

2. Niedersächsischer Workshop in Applied Economics

Im Leibnizhaus Hannover

Freitag, 17. Mai 2013

Prof. Dr. Stephan Thomsen
NIW Hannover &
Leibniz Universität Hannover

Prof. Dr. Joachim Wagner
Leuphana Universität Lüneburg

Prof. Frank Westermann, PhD
Universität Osnabrück

Programm

9.20 Uhr: **Begrüßung durch die Veranstalter**

Preisverleihung der Preise *“Kluge Köpfe, starke Ideen”* für die besten Bachelorarbeiten in Niedersachsen aus allen Bereichen der Wirtschaftswissenschaften

9.45 bis 11.15 Uhr: **Session I: Regional Economics
(Chair: PD Dr. Daniel Schiller)**

JOHN P. WECHE-GELÜBCKE, Universität Lüneburg

“Foreign and Domestic Takeovers in Germany: First Comparative Evidence on the Post-acquisition Target Performance using new Data”

Abstract: This study provides the first comparative evidence of foreign and domestic acquisition in Germany. A propensity score matching approach combined with a difference-in-difference estimator was performed separately for foreign and domestic acquisitions to account for a general takeover effect. The study is based on new high-quality panel data for manufacturing enterprises, provided by German official statistics. The results indicate a negative impact of foreign takeovers on employment and no productivity improvements for the period 2007 to 2009. This evidence contradicts existing empirical studies for Germany which find significant productivity improvements and no changes in terms of employment. These findings are of particular interest to Germany as one of the most important FDI inflow destinations worldwide. They contribute to the foreign ownership performance premium literature as well as improving the understanding of foreign acquisition consequences, a subject of utmost topicality.

Korreferat: Tom Brökel

DARIA ZVIRGZDE, Daniel Schiller, Javier Revilla Diez, Universität Hannover

“The Role of Local Institutional Environment for the Development of Multinationals and SMEs in Ukraine: Transition Economies Perspective”

Abstract: The paper aims at the analysis of the interrelatedness between formal and informal institutions as a prerequisite of the quality of local institutional environment, which impacts the development of multinational enterprises (MNEs), as well as small and medium size enterprises (SMEs) within a certain economic system. The role of MNEs, their subsidiaries in the host markets and cooperation of the latter with the domestic SMEs, are investigated with regard to the embeddedness of firms within the local institutional system based on the paradigm of a multiscale approach in a transition economy. The paper empirically analyzes the primary data of the enterprise survey, carried out in Ukraine as one of European Neighborhood Policy (ENP) states. The focus of empirical analysis is centered on the assessment of institutional quality perceptions by MNEs and domestic SMEs and identification of the prerequisites of such disparities.

Korreferat: John P. Weche-Gelübcke

TOM BRÖKEL, Matthias Brachert, Universität Hannover

“The Structure and Evolution of Inter-Industrial Complementarity in Germany between 1990-2010”

Abstract: The paper aims to empirically identify systematic inter-industrial R&D resource complementarity patterns by mapping the so-called cooperation space of inter-industry cooperation for 93 2-digit NACE industries in Germany. By applying a common approach from the relatedness literature (Teece et al. 1994), we then identify inter-industry resource complementarity by means of a survivor-based measure. In accordance with the survivor principle (Stigler 1968), we argue that the frequencies of inter-organizational cooperation and alliances are adequate indicators of inter-industry resource complementarity. The paper’s second objective is to analyze the structure of the complementarity space and its evolution over time. For this we construct the complementarity space for more than 20 years and explore its structural change by means of social network analysis.

Korreferat: Pia Wassmann

11.15 Uhr bis 11.30 Uhr:

Kaffeepause

11.30 Uhr bis 13.00 Uhr:

Session II: Finance

(Chair: Prof. Frank Westermann, PhD)

JULIA SCHAUMBURG, Nikolaus Hautsch, Melanie Schienle, Universität Hannover

“Forecasting Systemic Impact in Financial Networks”

Abstract: We propose a methodology for forecasting the systemic impact of financial institutions in interconnected systems. Utilizing a five-year sample including the 2008/2009 financial crisis, we demonstrate how the approach can be used for timely systemic risk monitoring of large European banks and insurance companies. We predict firms’ systemic relevance as the marginal impact of individual downside risks on systemic distress. The so-called systemic risk betas account for a company’s position within the network of financial interdependencies in addition to its balance sheet characteristics and its exposure towards general market conditions. Relying only on publicly available daily market data, we determine time-varying systemic risk networks, and forecast systemic relevance on a quarterly basis. Our empirical findings reveal time-varying risk channels and firms’ specific roles as risk transmitters and/or risk recipients.

Korreferat: Thomas Kaspereit

SVEN STEINKAMP, Frank Westermann, Universität Osnabrück

“On Creditor Seniority and Sovereign Bond Prices in Europe”

Abstract: The recent increase of interest rate spreads in Europe and their apparent detachment from underlying fundamental variables has generated a debate on multiple equilibria in the sovereign bond market (see De Grauwe and Ji (2012)). We critically evaluate this hypothesis, by pointing towards an alternative explanation: the increasing share of senior leaders (IMF, ECB, EFSE, etc.) in the total outstanding government debt of countries in crisis. We illustrate recent developments in the sovereign bond market, both graphically and in a formal regression analysis.

Korreferat: Julia Schaumburg

THOMAS KASPEREIT, Universität Oldenburg

“Corporate Sustainability in Asset Pricing Models and Mutual Funds Performance Measurement”

Abstract: This study explores whether corporate sustainability is a relevant factor in multi-factor asset pricing models. It contributes to finance literature on asset pricing as well as literature that examines how sustainability impacts the capital markets by constructing a new factor which captures differences in the returns of sustainable and non-sustainable firms. Specifically, it examines whether an additional sustainability factor has explanatory power in asset pricing models that include the size, book-to-market equity, and momentum factors. This research has practical implications for the performance measurement of portfolios and mutual funds that are managed in accordance with sustainability criteria by disentangling general stock picking skills from the differences in returns between sustainable and non-sustainable stocks.

Korreferat: Sven Steinkamp

13.00 Uhr bis 13.45 Uhr:

Gemeinsame Mittagspause

13.45 Uhr bis 15.15 Uhr:

**Session III: Economics of Education
(Chair: Prof. Dr. Stephan Thomsen)**

KATRIN JOHN, Stephan Thomsen, NIW Hannover

“Environment and Other-Regarding Preferences”

Abstract: We analyze other-regarding preferences elicited in dictator, ultimatum and public goods games for German children and adolescents aged 10 to 18. While most subjects exhibit either altruistic or social welfare preferences, strictly self-regarding individuals are rare. Besides a distinct increase of pro-social behavior with age, we find important environmental differences. Pupils in East Germany more frequently exhibit other-regarding behavior than pupils in West Germany. Moreover, secondary school pupils more often display social welfare preferences than grammar school children. Hence, beyond the developmental aspect environment has an important influence on the volatility of social preferences of children.

Korreferat: Jan-H. Höffler

ANJA GELZER, Universität Göttingen

“Economic Returns to Post-Apprenticeship Education in Germany – A Fixed Effects Approach”

Abstract: This paper focuses on sequences of post-school qualifications and specially looks at post-apprenticeship investments in education both at the vocational and academic levels. In particular, the paper asks how far structural changes in the economy and changing individual preferences may have resulted in the diverging patterns of apprenticeships and related further educational options and how this is reflected in the returns to these further educational options. The main contribution of the paper is that it uses longitudinal data and provides fixed-effects estimates of post-apprenticeship formal qualifications at the vocational and academic levels. The results support prior descriptive evidence which showed that purely vocational paths in traditional blue collar occupations are on a decline, while mixed vocational and academic paths in high-skill white collar occupations seem to have gained importance.

Korreferat: Katrin John

JAN-H. HÖFFLER, Universität Göttingen

“Teaching Replication in Quantitative Empirical Economics”

Abstract: In empirical economics, a twofold lack of incentives leads to chronic problems with replicability: For authors of empirical studies providing replicable material is not awarded in as much as publishing new irreproducible studies is. Neither is authoring replication studies. We offer a strategy to set incentives for replicability and replication. By integrating replication studies in the education of young scholars, we raise the awareness for the importance of replicability among the next generation of researchers and ensure that a big number of scientists get incentives to write replication studies: credit points and prospect of publications at least working papers already during their time as students. After exploring several dozen studies published in highly ranked journals, we identified two main problems: First, not all published results can be obtained from the replication material provided. Second, information about how the used data were obtained from the raw data is hardly ever sufficient.

Korreferat: Anja Gelzer

15.15 Uhr bis 15.30 Uhr:

Kaffeepause

15.30 Uhr bis 17.00 Uhr:

Session IV: Energy and Environmental Economics

(Chair: Prof. Dr. Joachim Wagner)

ANNA PECHAN, Klaus Eisenack, Manuel Nagel, Uni Oldenburg

“The Impact of Heat Waves on Electricity Spot Markets”

Abstract: This paper seeks to analyze the impact of historic capacity reductions of thermal power plants on the electricity market in Germany. We focus on and use real data of the heat wave in July 2006. We investigate which effects the reduction of 20 thermal power plants had on prices, rents and CO₂ emissions. We use a model of the Germany electricity wholesale market, which allows us to separate the capacity reduction from other price driving effects.

Korreferat: Philipp Biermann

HENRIK LINDEMANN, Universität Hannover

“Does Regulatory Independence Translate into Higher Degree of Liberalization? – Evidence from EU Energy Regulators”

Abstract: The existence of independent regulatory authorities is seen as a basic prerequisite for a successful liberalization process. However, contrary to what is expected, a first glimpse at a small sample of electricity and gas regulators operating in 16 European countries reveals a negative relationship between the authorities' formal autonomy from politicians and the scope of market reforms. These findings might suffer from endogeneity, though, so we draw on political scientists' explanations for diverging independence levels to construct appropriate instruments. The 2SLS-results then confirm conventional wisdom: the higher the degree of regulatory autonomy, the higher the level of liberalization.

Korreferat: Anna Pechan

PHILIPP BIERMANN, Heinz Welsch, Universität Oldenburg

“Electricity Supply Preferences in Europe: Evidence from Subjective Well-Being Data”

Abstract: We use survey data for 139.517 individuals in 26 European Countries, 2002-2011, to estimate the relationship between subjective well-being (SWB) and production shares of various types of electricity generation. Controlling for individual and macro-level factors, we find that, other things equal, a greater share of (i) fossil-based relative to nuclear electricity, and (ii) fossil-based relative to renewable electricity are significantly correlated with greater SWB, whereas (iii) a greater share of renewable relative to nuclear power (or vice versa) is not significantly correlated with greater SWB. As the estimated SWB equations implicitly capture preference-relevant features of the different technologies (costs, safety, environmental impacts) as perceived by the individuals, the findings (i) – (iii) can be taken to represent a preference ordering. They suggest that fossil-based electricity is the most preferred type of electricity in terms of SWB, whereas there is no clear preference relationship between renewable and nuclear electricity. We also find that the preference ordering in Germany and Switzerland are different than in the rest of Europe, and that the European-wide preference ordering in 2011 is different from that in 2002-2010, with preferences of renewable over nuclear electricity in that year.

Korreferat: Henrik Lindemann

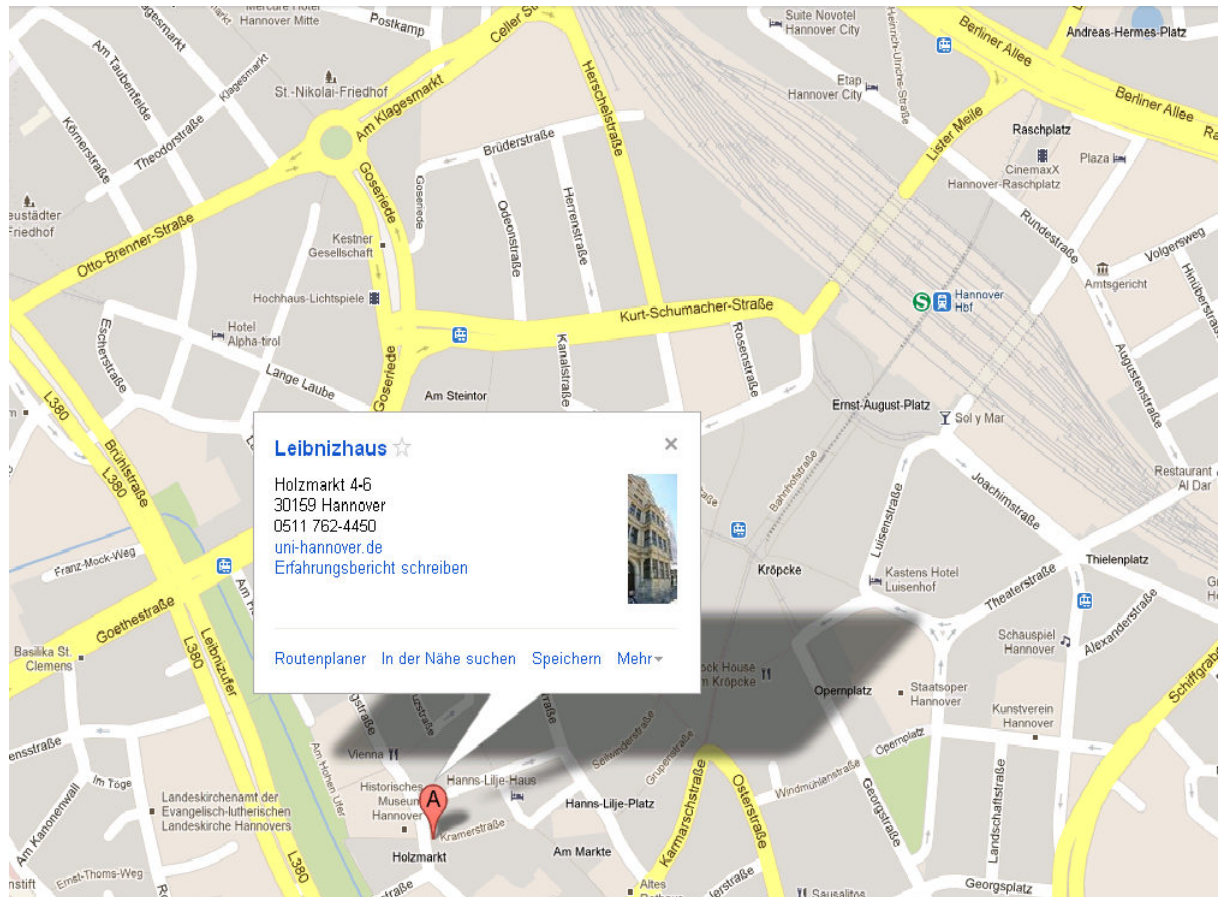
17.00 Uhr:

Ende des Workshops

Adresse

Holzmarkt 4-6
30159 Hannover

Lageplan



Quelle: Google Maps

Das Leibnizhaus ist vom Hauptbahnhof in ca. 10 Minuten zu Fuß erreichbar. U-Bahn (Station Markthalle/ Landtag) und Bushaltestelle (Friedrichswall) liegen in unmittelbarer Nähe.