



## NES/HSE Conference 2011

Day 1, November 17, room 521

### Keynote Address (9:00 – 10:00)

Chair: Natalia Volchkova (NES)

**Richard Baldwin (GI Geneva) "Trade and Industrialization in the 21st Century: Building vs. Joining a Supply Chain"**

Coffee-break, room 520

### Session 1 (10:15 – 11:45) Financial Economics

Chair: Alexei Goriaev (NES)

**Olga Kuzmina (NES) "Capital Structure and Employment Contracts Flexibility"**

Discussant: Carsten Sprenger (HSE)

**Stanislav Khrapov (NES) "Affine Option Pricing Model in Discrete Time"**

Discussant: Stanimir Morfov (HSE)

**Patrick Kelly (NES) "Real and Inflationary Macroeconomic Risk in the Fama and French Size and Book-to-Market Portfolios"**

Discussant: Sergei Gelman (HSE)

Coffee-break, room 520

### Session 2 (12:00 – 13:00) Economic Theory I

Chair: Sergei Izmalkov (NES)

**Ozgur Evren (NES) "Altruism and Voting: A Large-Turnout Result That Does not Rely on Civic Duty or Cooperative Behavior"**

Discussant: Alexis Belyanin (HSE)

**Roman Chuhay (HSE) "Marketing via Friends: Strategic Diffusion of Information in Social Networks with Homophily"**

Discussant: Alexei Savvateev (NES)

Coffee-break, room 520

### Keynote Address (14:00 – 15:30)

Chair: Sergei Guriev (NES)

**Vladimir Mau (ANE) "Russian Economic Policy: Challenges of Modernization"**

Coffee-break, room 520

### Session 3 (15:45 – 17:15) Macro and Finance

Chair: Oleg Zamulin (HSE)

**Konstantin Styrin (NES) "Exchange rate pass-through, monetary policy, and variability of exchange rates"**

Discussant: Vladimir Sokolov (HSE)

**Sergei Stepanov (NES) "Takeovers under Asymmetric Information: Block Trades and Tender Offers in Equilibrium"**

Discussant: Igor Sloev (HSE)

**Vladimir Sokolov (HSE) "The Impact of Maturity Financing Choices Made by Primary Bond Dealers on Repo Market Rates"**

Discussant: Dmitry Makarov (NES)

### Keynote Address (17:30 – 18:30)

Chair: Sergei Izmalkov (NES)

**Jeffrey Costello (JP Morgan) "European Financial Crisis: its Implications for the World, for Russia and the Investment Banking Industry"**

Reception - Wine & Cheese - room 520

Day 2, November 18, room 521

**Session 4 (10:00 – 12:00) Human Capital**

Chair: Maria Yudkevich (HSE)

**Sergey Popov (HSE) “University Competition, Grading Standards and Grade Inflation”**

Discussant: Sergei Guriev (NES)

**Ryan Burg (HSE) “The New Stakeholder Politics of Clawbacks”**

Discussant: Anton Suvorov (NES)

**Anna Panova (HSE) “Contracts, job security and development of the university”**

Discussant: Igor Sloev (HSE)

**Valentina Kuskova (HSE) “Avoiding the Stall Points: Impact of Strategic Human Resource Management Practices on Sales Growth of Mature Companies”**

Discussant: Irina Denisova (NES)

Coffee-break, room 520

**Session 5 (12:15 – 13:15) Economic Theory II**

Chair: Alexei Savvateev (NES)

**Alexei Parahonyak (HSE) “Price Matching Guarantees and Consumer Search”**

Discussant: Sergei Izmalkov (NES)

**Jonathan Peterson (HSE) “Turnover and Promotion”**

Discussant: Anton Suvorov (NES)

Coffee-break, room 520

**Session 6 (14:30 – 16:00) Political Economics I**

Chair: Alexander Libman (IE/Frankfurt)

**Alexei Zakharov (HSE) “The importance of economic issues in politics: A cross-country analysis”**

Discussant: Alexander Libman (IE/Frankfurt)

**Pavel Krivenko (NES) “Trade Policy During Crises”**

Discussant: Alexei Savvateev

**Anton Sobolev (HSE) “Trial by Fire: The Impact of Natural Disaster on Social Capital and Political Preferences in the Rural Russia”**

Discussant: Andrei Bremzen (NES)

Coffee-break, room 520

**Session 7 (16:15 – 18:15) Political Economics II**

Chair: Andrei Yakovlev (HSE)

**Ruben Enikolopov (NES) “Winning Hearts and Minds through Development Aid”**

Discussant: Alexei Zakharov (HSE)

**Alexander Libman (IE/Frankfurt) “Is There A Local Knowledge Advantage in Federations? Evidence from a Natural Experiment”**

Discussant: Andrei Yakovlev (HSE)

**Elena Panova (ANE) “Passion for Democracy”**

Discussant: Konstantin Sonin (NES)

**Maria Semenova (HSE) “Market Discipline and Information Costs: Evidence from Depositor Survey”**

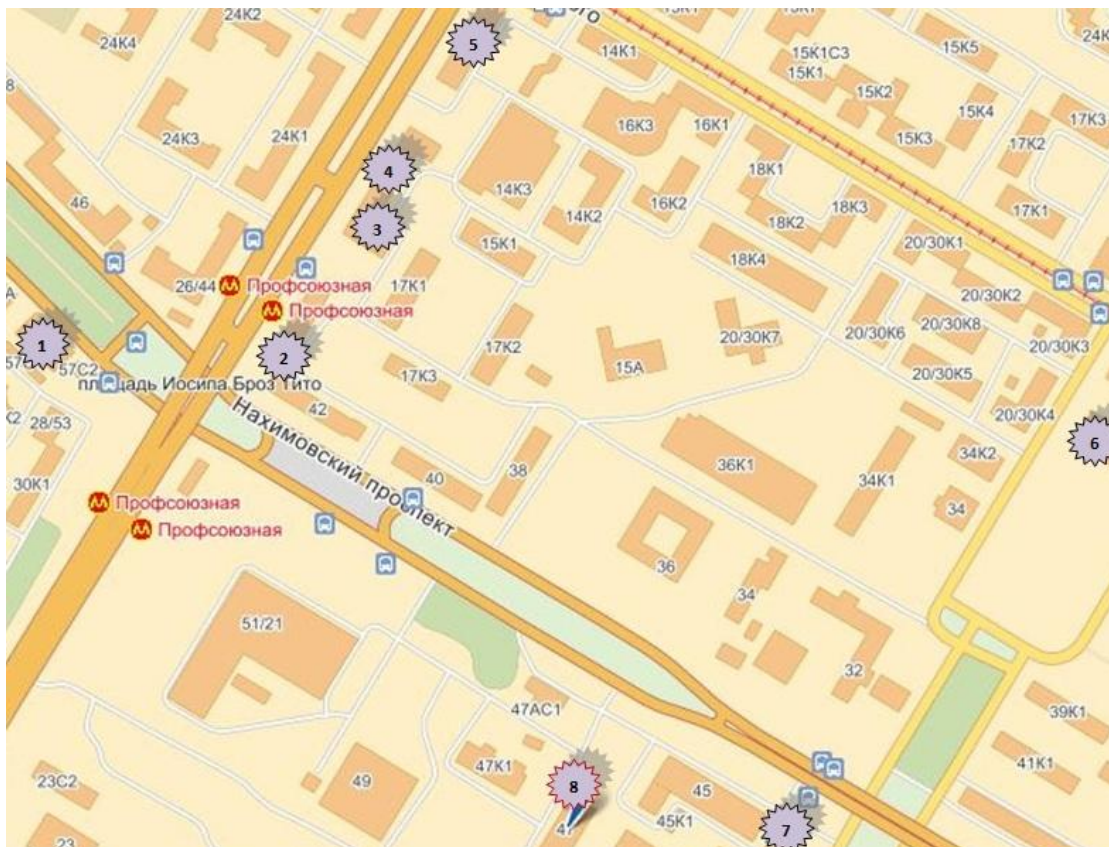
Discussant: Natalia Tsybouleva (ANE, CEFIR)

**This conference** continues the annual NES Fall Conference series that started in 1995. Previously, the program consisted of presentations by NES faculty. Traditionally, keynote addresses are given by a prominent academicians and practitioners.

From this year on, the conference is being organized by a member of NES permanent faculty with the goal to achieve the optimal balance of quality and representation of the economics profession in Moscow. The 2011 program was put together by Konstantin Sonin.

There will be coffee-breaks between each session, except for the lunch break. There will be no organized lunch; the map of eateries around NES provided below. There will be a small reception after the first day.

Note to chairs/presenters/discussants: each paper, presentation and discussion, is allocated 30 minutes. Presenter should be given 15-20 min, and discussant have at least 7, but no more than 10 minutes; if there is any time left, the floor might be open for questions.



1. «Му-му» кафе / Mou-Mou Cafe (Nakhimovskiy pr. 57): [www.cafemumu.ru](http://www.cafemumu.ru)
2. «Шоколадница» / Shokoladnitsa (Profsoyuznaya str. 19): [www.shoko.ru](http://www.shoko.ru)
3. «Азия-кафе» / Asia Cafe(Profsoyuznaya str. 15): <http://coffeehouse.ru/asia/info>
4. «Кофе Хауз» / Coffee House (Profsoyuznaya str. 15): [www.coffeehouse.ru](http://www.coffeehouse.ru)
5. Траттория «Да Чикко» / Da Cicco (Profsoyuznaya str. 12/13): <http://www.cicco.ru/>
6. «Вьет кафе» / Viet Café (Krzhizhanovskogo str. 22/1): [www.vietcafe.ru](http://www.vietcafe.ru)
7. «Il Pittore» (Nakhimovskiy pr. 57): <http://ilpittore.ru/>
8. CEMI cafeteria (Nakhimovskiy pr. 47, 3d floor)