

Slovak Economic Association Meeting (SEAM 2017)

September 29–30, 2017
Košice, Slovakia



in cooperation with the University of Economics in Bratislava,
the Pavol Jozef Šafárik University in Košice, and
the Technical University of Košice

Conference program



Brief conference schedule

Thursday (September 28)

18:00 – 21:00 Welcome reception and early registration (*Sokrates building, cafeteria*)

Friday (September 29)

08:30 – 09:30 Registration (*Sokrates building*)

09:30 – 10:00 Opening welcome (*room: RB0A5*)

10:00 – 11:30 Keynote lecture (*room: RB0A5*)
Speaker: **Robert F. Engle**

11:30 – 12:00 Coffee break

12:00 – 13:40 **Parallel Sessions I.**

13:40 – 15:00 Lunch (*Sokrates building, cafeteria*)

15:00 – 16:40 **Parallel Sessions II.**

16:40 – 17:00 Coffee break

17:00 – 18:20 **Parallel Sessions III.**

18:30 – 19:00 Welcome ceremony in Historical Town Hall by the Mayor of Košice (by invitation only)

19:00 – 23:00 Conference dinner (*AULA, address: Hlavná 68*)

Saturday (September 30)

9:30 – 11:10 **Parallel Sessions IV.**

11:10 – 11:40 Coffee break

11:40 – 13:10 Keynote lecture (*room: RB0A5*)
Speaker: **David H. Reiley**

13:10 – 14:30 Lunch (*Sokrates building, cafeteria*)

14:30 – 15:50 **Parallel Sessions V.**

15:50 – 16:20 Coffee break

16:20 – 17:30 Recent approaches to evaluation of economic research: the case of Slovakia (room: P1)

17:30 – 19:00 SEA General Assembly (room: P1)

19:00 – 23:00 Farewell drink (Golden Royal, address: Vodná 8)
White night in Košice

Thursday (September 28)

18:00 – 21:00 Welcome reception and early registration (*Sokrates building, cafeteria*)

Friday (September 29)

08:30 – 09:30 Registration (*Sokrates building*)

09:30 – 10:00 **Opening welcome** (*room: RBOA5*)

Martin Kahanec, President of the SEA

Martin Bútorá, Advisor to the President of the Slovak Republic

Richard Raši, Mayor of Košice

Pavol Sovák, Rector of the Pavol Jozef Šafárik University in Košice

Chair: Tomáš Výrost

10:00 – 11:30

Keynote lecture (*room: RBOA5*)

Speaker: **Robert F. Engle**

New York University Stern School of Business

How Much SRISK is Too Much?

Chair: Eduard Baumöhl

11:30 – 12:00 Coffee break

12:00 – 13:40 **Parallel Sessions I.**

Stream A: Finance I. / APVV CIMRMAN'S session
[APVV-14-0357] (*room: P1*)

Jozef Barunik, Cathy Yi-Hsuan Chen, Wolfgang Karl Härdle: A tale of sentiment driven tail events: A dynamic quantile model for asset pricing with sentiment

František Čech and Jozef Barunik: Measurement of Common Risk Factors: A Panel Quantile Regression Model for Returns

Evžen Kočenda and Michala Moravcová: Time-varying volatility co-movements and spillovers on the new EU forex markets

Tomáš Výrost, Štefan Lyócsa and Eduard Baumöhl: Network-based asset allocation strategies

Stream D: Tax policy
(*room: S1*)

Norbert Svarda, Jana Valachyova, Matus Senaj and Zuzana Siebertova: The impact of fiscal drag on effective tax rates in Slovakia

Rostislav Staněk, **Ondřej Krčál**, Miloš Fišar and Jiří Špalek: Tax compliance with endogenous audit selection and heterogeneity of income

Michal Horvath, Matus Senaj, Zuzana Siebertova, Norbert Svarda and Jana Valachyova: Evaluating Tax Reforms Using Behavioural Microsimulation Embedded in a Dynamic General Equilibrium Framework

Stream B: Experimental and behavioral economics I.
(*room: P2*)

Tommaso Reggiani, Gari Walkowitz and Anne-Katrin Altendorf: "Should I tell you / or should I not?" The (neutral) effect of Transparency on Information Disclosure Nudge

Libor Dušek and Christian Traxler: Experience with Punishment and Specific Deterrence: Evidence from Speeding Tickets

Tomáš Miklánek and Peter Katuščák: Do Fixed-Prize Lotteries Crowd-Out Public Good Contributions Driven by Social Preferences?

Rostislav Staněk and Ondřej Krčál: Time preferences and different measures of cognitive abilities

Stream E: Labor I.
(*room: S2*)

Olga Zajkowska: Eligibility and Take Up Rates of Parental Leave in Poland

Klara Kaliskova and Alena Bicakova: Career Breaks after Childbirth: The Impact of Family Leave Reforms in the Czech Republic

Miroslav Štefánik, Katarína Karasová and Ivana Studená: Long-term effects of the traineeship programme for graduates

Tomas Lichard, **Filip Pertold** and Samuel Škoda: Do women face glass-ceiling at home? Gender gap in chores, female labor supply and stability of marriage

Stream C: Education I.
(room: P3)

Mustafa Özer and Jan Fidrmuc: Male Education and Domestic Violence in Turkey: Evidence from a Natural Experiment

Zuzana Brokesova, **Martin Kocurek**, Erika Pastorakova and Jana Peliova: Do I want to study? Experimenting with students' motivation

Jan Fidrmuc, **Yelena Fidrmuc** and Boontarika Paphawasit: Once a winner, always a winner?

Andrej Cupak and Zuzana Brokesova: Financial literacy and voluntary savings for retirement in Slovakia

Stream F: Macro policy
(room: S3)

Lubomira Gertler and **Lukas Majer**: Macro Drivers of Credit Risk. Sector Based Analysis with Slovak Data

Miroslav Klucik: Checking the Pulse of the Economy

Marián Vávra, Andrej Cupák and **Patrik Kupkovic**: Comparison of Forecast Performance of DSGE and VAR models: a Meta Analysis

Pavel Gertler and Tobias Blattner: Impact of uncertainty in monetary policy response

13:40 – 15:00 Lunch (*Sokrates building, cafeteria*)

15:00 – 16:40 **Parallel Sessions II.**

Stream A: Experimental and behavioral economics II. / APVV session [APVV-0125-12] (room: P1)

Vojtěch Bartoš, **Michal Bauer**, Julie Chytilová and Ian Levely: Behavioral Sources of Impatience among the Ultra-poor: Scarcity of Attention or Self-control?

Sonia Bhalotra, Irma Clots-Figueras, Lakshmi Iyer and **Joseph Vecci**: Religion, Leadership and Coordination: Evidence from a Lab Experiment in the Field

Michal Bauer, Jana Cahlíková, Dagmara Celik-Katreniak, **Julie Chytilová**, Lubomir Cingl and Tomáš Želinský: Aggressive Competitiveness in Groups

Joseph Vecci and **Tomáš Želinský**: Vertical and Horizontal Transmission of Social Norms

Stream D: Monetary and econometrics
(room: S1)

Lubos Hanus and Lukas Vacha: Frequency response analysis of monetary policy transmission

Jiri Gregor and Martin Melecky: The Pass-Through of Monetary Policy Rate to Lending Rates: The Role of Bank Competition, Credit Risk, and Unconventional Monetary Policy

Tomáš Plíhal, Štefan Lyócsa and Peter Molnár: Monetary policy announcements and stock market volatility: a multi-country study

Jozef Barunik and **Matej Nevrla**: Asset pricing in the quantile-frequency domain

Stream B: Corruption and lobbying
(room: P2)

Tomas Lichard and Branislav Žúdel: Every Vote Counts: Evidence on Corruption Culture Peer Effects from Representatives' Voting Attendance

Zuzana Fungacova, Ilari Määttä and Laurent Weill: What Shapes Social Attitudes Toward Corruption in China? Micro-Level Evidence

Jana Fidrmuc, Peter Roosenboom and Quxian Zhang: Lobbying in mergers and acquisitions

Jan Hanousek, Anastasiya Shamshur and Jiri Tressl: To bribe or not to bribe? Corruption uncertainty and corporate practices

Stream E: Labor II.
(room: S2)

Martin Bod'a and Mariana Považanová: Okun's law in the Visegrad Group countries – its time-(in)variance and gender-(non)specificity

Anna Vallušová, Mariana Považanová and Gabriela Nedelová: Specialisation in unpaid work - an insight into time economics of Slovak households

Katarina Valkova: Testing for labour market segmentation in Europe

Lukas Laffers and Roman Nedela Jr.: Sensitivity of the Bounds on the ATE in the Presence of Sample Selection

Stream C: Governance
(room: P3)

Martin Hulényi, Jan Fidrmuc and Cigdem Borke Tunali: Money Can't Buy EU Love: European Funds and the Brexit Referendum

Gueorgui Kolev: Corporate Governance and Executive Officers' Compensation in France

Peter Krištofóry: Relationship Between Economic Freedom to Global Entrepreneurship Index

Michal Franta and **Branislav Saxa**: Balance sheet consequences of the CNB's exchange rate commitment

Stream F: Finance II.
(room: S3)

Kristine Boe, Therese Jordal, Štěpán Mikula and **Peter Molnár**: Political risk and the timing of oil exploration

Ivan Sutoris: Asset prices in a production economy with long run and idiosyncratic risk

Ákos Dombi, Theodor Grigoriadis and Junbing Zhu: State history and the growth-finance nexus

Jozef Barunik and **Lukas Vacha**: Do co-jumps impact correlations in currency markets?

16:40 – 17:00 Coffee break

17:00 – 18:20 **Parallel Sessions III.**

Stream A: Corporate finance / BvD session
(room: P1)

Tomáš Karchutňák: Economic research with Bureau van Dijk

Jiri Tresl, Jan Hanousek and Anastasiya Shamshur: Capital Structure Changes after Acquisitions

Eduard Baumöhl, Ichiro Iwasaki and **Evžen Kočenda**: Firm survival in new EU members states

Stream D: History of economic thought
(room: S1)

Tomáš Krištofóry and Július Horváth: Reception of Austrian Economic Thought in Central Europe

Andrej Svorenčík: Who Runs the AEA? Leadership Hierarchy in American Economics

Július Horváth: Economics in Central Europe till the World War One

Stream B: Education II.
(room: P2)

Magdaléna Musilová and **Paulína Stachová**: Youth Unemployment in Slovakia Based on the Attained Level of Education

Marcela Veselkova: Computers in Slovak schools: Impact on Student Performance

Jan Fidrmuc and Boontarika Paphawasit: Beautiful minds: The impact of beauty on research productivity in economics

Stream E: Regional and industrial economics
(room: S2)

Hana Lipovská: Economics of the Vanity Secession

Martin Zoricak and Matej Gazda: Industries Evolution Modelled by Cellular Automata

Kamil Galuscak, Jan Hagemeyer, Tibor Lalinsky and Ivan Sutoris: Margins of Trade: CEE Firms Before, During and After the Crisis

Stream C: Macro and Growth I.
(room: P3)

Zuzana Mucka and Ludovit Odor: Sovereign default risk and debt limits: Case of Slovakia

Pedro Bação, **António Portugal Duarte** and Matheus Santos: The Renminbi: A Warrior for Competitiveness?

Martin Labaj and Erika Stracová: Subsystem analysis of the deindustrialization trends and their drivers in European countries

Stream F: Experimental and behavioral economics III.
(room: S3)

Lubomir Cingl and Miroslav Zajicek: Gender, Stress and Financial Speculations: An Experiment

Matej Lorko and Maroš Servátka: The role of numerical anchors in performance time estimation process

Vladimír Novák and Tim Willems: Optimal Experimentation under Risk Aversion

18:30 – 19:00 Welcome ceremony in Historical Town Hall by the Mayor of Košice (by invitation only)

19:00 – 23:00 Conference dinner (AULA, address: Hlavná 68)

Saturday (September 30)

9:30 – 11:10 **Parallel Sessions IV.**

Stream A: Fiscal policy / CBR session
(room: P1)

Rajmund Mirdala: Lessons Learned from Fiscal Consolidation in the Euro Area

Matus Senaj, Zuzana Siebertova, Norbert Svarda and Jana Valachyova: The evaluation of fiscal consolidation strategies

Jan Čapek and Jesús Crespo Cuaresma: I just estimated twenty million fiscal multipliers

Zuzana Mucka: Is the Maastricht debt limit safe enough for Slovakia? Endogenous fiscal limits and default risk premia

Stream B: Finance III.
(room: P2)

Jan Fidrmuc, Martin Hulényi, Damián Pastor and **Veronika Zlaczká:** The Impact of Brexit on Cohesion Policy

Helder Sebastiao, **António Portugal Duarte** and Gabriel Guerreiro: Where is the information on USD/Bitcoin hourly prices?

Nikola Šimková and Zdeněk Smutný: Analysis of Using Two Methods of Online Dispute Resolution in B2B Relationships

Daniel Dujava and Maria Siranova: Getting the Measures of Trade Misinvoicing Right: Bilateral Panel Data Approach

Stream C: Stock markets
(room: P3)

Maria Bohdalova and Michal Gregus: Influence of the Brexit on European Equities Using Quantile Approach

Jaroslav Bukovina and **Svatopluk Kapounek:** The Role of Sentiment at the Stock Markets

Marie Ligocká and Daniel Stavárek: The Relationship between Financial Ratios and Stock Prices of Central European Food Companies Listed on Stock Exchanges

Katarína Lučivjanská: Is Imperfection Better? Evidence from Predicting Stock and Bond Returns

Stream D: Inequality and wealth / APVV session
[APVV-15-0722] (room: S1)

Monika Martišková, **Mária Sedláková** and Marta Kahancová: The role of labour market institutions in reducing wage inequalities in Slovakia

Martina Mysíková, Tomáš Želinský, Thesia I. Garner and Jiří Večerník: On the Subjective Perception of Poverty in the Czech and Slovak Republics Two Decades after the Split

Jan Fidrmuc, Damián Pastor and **Katarína Rimegová:** Measuring Wellbeing: Individual Based Approach

Michal Páleník: Rising regional difference among counties of Slovakia

Stream E: Interest rates
(room: S2)

Maria Bohdalova and Jozef Jackuliak: Comparative Analysis of Client Credit Behaviour in Slovakia and the Czech Republic

Diana Žigraiová and Petr Jakubík: Updating the Ultimate Forward Rate over Time: A Possible Approach

Roman Horvath, Jana Kotlebova and **Maria Siranova:** Interest Rate Pass-through in the Euro Area: Financial Fragmentation, Balance Sheet Policies and Negative Rates

Pavol Povala and Roman Vasil: Forecasting the Term Structure of Interest Rates in Slovakia

Stream F: Education II.
(room: S3)

Brian Fabo and Anil Duman: Effect of overeducation on wage inequality

Richard Kališ: The Qualitative Aspect of Human Capital in Economic Growth

Maria Silgoner, **Andrej Cupák,** Pirmin Fessler and Elisabeth Ulbrich: Exploring differences in financial literacy across countries: the role of individual characteristics, experience, and institutions

Martin Kahanec and Zsuzsanna Árendás: Youth employment in Hungary: Barriers and Opportunities

11:10 – 11:40 Coffee break

11:40 – 13:10

Keynote lecture (room: RBOA5)

Speaker: **David H. Reiley**

Pandora Media, Inc. & UC Berkeley School of Information

Controlled Experiments Measure the Effects of Online Advertising

Chair: Jana Péliová

13:10 – 14:30 Lunch (*Sokrates building, cafeteria*)

14:30 – 15:50 **Parallel Sessions V.**

Stream A: Experimental and behavioral economics IV. (*room: P1*)

Šarlota Smutná and Milan Ščasný: Selectivity problem in demand analysis: single equation approach

Peter Tóth, Marcel Vološin and **Jana Zausinová**: Real-time secondary spectrum market with heterogeneous investors

Eugen Kovac, Daniel Krähmer and Tymon Tatur: Optimal stopping in a principal-agent model with hidden information and no monetary transfers

Stream C: Health Economics (*room: P3*)

Petra Szilágyiová, Jana Slušná and Robert Babela: Review of Utilization of Cardiovascular Medicines by Daily Defined Dose in the Czech Republic and Slovak Republic

Peter Klátik, Matej Tunega and **Marian Šaling**: A Microsimulation Model of Healthcare Costs in the Slovak Republic

Kushtrim Braha, Andrej Cupak, Ján Pokrivčák, **Artan Qineti** and Marian Rizov: Economic analysis of the link between diet quality and health: Evidence from Kosovo

Stream B: Inflation modelling (*room: P2*)

Václav Brož and Evžen Kočenda: Dynamics and factors of inflation convergence in the European Union

Marc de La Barrera, **Juraj Falath**, Dorian Henricot and Jean-Alexandre Vaglio: The Impact of Forward Guidance on Inflation Expectations: Evidence from the ECB

František Brázdík and Michal Franta: A BVAR Model for Forecasting of Czech Inflation

Stream D: Inequality and migration (*room: S1*)

Eduard Nežinský and Mikuláš Luptáčík: Measuring income inequalities beyond Gini coefficient

Martina Chrančoková: Tacit knowledge transferring via European mobility of Slovak migrants

Martin Guzi and Stepan Mikula: Old sins cast long shadows: long-term effects of social capital destruction on residential migration

15:50 – 16:20 Coffee break

16:20 – 17:30 Recent approaches to evaluation of economic research: the case of Slovakia (room: P1)

Pavel Ciaian, Drahoslav Lančarič and **Ján Pokrivčák**: Economic research in Slovakia. Productivity of tenure track staff.

Brian Fabo, Martin Kahanec, Martin Šuster: Publication Impact of Slovak Economists

Chair: Martin Kahanec

Panel discussion: Július Horváth, Martin Kahanec, Evžen Kočenda, Gyula Pleschinger, Ján Pokrivčák

Chair: Martin Šuster

17:30 – 19:00 SEA General Assembly (room: P1)

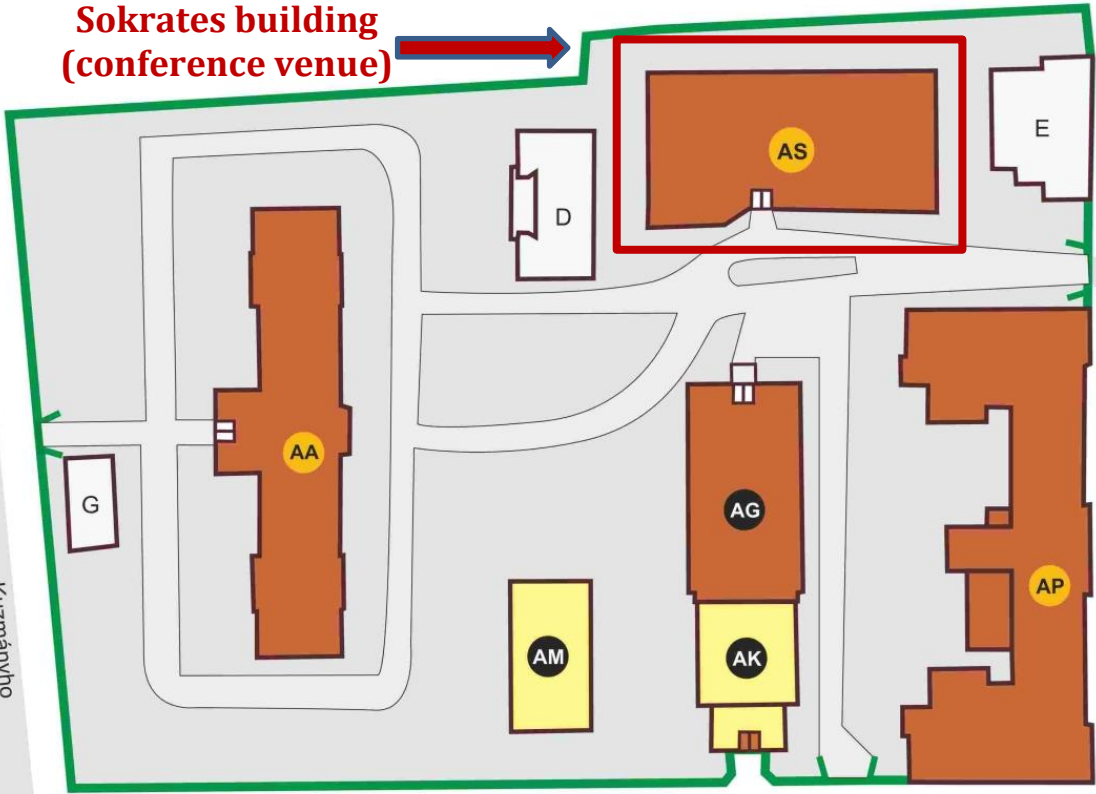
19:00 – 23:00 Farewell drink (Golden Royal, address: Vodná 8)

White night in Košice

Guidelines for presenters: Please bring your presentation on a USB memory stick and upload it prior to the beginning of your session. Each presentation in the parallel sessions is allocated up to 20 minutes for presentation and 5 minutes for discussion.

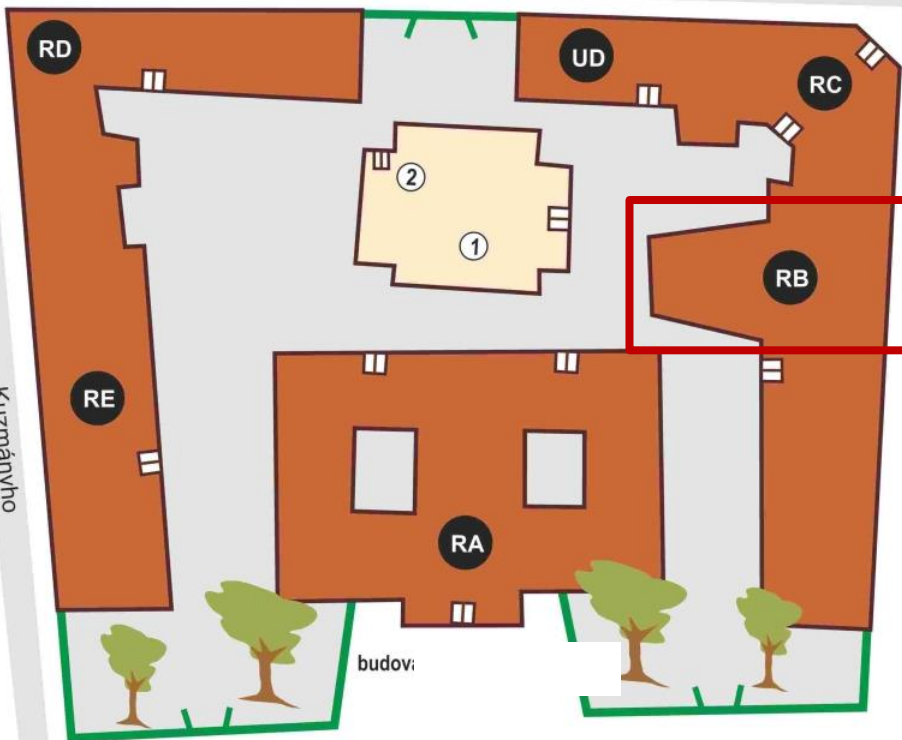
The last speaker in each session is the session chair. The chair is asked to enforce time limits as it will allow participants to effectively switch between sessions.

**Sokrates building
(conference venue)**



Dr. Kostlivého

Dr. Kostlivého



**RB0A5
(keynote
lectures)**

Šrobárova

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