gary Bolton, <b>Eugen Dimant</b> , Ulrich Schmidt	Observability and Social Image: On the Robustness and Fragility of Reciprocity	Journal of Economic Behavior and Organization	Behavioral Foundations
<b>Christine Laudenbach</b> , Benjamin Loos, Jenny Pirschel, Johannes Wohlfart	The Trading Response of Individual Investors to Local Bankruptcies	Journal of Financial Economics	Behavioral Foundations, Financial Stability
<b>Daniel Zimmer</b> et al.	Regulierungen für Algorithmen und Künstliche Intelligenz	Schriften der Wissenschaftlichen Vereinigung für das gesamte Regulierungsrecht, Band 5, Nomos.	Consumer Protection
<b>Carina Neisser</b>	The Elasticity of Taxable Income: A Meta-Regression Analysis	The Economic Journal	Distribution
<b>Sarah Auster</b> , Nenad Kos, Salvatore Piccolo	Optimal Pricing, Private Information and Search for an Outside Offer	The RAND Journal of Economics	Theoretical Foundations, Market Design & Behavior



# ECONTRIBUTE DISCUSSION PAPERS

## LATEST PAPERS

Our Cluster has its own Discussion Paper series, the ECONtribute Discussion Papers.

Please submit your Discussion Papers via our [website](#).

If you want to be up to date with the latest Discussion Papers, subscribe to our [mailing list](#).

NUMBER	AUTHORS	TITLE	RESEARCH AREA
151/2022	<b>Luca Henkel</b>	<a href="#">Experimental Evidence on the Relationship between Perceived Ambiguity and Likelihood Insensitivity</a>	Behavioral Foundations
150/2022	Anne Duquerroy, Adrien Matray, <b>Farzad Saidi</b>	<a href="#">Tracing Banks' Credit Allocation to their Funding Costs</a>	Financial Stability
149/2022	Christian Bittner, Diana Bonfim, Florian Heider, <b>Farzad Saidi</b> , Glenn Schepens, Carla Soares	<a href="#">The Augmented Bank Balance-Sheet Channel of Monetary Policy</a>	Financial Stability
148/2022	<b>Francesc Dilmé</b>	<a href="#">Strategic Communication with a Small Conflict of Interest</a>	Theoretical Foundations
147/2022	<b>Michael J. Böhm</b> , Daniel Metzger, Per Strömberg	<a href="#">"Since You're So Rich, You Must Be Really Smart": Talent, Rent Sharing, and the Finance Wage Premium</a>	Distribution
146/2022	Eric Budish, <b>Peter Cramton</b> , Albert S. Kyle, Jeongmin Lee, David Malec	<a href="#">Flow Trading</a>	Organizational Design & Behavior, Market Design & Behavior

# ECONTRIBUTE DISCUSSION PAPERS

## LATEST PAPERS

NUMBER	AUTHORS	TITLE	RESEARCH AREA
145/2022	<b>Peter Cramton</b>	<a href="#"><u>Fostering Resiliency with Good Market Design: Lessons from Texas</u></a>	Organizational Design & Behavior, Market Design & Behavior
144/2022	<b>Christian Kubitza</b>	<a href="#"><u>Investor-Driven Corporate Finance: Evidence from Insurance Markets</u></a>	Financial Stability
143/2022	Christian Loenser, Joost Röttger, <b>Andreas Schabert</b>	<a href="#"><u>Financial Regulation, Interest Rate Responses, and Distributive Effects</u></a>	Financial Stability, Distribution
142/2022	Leonardo Bursztyn, Georgy Egorov, Ingar Haaland, Aakaash Rao, <b>Christopher Roth</b>	<a href="#"><u>Scapegoating During Crises</u></a>	Behavioral Foundations
141/2022	Leonardo Bursztyn, Georgy Egorov, Ingar Haaland, Aakaash Rao, <b>Christopher Roth</b>	<a href="#"><u>Justifying Dissent</u></a>	Behavioral Foundations
140/2022	Sebastian Link, Andreas Peichl, <b>Christopher Roth</b> , Johannes Wohlfart	<a href="#"><u>Information Frictions among Firms and Households</u></a>	Behavioral Foundations
139/2022	<b>Chitralekha Basu</b> , Carles Boix, Sonia Giurumescu, Paulo Serôdio	<a href="#"><u>Democratizing from Within: British Elites and the Expansion of the Franchise</u></a>	Political Economy
138/2022	Gianluca Grimalda, Fabrice Murtin, David Pipke, Louis Putterman, <b>Matthias Sutter</b>	<a href="#"><u>The Politicized Pandemic: Ideological Polarization and the Behavioral Response to COVID-19</u></a>	Behavioral Foundations, Markets & Values

## ECONTRIBUTE POLICY BRIEFS

### LATEST POLICY BRIEFS

The Cluster also publishes ECONtribute Policy Briefs.

Please submit your policy work via our [website](#). Please note, that you can also submit VoxEU columns or contributions to the Ökonomenstimme.

If you want to be up to date with our latest policy briefs, subscribe to our [mailing list](#).

NUMBER	AUTHORS	TITLE	RESEARCH AREA
029/2022	Rüdiger Bachmann, David Baqaee, Christian Bayer, <b>Moritz Kuhn</b> , Andreas Löschel, <b>Benjamin Moll</b> , Andreas Peichl, Karen Pittel, <b>Moritz Schularick</b>	<a href="#">Was wäre, wenn...? Die wirtschaftlichen Auswirkungen eines Importstopps russischer Energie auf Deutschland</a>	Political Economy
028/2022	Rüdiger Bachmann, David Baqaee, Christian Bayer, <b>Moritz Kuhn</b> , Andreas Löschel, <b>Benjamin Moll</b> , Andreas Peichl, Karen Pittel, <b>Moritz Schularick</b>	<a href="#">What if? The Economic Effects for Germany of a Stop of Energy Imports from Russia</a>	Political Economy
027/2022	<b>Erik Hornung</b> , Guido Schwerdt, Maurizio Strazzeri	<a href="#">Ramadan intensity and subsequent student achievement</a>	Political Economy

# PARTICULARS AT ECONTRIBUTE

Sebastian Siegloch, Professor in Economics, Research Area Political Economy, Start: 06/2022

[Website](#)

Myra Mohnen, ECONtribute Research Fellow, University of Ottawa, Canada, Start: 03/2022

[Website](#)

Ariel Stern, ECONtribute Research Fellow, Harvard Business School, USA, Start: 05/2022

[Website](#)

Iris Kesternich, Visiting Researcher, University of Leuven, Belgium, Start: 03/2022

[Website](#)

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# CLUSTER INSIDE 02/2022

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