Excellence in economics in Russia

NES New Economic School

34th NES Research Conference
April 10-11, 2014

Thursday, April 10
9.30 – 9.55 Registration (room 521)
10.00 – 11.30, room 521 *Distinguished Lecture*: *Chair: Stanislav Anatolyev* **James Hamilton (University of California, San Diego) "Analysis of large cross-section time-series data sets"**

11.30 – 11.50 Coffee break (first floor)

11.50 – 13.30	**Session 1**
A (521) *Chair: Patrick Kelly* Project leaders: Stanislav Anatolyev & Stanislav Khrapov Econometrics of many financial assets **Moskalev Alexandr:** Comparison between endogenous and exogenous formations of Block DECO specification **Zeleneev Andrey:** Modeling Vast Dimensional Autoregressive Conditional Density **Mazur Anna:** Modelling joint dynamics of financial returns via skew-t copula with time-varying equicorrelation **Chugunov Alexey:** Copula-marginals parametrization trade-off in models for financial returns **Volkova Yulia:** Comparison of multivariate parametric copula and non-copula densities for financial returns	**B (520)** *Chair: Gunes Gokmen* Project leaders: Olga Kuzmina & Natalya Volchkova International trade, foreign direct investment and corporate strategies **Kireykov Andrey:** Employment Protection Legislation as a Factor for Export versus FDI Decisions of Firms **Timoshenko Artem:** The Effect of Financial Markets Development and Contractual Environment on the Export versus FDI Decision **Labuzova Tatiana:** Parallel Import Legalization: the Effect on the Export versus FDI decision **Volkova Olga:** Outside options and negotiations design in international trade contracts **Rudenko Natalya:** Sequential import and export under uncertainty

13.30 – 14.30 Lunch break

14.30 – 16.10	**Session 2**
A (521) *Chair: Ozgur Evren* Project leaders: Olga Kuzmina & Natalya Volchkova International trade, foreign direct investment and corporate strategies **Sidorov Evgeny:** Imported intermediate inputs, and capital structure of the firm **Cherepanov Ivan:** How does new market entry affect leverage? **Myshkin Vladimir:** Firm's capital structure, export and market performance **Chibisov Evgeny:** The difference in corporate payout policy of exporters and non-exporters in Russia **Kazaryan Anna:** The economic impact of the Olympic Games on the hosting country	**B (520)** *Chair: Irina Denisova* Project leaders: Paul Dower & Gunes Gokmen & Andrei Markevich & Shlomo Weber Form and function in economic development **Khazanov Alexey:** On The Breakup of Nations: The Case of a Large Federal State **Kuptsova Evgeniya:** Diversity and inequality as possible determinants of immigration policies **Ostrovskaia Daria:** Social Networks in the Russian Labor Market **Sagitova Alfia:** Ethnicity, Migration and Conflict **Ganiev Irat:** Investment in human capital under uncertainty of returns

16.10 – 16.30 Coffee break (first floor)

16.30 – 17.50	**Session 3**
A (521) *Chair: Olga Kuzmina* Project leaders: Irina Denisova & Hosny Zoabi Household choice **Guryev Konstantin:** How May the Transfers between the Spouses Affect the Children's Education **Dzhigardzhyan Konstantin:** Determinants of individual pension strategies in Russia **Zhdankin Ivan:** What is effect of a decrease in a period of compulsory military service on enrollment in Higher Education? Empirics and a theoretical model. **Zhilenko Alina:** Assessment of Changes in Women's Fertility Decisions in Russia after Introduction of Maternity Capital Program	**B (520)** *Chair: Andrei Bremzen* Project leaders: Paul Dower & Gunes Gokmen & Andrei Markevich & Shlomo Weber Form and function in economic development **Pavlov Eugine:** How do relative income & consumption affect subjective well-being in Russia? **Murashov Stanislav:** How do international sanctions influence social welfare in Russia? **Pleskachev Yury:** The effect of Non-Governmental Organizations on Corruption and Government Performance: evidence from Russia **Toropov Vasily:** Small and Medium Enterprise Development, Business Environment and Economic Growth in Russia

17.50 – 18.10 Break

18.10 – 19.10	**Session 4**
A (521) *Chair: Natalya Volchkova* Project leaders: Irina Denisova & Hosny Zoabi Household choice **Medvedev Evgeniy:** Gender Wage Gap in Russian Federation **Lurye Iryna:** Abortion and contraception choices in Russia **Tsyplakova Daria:** Family provision of elderly care and endogenous size of public long-term care	**B (520)** *Chair: Estelle Dauchy* Project leader: Valery Charnavoki Topics in macroeconomics with heterogeneous households **Baydin Valery:** Wealth inequality in the heterogeneous agent model with quasi-hyperbolic preferences and durable goods **Redkina Galina:** A model of educational investments within heterogeneous households **Smirnyagin Vladimir:** Cross-Sectoral Wealth Distribution in the Oil Exporting Economy

Friday, April 11

9.30 – 10.50	**Session 1**
A (521) *Chair: Paul Dower* Project leaders: Timos Athanasiou & Ozgur Evren & Sergei Izmalkov Topics in microeconomics **Akchurina Dinara:** Ownership structure on different types of patents as a determinant of the grand patent pool stability **Drynkin Evgeni:** On Learning Dynamics in the Cognitive Hierarchies Model **Katenko Evgeny:** Using search queries data to make inference about the state of unemployment **Muratov Oleg:** Crowdfunding and social welfare	**B (520)** *Chair: Stanislav Khrapov* Project leaders: Patrick Kelly & Dmitry Makarov & Oleg Shibanov Patterns in stock returns: theory and empirics **Bazarov Stanislav:** Optimal Contract with Trade Credit and Cash Savings **Gilmutdinov Marsel:** A trust-based explanation for equity home bias **Glazkov Roman:** Corporate Governance, Institutional Quality and Equity Prices **Zherko Elena:** Market Concentration and the Price Response to Legal Insider Trading

10.50 – 11.10 Coffee break (first floor)

11.10 – 12.30	**Session 2**
A (521) *Chair: Andrei Markevich* Project leaders: Timos Athanasiou & Ozgur Evren & Sergei Izmalkov Topics in microeconomics **Olimov Farhod:** Choice of screening in competing two-sided markets **Salikhov Marat:** Harmful Reputational Concerns with Multidimensional Types **Sergeeva Marina:** Mapping the market structure of online advertisement **Trubnikova Anna:** On optimal incentives for teams with preferences over partners	**B (520)** *Chair: Igor Kheifets* Project leaders: Patrick Kelly & Dmitry Makarov & Oleg Shibanov Patterns in stock returns: theory and empirics **Zakharov Aleksey:** Russian government bond market and supply shocks **Karpov Andrey:** Effects of relative distress and relative leverage on the pricing of Russian stocks **Kovalevskiy Dmitriy:** Explanation of CAPM using option-implied market betas: cross-country study **Kopytov Alexandr:** The impact of liquidity shocks on information asymmetry

12.30 – 12.50 Coffee break (first floor)

12.50 – 14.30	**Session 3**
A (521) *Chair: Grigory Kosenok* Project leaders: Stanislav Anatolyev & Stanislav Khrapov Econometrics of many financial assets **Afonin Vasiliy:** Forecasting High Dimensional Covariance Matrices with the Mixed Frequency Approach **Makhyanov Mikhail:** Modeling vast-dimensional joint density using spatial copulas **Penkin Evgeny:** Predicting Option Prices via Risk-Neutral Densities **Shelepko Iaroslav:** Option pricing with Levy-stable stochastic volatility models **Erdman Lidia:** Comparison of multivariate binary response models with application to business cycles	**B (520)** *Chair: Hosny Zoabi* Project leaders: Patrick Kelly & Dmitry Makarov & Oleg Shibanov Patterns in stock returns: theory and empirics **Pobolovets Elizaveta:** Pricing the exposure of mutual funds and ETFs to assymetric risks **Stepanov Dmitry:** Asset Pricing in the Presence of Publicly Listed Asset Managers **Fateev Kirill:** Mutual Funds: Evidence For and Against Local Managers' Outperformance **Furman Dmitry:** Influence of bank size on optimal regulatory strategy

14.30 – 15.30 Lunch break

15.30 – 17.00 room 521 *Distinguished Lecture*: *Chair: Valery Charnavoki*

Marjorie Flavin (University of California, San Diego) "Which matters more: preferences or constraints?"

17.00 – 17.20 Coffee break (first floor)

17.20 – 19.20	**Session 4**
A (521) *Chair: Sergey Izmalkov* Project leaders: Andrey Bremzen & Konstantin Sonin Advances in political economics **Grabar Vsevolod:** UEFA Financial Fair Play: A Model of Financial Regulation **Ordin Andrey:** Optimal Distribution of Veto Power **Sverchkov Ruslan:** A Theory of Staggered Elections **Semenov Oleg:** Emigration policies in dictatorships **Shakhgildyan Ksenia:** Power struggle in dictatorships **Shishkin Denis:** How to Save Your Life by Giving Up Power?	**B (520)** *Chair: Efthymios Athanasiou* Project leader: Estelle Dauchy Topics in tax policy and public economics **Azimov Alibek:** The impact of Patient Protection and Affordable Care Act on pharmaceutical innovation in the U.S. **Zuev Vitaliy:** Does an R&D Tax Credit Affect R&D investments on firm-level in Russia? **Kirillov Andrei:** Military conscription versus profit tax collections (evidence from Russian Federation) **Korobeynikova Svetlana:** An evaluation of R&D tax incentives for the high-tech firms in Special Economic Zones in Russia **Nikulin Vladimir:** Investment-cash flow sensitivity of firms which operate in Russia **Petrov Anton:** Optimal Taxation of Environmentally Harmful Goods in the Society with Environmentally Conscious Consumers
19.20 Closing	