

# Slovak Economic Association Meeting 2018 (SEAM 2018)

**September 21–22, 2018  
Bratislava, Slovakia**



in cooperation with the Comenius University in Bratislava

## Conference program



# Brief conference schedule

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## Thursday (September 20)

- 15:00 – 18:00 PhD Workshop: Starting a Research Career in Economics (*Meeting room, 4th floor*)
- 18:00 – 19:00 Early registration (*Hall, ground floor*)
- 19:00 – 21:30 Welcome drink (room 15, 4th floor)

## Friday (September 21)

- 08:30 – 09:15 Registration (*Hall, ground floor*)
- 09:15 – 09:45 Welcome and Opening (*Aula*)
- 09:45 – 11:00 Keynote lecture (*Aula*) – **Wendy Carlin**
- 11:00 – 11:30 Coffee break (*3rd and 4th floor*)
- 11:30 – 12:45 **Parallel Sessions I.**
- 12:45 – 14:15 Lunch (*Cafeteria, -1st floor*)
- 14:15 – 15:55 **Parallel Sessions II.**
- 15:55 – 16:20 Coffee break (*3rd and 4th floor*)
- 16:20 – 18:00 **Parallel Sessions III.**
- 19:00 – 22:00 Dinner (*Moyzes Hall, Gondova 2*)

## Saturday (September 22)

- 08:30 – 09:00 Late registration (*Hall, ground floor*)
- 09:00 – 10:40 **Parallel Sessions IV.**
- 10:40 – 11:10 Coffee break (*4th floor*)
- 11:10 – 12:30 Keynote lecture (*Aula*) – **Gérard Roland**
- 12:30 – 14:00 Lunch (*Cafeteria, -1st floor*)
- 14:00 – 15:40 **Parallel Sessions V.**
- 15:40 – 16:10 Coffee break (*4th floor*)
- 16:10 – 17:10 Discussion: The Future of Economic Education in Slovakia (*room 16, 4th floor*)
- 17:15 – 18:15 SEA General Assembly (*room 16, 4th floor*)
- 19:00 Farewell drink (*Brick pub, Trnavská cesta 23/a*)

## Thursday (September 20)

- 15:00 – 18:00 PhD Workshop: Starting a Research Career in Economics (*Meeting room, 4th floor*)
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## Friday (September 21)

- 08:30 – 09:15 Registration (*Hall, ground floor*)
- 09:15 – 09:45 Welcome and Opening (*Aula*)

- 09:45 – 11:00 Keynote lecture (*Aula*)  
**Wendy Carlin:** The Economics 101 paradigm is broken – what is the alternative?  
Chair: Martin Šuster

- 11:00 – 11:30 Coffee break (*3rd and 4th floor*)

### 11:30 – 12:45 Parallel Sessions I.

#### Stream A: History of Economic Thought (*room 11/3rd floor*)

**Andrej Svorenčík** (*Martin Filko Award Speech*): Failure as a Means of Progress: Evidence Based Policy in Practice

**Tomáš Krištofóry:** Is it possible to reconstruct Hayek's theory of religious evolution from his 1980s articles?

**Július Horváth:** Concept of Central Europe and Its Evolution in Economic Thought

#### Stream B: Growth – Value for Money session (*room 2/2nd floor*)

**Martin Hulényi**, Jan Fidrmuc, Katarína Rimegová and Olga Zajkowska: The elusive quest for the holy grail of positive impact of EU funds on regional growth

Zuzana Brixiová and **Andreas Wörgötter:** Has the 1993 split of Czech and Slovak Republics avoided a Mezzogiorno problem?

**Martin Lábaj** and Viktória Švardová: Industrial robots and global value chains of manufacturing

**Štefan Kišš:** Value for Money - Introduction

#### Stream C: Education I. (*room 12/3rd floor*)

Zuzana Brokešová, Andrej Cupák and **Gueorgui Kolev:** Financial literacy and voluntary savings for retirement: novel causal evidence

**Miroslav Štefánik**, Sofie Cabus and Petya Ilieva-Trichkova: Barriers to Participation of Adults in Lifelong Learning: New Evidence from 30 European Countries

**Michal Horváth** and Aarti Singh: Redistribution and Human Capital Investment in a Heterogeneous-Agent Economy

#### Stream D: Tax Policy – RRZ session (*room 18/4th floor*)

**Miloš Fišar**, Tommaso Reggiani and Jiří Špalek: 'We have good news!' Media Negativity Bias and Tax Compliance

**Zuzana Siebertová**, Jana Valachyová, Norbert Švarda and Matúš Senaj: Expenditure imputation and microsimulation of VAT

**Matúš Senaj**, Zuzana Siebertová, Jana Valachyová and Norbert Švarda: SIMTASK - Simulate your own reform

#### Stream E: Finance I. (*room 17/4th floor*)

**Blanka Francová:** The Exchange Risk on the U.S. International Bond Market

**Michele Dell'Era:** Expert Advice with Financial Transaction Taxes

**Mária Bohdalová** and Michal Greguš: Cryptocurrencies, Gold and Euro Fractal Volatility Analysis

#### Stream F: Monetary Policy I. (*room 16/4th floor*)

**Muhammad Ayyoub** and Aisha Riaz: Inflation-growth nexus in developing economies: New empirical evidence from a disaggregated approach

Mária Širaňová and **Karolina Tura-Gawron:** Do the historical inflation experiences result in inflation expectations heterogeneity in European Union member states?

**Luboš Hanus** and Lukáš Vácha: Time-frequency response analysis of monetary policy transmission

- 12:45 – 14:15 Lunch (*Cafeteria, -1st floor*)

**Stream A: Finance II. APVV CIMRMAN session**  
(room 16/4th floor)

Nicole Branger, **Katarína Lučivjanská** and Alex Weissensteiner: Optimal Granularity for Portfolio Choice

**Tomáš Plíhal** and Štefan Lyócsa: Modeling EUR/USD Exchange Rate Volatility: The Role of Implied Volatilities

**Aleš Maršál**, Adam Kučera and Evžen Kočenda: Yield Curve Dynamics and Fiscal Policy Shocks

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

**Stream D: Experimental I.**  
(room 12/3rd floor)

**Michal Ďuriník**, Maroš Servátka and Lyla Zhang: Group Identity, Internal Promotion and External Hiring

Rostislav Staněk and **Ondřej Krčál**: The Effect of Housing Conditions on Social Preferences: Lab-in-the-Field Experiments with Participants of a Randomized Controlled Trial

**Tomáš Miklánek** and Peter Katuščák: What Drives Conditional Cooperation in the Private Provision of Public Goods?

**Tommaso Reggiani** and Rainer Michael Rilke: The effects of corporate social responsibility on labor supply: Evidence from a field experiment with gig-workers

**Stream B: Regional economics**  
(room 18/4th floor)

Jan Fidrmuc, **Veronika Zlaczká**, Martin Hulényi, **Kristína Gardoňová** and Alexandra Lešková: Mind the Gap: Macroeconomic Analysis of the Investment Gap in Slovak regions

**Alexander Klein** and Nick Crafts: Economic Geography in the Long-Run: Spatial Concentration of US Manufacturing Industries 1880-1997

**Štefan Rehák**: Location? Location! Apartment prices in Bratislava

**Martin Guzi** and Štěpán Mikula: Driven by history: The Czech presidential elections

**Stream E: Macro policy**  
(room 17/4th floor)

**Patrik Kupkovič**: Searching for the equilibrium real interest rate in Slovakia: A semi-structural approach

**Vladimír Novák**: Estimating Models with Rational Inattentive Agents

**Jiří Gregor**: The Interest Rate Pass-Through: A Meta-Regression Analysis

Daniel Baksa, Henrique Basso, Mihnea Constantinescu, Joao Domingues Semeano, Pascal Jacquinet, **Zsuzsa Munkacsi**, Carolin Nerlich and Lara Wemans: The macroeconomic effects of pension reforms

**Stream C: Econometrics**  
(room 11/3rd floor)

**Martin Pažický**: Testing the Validity of Purchasing Power Parity Using Cointegration: Evidence from Visegrad Group

**Erika Stracová** and Martin Lábaj: Drivers of Deindustrialisation: Structural Decomposition Analysis

Heinrich Ursprung and **Katarina Zigova**: Diff-in-Diff in Death: Estimating and Explaining Artist-Specific Death Effects

**Stream F: Consumer behaviour**  
(room 2/2nd floor)

**Helmut Azacis**: Repeated Implementation with Overlapping Generations of Agents

**Šarlota Smutná** and Milan Ščasný: How treatment of missing prices influences a household demand analysis?

**Martin Šuster** and Radoslav Peter: Do the Fates Spin Longer for the Rich?

**Stream A: Commons – From Tragedy to Survival**  
(room 18/4th floor)

**Tatiana Kluvanková**, Susan Baker and Veronika Gežík: Journey from tragedy to survival: Co-Ordination Problems in Polycentric Governance

**Jouni Paavola**: Promises and Pitfalls of Polycentric Governance in Addressing Contemporary Complex Environmental Challenges

**Stanislava Brnkal'áková**, Tatiana Kluvanková, Veronika Gežík and Tomas Szabo: Polycentricity to Enhance Social Innovation in Marginalised Rural Regions

**Martin Špaček** and Milan Husár: Cross-border Governance - Polycentricity in Practice?

**Andrej Udovč**, Tine Premrl, Janez Krč and Nevenka Bogataj: From restitution to revival: A case of commons re-establishment and restitution in Slovenia

**Stream B: Inequality and Labor Markets – APVV Social trap session** (room 17/4th floor)

**Mária Balgová**: Why do high-skill workers move more? The role of job search in moving decisions

Martin Guzi and **Martin Kahanec**: Income Inequality and the Size of Government: a Causal Analysis

**Marina Fad'oš** and Mária Bohdalová: Convergence of Labour Force in the EU Countries

**Michal Páleník**: On the marginal implicit tax rate of various types of households in Slovak republic

**Stream C: Labor**  
(room 11/3rd floor)

**Kristína Gardoňová**, Jan Fidrmuc and **Veronika Zlaczká**: Impact of LDD status on the rate of unemployment

**Olga Zajkowska**: Parental leave outcomes in Poland - 2000-2013 reforms- LFS evidence

**Lucia Mýtna Kureková** and Zuzana Žilinčíková: What determines return and labour market integration in intra-EU mobility context? Examining the case of Slovakia

**Brian Fabo**: Earnings premium of Russians speakers in Ukraine

**Stream D: Corporate Finance I. – BvD session**  
(room 12/3rd floor)

**Jana Fidrmuc** and Chunling Xia: Savvy target insiders' trading before the public takeover announcements

Stephen Ferris, **Jan Hanousek** and Jiri Tresl: Why Do Firms Bribe? The Persistence of International Corporate Corruption

Eduard Baumöhl, **Zuzana Fungáčová**, Tomáš Výrost and Laurent Weill: Is It Better when It Is Longer? Maturity of Firm Loans and Economic Growth

**Eduard Baumöhl**, Ichiro Iwasaki and Evžen Kočenda: Institutions and Determinants of Firm Survival in European Emerging Markets

**Stream E: Experimental II.**  
(room 2/2nd floor)

**Diya Abraham**: Does feeling trusted increase exploratory behavior? Testing the effects of 'felt trust' on ambidextrous decision-making

**Martina Feherová**: Are you willing to help a classmate even when you have to give away something? Altruistic and egoistic behaviour in groups.

**Martin Kocúrek**: Is it worth to cheat? Experimental study of compliance in decision-making under the litigation risk by using different liability rules regimes.

**Katarína Čellárová**, Ondřej Krčál and Rostislav Staněk: Why do bystanders choose not to intervene to stop bullying? A laboratory experiment

**Stream F: Financial stability**  
(room 16/4th floor)

Mária Bohdalová and **Martin Pažický**: Consequences of Monetary Policy for Credit Risk in the USA

**Oleg Deev** and Martin Hodula: Tracking the Impact of Monetary Policy Risk-Taking Channel: a Multi-Country Perspective

**Jarko Fidrmuc**, Christa Hainz and Werner Hölzl: Dynamics of Perceived Bank Lending Policy and Credit Market Experience: Evidence from a Firm Survey

## Saturday (September 22)

08:30 – 09:00 Late registration (*Hall, ground floor*)

09:00 – 10:40 **Parallel Sessions IV.**

### Stream A: Monetary Policy – NBS session

(*room 18/4th floor*)

**Muhammad Ayyoub:** International linkages of inflation-output dynamics: Fresh GVAR evidence from Pakistan and its trading partners

**Arnab Bhattacharjee** and Atanas Christev: Inferring Structural Ordering: How does the UK economy respond to international shocks?

**Dimitrios Tsomocos:** Financial (in)stability in the Russian Federation

**Svatopluk Kapounek** and Martin Šuster: Impact of Euro Adoption on International Trade within the Heterogeneous Euro Area

### Stream D: Fiscal Policy

(*room 17/4th floor*)

**Matej Boór:** The stabilizing role of Fiscal rules

**Jan Janků:** Determinants of Budget Deficits in the European Union: Political Economy Approach

**Zuzana Múčka:** Optimal sovereign debt: Case of Slovakia

**Michal Horváth**, Matúš Senaj, Zuzana Siebertová, Norbert Švarda and Jana Valachyová: Evaluating the Aggregate Effects of Tax and Benefit Reforms

### Stream B: International Trade

(*room 16/4th floor*)

**Steven Yamarik** and Mariya Mileva: The Impact of International Cultural Institutes on Trade Flows

**Vincenzo Merella** and Daniel Santabarbara: Do the rich (really) consume higher quality goods? Evidence from international trade data

**Rajmund Mirdala**, Jozefína Semančíková and Anna Ruščáková: Determinants of Export and Import Functions in the EU Member Countries

**Peter Tóth** and Tibor Lalinský: The effect of introducing the euro on trade using the synthetic control method

### Stream E: Health economics

(*room 11/3rd floor*)

**Richard Kališ:** Potential mergers in Slovak hospital sector: effects on efficiency

Richard Kališ, Martin Lábaj and **Peter Mandžák:** Entry and Competition in Healthcare professions: evidence from Slovakia

**Olga Zajkowska**, Sonia Buchholtz and Piotr Bartkiewicz: Long-term impact of maternity leaves on the female health in the context of their labour market participation

### Stream C: Behavioral

(*room 3/3rd floor*)

**Lubomír Cingl:** Employing Behavioral Economics: Improving the Efficiency of License Fees Collection

**Silvester van Koten:** German Wind Auctions Modeled as a Participation Game

**Stanislava Bajžíková** and Lubomír Cingl: A new measure of stereotypes in the workplace

**Tomas Jagelka:** Are Economists' Preferences Psychologists' Personality traits?

10:40 – 11:10 Coffee break (*4th floor*)

11:10 – 12:30

Keynote lecture (*Aula*)

**Gérard Roland:** The Evolution of Post-Communist Systems: Eastern Europe versus China

Chair: Martin Kahanec

12:30 – 14:00 Lunch (*Cafeteria, -1st floor*)



14:00 – 15:40

**Parallel Sessions V.**

**Stream A: Corporate Finance II.**

*(room 16/4th floor)*

**Marie Ligocká:** Corporate Governance and Stock Prices of Companies Listed on the Vienna Stock Exchange and the SIX Swiss Exchange

Zuzana Jančovičová and **Mária Bohdalová:** Default Prediction Modelling in Entrepreneurial Context

**Marián Šaling:** Licence to pay

**Stream D: Experimental III.**

*(room 18/4th floor)*

Zuzana Brokešová, Cary Deck and **Jana Péliová:** Experimenting with Price Gouging and Newsvendor problem

**Matej Lorko,** Maroš Servátka and Le Zhang: Historical information and project duration estimates

**Rostislav Staněk** and Ondřej Krčál: Killing two birds with one stone: Reducing scal and welfare loss of tax evasion

**Jana Vyrasteková** and Rosita Verheij: Moral licencing of altruistic behavior: incentivized experiments

**Stream B: Finance III.**

*(room 11/3rd floor)*

**Leoš Šafár,** Jakub Sopko, Erik Suchý and Zuzana Čarnogurská: Interdependences between the EU and the US equity markets

**Milan Nedeljkovic** and Christian Saborowski: The Relative Effectiveness of Spot and Derivatives Based Intervention

**Mária Širaňová,** Menbere Workie Tiruneh and Boris Fiserá: Do the hot capital flows submit to the Lucas paradox in Europe?

**Stream E: DEA**

*(room 3/3rd floor)*

**Patrik Jankovič:** Efficiency of Digitization Using Data Envelopment Analysis

**Matej Hladiš:** Detection of suspicious businesses: data envelopment analysis

**Stream C: Education II.**

*(room 17/4th floor)*

**Jan Fidrmuc,** Mustafa Ozer and Mehmet Ali Eryurt: Education and Mental Health

**Dagmara Celik Katreniak:** Persistent overconfidence: Evidence from a randomized control trial in Uganda

**Magdaléna Musilová** and Paulína Stachová: The Impact of the Quality of the Education on the Unemployment in Chosen Regions of the Slovak Republic

**Marcela Veselková:** Kindergartens in Slovakia: Impact on Student Performance

15:40 – 16:10

Coffee break *(4th floor)*

16:10 – 17:10

Discussion: The Future of Economic Education in Slovakia *(room 16/4th floor)*

17:15 – 18:15

SEA General Assembly *(room 16/4th floor)*

19:00

Farewell drink *(Brick pub, Trnavská cesta 23/a)*

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*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.*

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