

31st NES Research Conference
April 12-14, 2012

Thursday, April 12	
10.30 – 10.50 Registration (room 521)	
11.00 – 12.00, room 521 <i>Keynote Address:</i> Mikhail Abyzov (Advisor to the President of Russia): "Open government" .	Chairperson: Konstantin Sonin

12.00 – 12.30 Coffee break (first floor)

12.30 – 13.50		Session 1	
A (521) Chairperson: I.Denisova <u>Project leaders: P.Kelly, D.Makarov, I.Kheifets</u> <u>Patterns in Stock Returns: Theory and Empirics</u> Leontev Nikolay: Asset and Derivatives Pricing in a General Equilibrium Model Bykov Nikolay: Asset pricing and trading strategies with price manipulation Ivanova Alexandra: Influence of mutual funds competition on asset prices Kaufman Alex: Overconfidence and Mutual Funds Competition.		B (520) Chairperson: S.Stepanov <u>Project leader: S.Izmalkov</u> <u>Auctions, Games, and Mechanism Design</u> Knyazev Dmitriy: Optimal design of elimination tournaments with heterogeneous types of agents Arkhangelsky Dmitry: Market for Sponsored Links: Mechanism Design Approach Naumenko Natalya: Sponsored Search Auctions with Capacity Constrained Bidders: Empirical Evidence Urlov Evgeny: On Competition among Search Engines	

13.50 – 14.50 Lunch break

14.50 – 15.50		Session 2	
A (521) Chairperson: N.Volchkova <u>Project leaders: P.Kelly, D.Makarov, I.Kheifets</u> <u>Patterns in Stock Returns: Theory and Empirics</u> Svintsov Vladimir: What happens before and after mergers and acquisitions? Perepelkina Ksenia: What factors influence bankruptcy anticipation horizon by analysts Levinskiy Alexander: Is there a connection between liquidity and expected macroeconomic growth?		B (520) Chairperson: O.Evren <u>Project leaders: P.Dower, S.Weber, A.Markevich</u> <u>Diversity, Conflict and Economic Development</u> Ananyev Maxim: Economic Effects of Distrust: Evidence From Russia Gusev Vladimir: Allocation of talent: the impact on the Russian media Korepanov Alexey: Influence of ethnic diversity on corruption level. Evidence from Russian regions.	

15.50 – 16.10 Coffee break (first floor)

16.10 – 17.30		Session 3	
A (521) Chairperson: S.Anatolyev <u>Project leaders: P.Kelly, D.Makarov, I.Kheifets</u> <u>Patterns in Stock Returns: Theory and Empirics</u> Kupriyanov Denis: MICEX and RTS Standard: comparing the difference in market efficiency and contributions to price discovery Kurennoy Alexey: Parameter Estimation with Nonsmooth Data Zhelezniakov Andrey: The Dynamics of Exchange Rates near Days of Scheduled Tax Payments Salova Elena: A GARCH Model with Time-Varying Coefficients		B (520) Chairperson: G.Kosenok <u>Project leaders: P.Dower, S.Weber, A.Markevich</u> <u>Diversity, Conflict and Economic Development</u> Kosenkova Lidia: Social division into groups and example of countries' participation in Iraqi wars 1991 and 2003 Pushin Ruslan: Bending public opinion in a diverse population Kharitonov Fedor: The nature of monetary transfers in Russia Shestakov Daniil: Great Terror and 2000s Ethnic Violence in Russia	

17.30 – 17.50 Coffee break (first floor)

17.50 – 19.10		Session 4	
<p>A (521) Chairperson: S.Khrapov Project leaders: P.Kelly, D.Makarov, I.Kheifets <u>Patterns in Stock Returns: Theory and Empirics</u> Bukeev Ilya: Is there a momentum in Russia and other emerging markets? Gadeev Ruslan: The Pricing of Volatility Risk in the Cross-Section of Stock Returns at RTS Stock Exchange Korolev Andrey: Anchors and Stock Market Behavior in Russia Pleskov Pavel: Does Search Volume Index Work in the Russian Stock Market?</p>	<p>B (520) Chairperson: P.Dower Project leaders: G.Kosenok, T.Mikhailova, O.Kuzmina <u>Empirical studies in Industrial Organization, Corporate Finance and Organizational Economics, Urban and Regional Economics, and Economic Geography</u> Anikina Anna: Discrete choice modeling and demand estimation for diapers in Moscow Lobko Aliaksei: Agglomeration and Productivity: The Russian Cement Dobrovolskiy Arseniy: GDP per capita growth and its components analysis on city-level data. Evdokimov Kirill: The Behavior of Participants in the Imhonet Readers Award</p>		

Friday, April 13

10.00 – 11.20		Session 1	
<p>A (521) Chairperson: A.Suvorov Project leader: A.Bremzen <u>Natural gas market – past, present and future</u> Masalov Kirill: Analysis of swing contracts on the U.S.A natural gas market Mostakov Maxim: Shading as instrument for renegotiation of gas contracts Poyker Mikhail: Coalition formation on the Middle East natural gas market: Landscape theory extension Tyurin Ilya: Natural Gas Market: Development Prospects of Russia's LNG Industry</p>	<p>B (520) Chairperson: O.Kuzmina Project leaders: R.Enikolopov, M.Petrova, K.Sonin <u>Advances in Political Economics</u> Agafonov Anton: Town Heads Motivation on the Threshold of Federal Elections in Russia: Evidence from 2007-2008 election cycle Babkin Anton: Tax evasion and public pension system in Russia Borusyak Kirill: Does Power Concentration Harm Socio-economic Development? Evidence from Rural Afghanistan Doudchenko Nikolay: Does the Internet Affect Political Behavior? Evidence from Russia</p>		

11.20 – 11.40 Coffee break (first floor)

11.40 – 12.40		Session 2	
<p>A (521) Chairperson: T.Mikhailova Project leaders: O.Evren, S.Stepanov, A.Suvorov <u>Topics in Micro, Contract Theory and Corporate Governance</u> Volkova Ekaterina: Twitter Emoticons and Stock Market Returns Gorbatikov Evgeny: Monetization of recommender systems. Istomin Roman: Mechanisms of manning the army: Welfare analysis</p>	<p>B (520) Chairperson: A.Bremzen Project leaders: R.Enikolopov, M.Petrova, K.Sonin <u>Advances in Political Economics</u> Korovkin Vasily: Electoral Fraud: Theoretical Reasons and Evidence from 2011 and 2012 Russian Elections Mukhin Dmitry: Russian elections in 2007 – 2011: the turnout, the fraud and the results Suzdaltsev Alexey: Entry Barriers For Sale: A Connection Between Political And Economic Competition</p>		

12.40 – 13.00 Coffee break (first floor)

13.00 – 14.20		Session 3	
<p>A (521) Chairperson: K.Sonin Project leaders: O.Evren, S.Stepanov, A.Suvorov <u>Topics in Micro, Contract Theory and Corporate Governance</u> Kuzmina Daria: Incentives to invest into safety measures under career concerns Singurov Konstantin: Boards of directors in companies with concentrated ownership Meshcheryakov Vadim: Why asset price may deviate from its fundamental value? A global game theoretic approach Moskovtsev Kirill: Informational effect of awards on motivation</p>	<p>B (520) Chairperson: M.Petrova Project leaders: G.Kosenok, T.Mikhailova, O.Kuzmina <u>Empirical studies in Industrial Organization, Corporate Finance and Organizational Economics, Urban and Regional Economics, and Economic Geography</u> Lipin Andrey: Empirical analysis of the imperfect competition in the Pacific Rim rice market Badmaev Dzhangar: Government subsidies and total factor productivity of small businesses in Moscow Mazurov Sergey: Estimating substitution patterns in Russian New Car Market Minzulin Evgeny: Firm's investment and financial risk: An inter-industry comparison and crisis effect</p>		

14.20 – 15.20 Lunch break

15.20 – 16.40		Session 4	
<p>A (521) Chairperson: P.Kelly Project leaders: O.Evren, S.Stepanov, A.Suvorov <u>Topics in Micro, Contract Theory and Corporate Governance</u> Pak Kirill: Bayesian learning under heterogeneity Pliskina Alena: Bargaining with terrorist groups under asymmetric information Ponomarchuk Maxim: Expertise with costly communication. Mayskaya Tatiana: The Compromise Effect in a Model of Monopoly with Two Types of Consumers</p>	<p>B (520) Chairperson: R.Enikolopov Project leaders: G.Kosenok, T.Mikhailova, O.Kuzmina <u>Empirical studies in Industrial Organization, Corporate Finance and Organizational Economics, Urban and Regional Economics, and Economic Geography</u> Meer Segah: In search of value premium among Russian stocks Pavlov-Rusinov Andrey: Dividend Policy Factors in Russia: An Empirical Study Farafonova Lyubov: Collusion in position auctions of internet advertising. Case of Yandex Kontsevov Denis: Growth Persistence in Commercial Banking Firms: Evidence from Russia</p>		

16.40 – 17.00 Coffee break (first floor)

<p>17.00 – 18.30, room 521 <i>Distinguished Lecture:</i> François Bourguignon, Director, Paris School of Economics: "Globalization of Inequality"</p>	<p>Chairperson: Shlomo Weber</p>
<p>18.30, first floor: <u>Wine&Cheese</u></p>	

Saturday, April 14

11.00 – 12.20		Session 1	
A (521)	Chairperson: A.Markevich Project leaders: S.Anatolyev, S.Khrapov <u>Topics in financial econometrics</u> Abutaliev Albert: Asymptotic Properties of Estimators and Specification Tests in the Presence of Many Instruments and Non-normal Errors Egorov Konstantin: Taking heterogeneity of market participants into account in exchange rate forecasting Zaigrin Artem: Macroeconomic News Impact on Optimal Portfolio Allocation Korovin Sergey: Methods of Large Covariance Matrix Estimation in The Presence Of Microstructure Noise and Non-Synchronicity	B (520)	Chairperson: O.Kuzmina Project leaders: I.Denisova, N.Volchkova <u>International trade, skills and diversification: intra industry aspects</u> Androsov Ilya: Influence of technical regulation on export. Evidence from Russia. Balkhin Daniil: The Impact of Export Tariffs on the Productivity of Russian Firms. Kanasheuski Yauhen: Dutch disease or healing? A case of heterogeneous firms. Nenashev Alexander: Heterogeneous automakers and trade protection in Brazil
12.20 – 12.40 Break			
12.40 – 14.20		Session 2	
A (521)	Chairperson: D.Makarov Project leaders: S.Anatolyev, S.Khrapov <u>Topics in financial econometrics</u> Mingazhev Eduard: Employment of Higher Order Return Moments for Option Arbitrage Kuznetsov Alexander: Volatility forecasting using option-implied correlations Uskov Evgeny: Empirical investigation of central tendency in stochastic volatility Kovalev Maksim: High Dimensional Covariance Matrix Forecasting using a Factor Model Goncharenko Alexey: Comparative Study of Volatility Forecasting between Model-Free and Model-Based Approaches	B (520)	Chairperson: S.Izmalkov Project leaders: I.Denisova, N.Volchkova <u>International trade, skills and diversification: intra industry aspects</u> Nesterova Kristina: An analysis of the choice of currency composition of sovereign debt and its implications for macroeconomic stability Nosyrev Maxim: Export and Import, Inflow and Outflow of Foreign Direct Investments in Russia Reshetov Sergey: Channels of influence of real exchange rate changes on Russian producers. Tyazhelnikov Vladimir: Corruption and International Trade
14.30		Closing	