

29th NES Research Conference
April 14-16, 2011

Thursday, April 14

8:50 – 9:00 Registration (room. 521)	
9:00 – 10:00, room 521	<i>Distinguished Lecture:</i> Chairman: Dmitry Makarov John H. Cochrane (University of Chicago Booth School of Business): " The fiscal theory of the price level "
10:00 – 10:30 Break	
10:30 – 11:50 Session 1	
A (521) Chairman: A.Suvorov <u>Project leader: T.Mikhailova</u> <u>Regional Economics, Urban Issues and Real Estate</u> Voznesenskiy Yury: The optimal monopoly pricing of durable goods Lobanov Evgeny: The estimation of competition among firms at the Moscow real estate market Matytsin Mikhail: The permanent income hypothesis (PIH) testing for the Russian data Mustafaev Osman: Effect of entry of new firms on the prices of apartments in Moscow suburbs	B (520) Chairman: A.Bremzen <u>Project leaders: Paul Dower, Shlomo Weber</u> <u>Topics in the economics of conflict and diversity</u> Bulatov Vladimir: How is amount of published translations related with domestic culture? Zapolskaya Tatiana: Ethnic diversification, Segregation, and Life Satisfaction. Zorin Denis: Corporate board diversity in one- and two tier board systems and its link to financial performance of companies. Plotnikov Dmitry: Economic underpinnings of the Sri-Lankan civil war
11:50 – 12:20 Coffee/Tea (first floor)	
12:20 – 14:20 Session 2	
A (521) Chairman: P.Dower <u>Project leaders: A.Bremzen, S.Stepanov, A.Suvorov</u> <u>Topics in Applied Micro, Contract Theory and Corporate Finance</u> Belik Igor: The impact of shareholder protection level on outside blockholder's stake Muratova Elena: Word of mouth effect on movies popularity Nikiforov Roman: Hierarchical communication and abuse of authority under moral hazard Parilova Tatiana: When is anonymous advice beneficial? Putrya Anna: Shareholder protection and ownership structure Raygorodskiy Vladimir: Corruption in repeated games	B (520) Chairman: O.Zamulin <u>Project leaders: Stanislav Anatolyev, Igor Kheifets</u> <u>Topics in time series prediction</u> Dukhan Marat: Regime Switching Autoregression and Volatility Jumps Gladchenko Evgeny: Comprehensive comparison of GARCH and Stochastic Volatility models: which model is better for particular asset class? Chalov Ivan: Estimating Stochastic Volatility for the Russian Market Rafalson Andrey: Inference of Integrated Volatility Shatalov Igor: Realized Volatility and Option Pricing Khakimova Dilyara:
14:20– 15:20 Lunch Break	
15:20 – 17:40 Session 3	
A (521) Chairman: T.Mikhailova <u>Project leaders: P. Dower, A.Markevich</u> <u>Topics in institutions and rural development</u> Barkalov Sergey: Impact of the small loan program in Russia onto agricultural productivity in the 1895 -1915 Burinov David: The link between property rights and investment in irrigation during Salinas' reforms Bykov Egor: Property rights and investment incentives: the cases of Salinas's reform in Mexico and Stolypin's reform in Russia Ershov Pavel: Economics of soviet industrialization and price policy during NEP Kryuchkov Maxim: Long-term growth and the agricultural sector Khuraskin Alexey: Assessing Civil War and harvest expropriation policy effects on Russian agricultural productivity in 1917-1922	B (520) Chairman: I.Kheifets <u>Project leaders: K.Styrin, O. Zamulin</u> <u>Macroeconomic Modeling and Forecasting</u> Balyakina Anastasia: The role of speculation in crude oil price behavior in 2000s Borodina Anna: Output - volatility relation in the global economy during the economic crisis of 2007 - 2009 Burkovskaya Anastasia: Opportunistic Political Business Cycles in Monetary Policy and Central Bank Independence Gafarov Bulat: Russian Inflation and Relative Good's Prices : Dynamic Factor Modeling Sinyakov Andrey: Learning about inflation expectations and optimal monetary policy: the case of Russia Stanichenko Marat: Uncovered Interest Rate Parity Dynamics in case of Russian ruble and US dollar

Tolokolnik Leonid: Do land titles affect female's bargaining power within households? Evidence from Indonesia	Chokaev Bekhan: Survey-based inflation expectations in Russia
Friday, April 15	
10:00 – 11:40 Session 4	
A (521) Chairman: P.Kelly <u>Project leaders: Stanislav Anatolyev, Igor Kheifets</u> <u>Topics in time series prediction</u> Kaurova Liudmila: Time-varying market linkages and contagion: empirical evidence from the Russian financial market Khabibullin Renat: Dynamic Modeling of Multivariate Distributions: Reconstructing Higher Dimensional Densities from Smaller Ones Groshev Oleg: Time Varying Vine Copulas for Multivariate Time Series Ermilov Alexej: Modeling spatial dependence in volatility of stock returns Vereshchetin Igor: Determination of factor number in factor models	B (520) Chairman: R.Enikolopov <u>Project leader: Sergei Izmalkov</u> <u>Design and Analysis of Auctions and Markets</u> Nechaev Alexey: Pricing and regulations in electricity markets in Russia based on Rusal case Potapkin Ilya: Recommender systems and homogeneity of sales: modelling Smolin Alexey: Normative conformity with heterogeneous agents: a game-theoretic model and its applications Stepanov Alexander: Optimal structure of the anti-doping agency Tsishevskiy Alexey: The influence of rating systems on demand and supply in movie industry
11:40 – 12:00 Coffee/Tea (first floor)	
12:00 – 14:00 Session 5	
A (521) Chairman: S.Stepanov <u>Project leader: Dmitry Makarov</u> <u>Topics in Asset Pricing and Portfolio Choice</u> Abramov Egor: Stochastic price bubbles and rational inattention Baburin Dmitry: Price correction effects of changing risk-aversion under relative wealth concerns Baikadamova Madina: Concerns about relative performance of mutual funds: Risk Taking Implications Mamolya Maksim: Option Pricing when Market Makers Can Affect Stock Price Pokrasenko Aleksander: Joint performance of security prices on the equity and bond markets Smyk Fedor: Technological innovation, overinvestment and unprofitable investment in the case of different technologies	B (520) Chairman: I.Denisova <u>Project leaders: Ruben Enikolopov, Irina Khovanskaya, Maria Petrova, Konstantin Sonin</u> <u>Advances in Political Economics</u> Arefyeva Alina: Foreign Direct Investment and Employment in Host Country Archakov Ilya: Independent Media, Corruption and Voter Turnout in the US Progressive Era Borilo Danil: Ownership Structure and Risk Taking Strategy Vorontsov Sergey: Cheating in Soviet Football: Myth or Reality? Klimovskih Ivan: Collusion in procurement in the case of several lots. Empirical investigation of Russian government auctions. Pavlova Tatiana: Election Fraud in Russian Election 2003-2004
14:00 – 15:10 Lunch Break	
15:10 – 17:10 Session 6	
A (521) Chairman: A.Markevich <u>Project leaders: A.Bremzen, S.Stepanov, A.Suvorov</u> <u>Topics in Applied Micro, Contract Theory and Corporate Finance</u> Lukina Anna: Clash of cultures and post-merger integration Mazurenko Stanislav: Risk-Taking and Acquiring Expertise Fedorov Anatoly: Determinants of hedging by Russian companies. Fedotov Artem: Manager's awareness of projects profitability and delegation Chibisov Ivan: Possible ways to reduce costs of takeover risk and their influence on company's capital structure and value Yanakidis Kharis: Development of banking industry and regional growth in Russian regions	B (520) Chairman: R.Pittman <u>Project leaders: Ruben Enikolopov, Irina Khovanskaya, Maria Petrova, Konstantin Sonin</u> <u>Advances in Political Economics</u> Krivenko Pavel: Trade Policy During Crises: A Theory and Evidence from Democracies and Autocracies Magdenko Artem: What Determines the Effective Tax Rate? Evidence from International Data. Mitsik Oleg: Corporate board composition and company performance: evidence from Russia Nazarova Irina: Media as a Medium of Political Control <u>Project leaders: Natalya Volchkova, Irina Denisova</u> <u>International trade, skills and diversification: intra industry aspects</u> Kondratiev Stanislav: Currency real appreciation effect on firms productivity: evidence from Mexico Titov Dmitriy: The evaluation of the effect of oil price rises over 2000-2008 on the tendency of Russian export-oriented firms to increase productivity in order to stay competitive despite inflated production costs denominated in foreign currency
17:10 – 17:30 Break	
17:30 – 19:00, room 521 Chairman: Shlomo Weber <u>Keynote Address:</u>	

John Beyrle (United States Ambassador to Russia): "The economic dimension of the USA-Russia reset"

19:00, room 520 Wine&Cheese

Saturday, April 16

10:00 – 11:40

Session 7

A (320) Chairman: S.Golovan
Project leader: Anatoly Peresetsky
Trend of the banking sector in Russia and bank ratings X
Dashko Maxim: Modeling joint distributions of RTS, S&P 500 and Amex Oil Index financial returns
Krasnova Arina: The measurement of technical efficiency of Russian companies in 2003-2007 on panel data
Plakhova Irina: Analysis and modeling of rating scales matching
Falkova Alexandra: Modeling of sovereign credit ratings by Dagong, S&P, Moody's and FitchRatings international rating agencies
Shangin Sergey: Risk premium analysis on the futures market FORTS exemplified by the cases of the futures on USD/RUB Exchange Rate, the RTS index, the "Gazprom" shares

B (520) Chairman: N.Volchkova
Project leaders: Ruben Enikolopov, Irina Khovanskaya, Maria Petrova, Konstantin Sonin
Advances in Political Economics
Efremov Anton: Is there "Navalny effect"?
Romanyuk Gleb: Agenda setting of offline and online media
Rusinov Alexandr: The influence of YouTube video on bribe-taking
Tolstyga Diana: Measuring Broadband's Political Impact in Russia
Chernova Natalia: Long-term effect of NTV broadcasting on public opinion and its dependence on respondent's social position

11:40 – 12:00

Break

12:00 – 14:20

Session 8

A (320) Chairman: K.Sonin
Project leaders: Natalya Volchkova, Irina Denisova
International trade, skills and diversification: intra industry aspects
Inchenkov Denis: The effect of international trade on wages in the case of heterogeneous labor force. The empirical evidence from Chile.
Maximov Dmitriy: The Influence of Administrative Barriers in Russian Regions on Export Premium
Permyakova Natalia: Impact of Freer Trade on Export: Evidence from Russia
Reukova Olga: An Anatomy of Russian Export: Evidence from Chemical Industry
Ryabinin Denis: Customs-related transaction costs as a trade barrier
Starostin Vyacheslav: Domestic market share, number of export markets and the distance
Project leaders: A.Bremzen, S.Stepanov, A.Suvorov
Topics in Applied Micro, Contract Theory and Corporate Finance
Filimonov Vladislav: Bribery and Mortality on Russian Roads

B (520) Chairman: S.Anatolyev
Project leader: Grigory Kosenok
Advertising and IO Empirics
Andriyanov Mikhail: Empirical Estimation of Air Travel Demand in Russia
Glebkin Sergei: Analysis of cartel agreements in a model of informative advertising
Gorshkov Ivan: Model of Price Competition in the Gasoline Market of Saint Petersburg
Kuzmicheva Galina: Survival analysis of Russian banks
Markus Dmitry: The Study of Demand Structure in the Industry with differentiated Products: The Moscow Diapers Market
Potkalov Anton: Studying of growth dynamics in Russian banking from 2007 till 2011
Semykina Anastasia: Advertising and consumer loyalty. Their impact on firms' incentives to collude

14:20

Closing