

# BONN ECON NEWS

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## Workshops and Seminars November 09 - 13, 2020

### Tuesday, Nov 10, 2020

IZA Research Seminar

**14:00 CET, via Zoom, details below**

**Stefano Caria**, Univ. of Warwick

“An Adaptive Targeted Field Experiment: Job Search Assistance for Refugees in Jordan”

Finance and Insurance / CRC TR 224/  
ECONtribute Seminar

**12:15 CET, via Zoom, details below**

**Lasse Heje Pedersen**, CBS & NYU

“Responsible Investing: The ESG-Efficient Frontier”

Applied Micro / CRC TR 224 Workshop, in  
cooperation with briq

**16:00, via Zoom, details below**

**Shachar Kariv**, Univ. of California, Berkeley

“Ever Since Allais and Ellsberg”

ECONtribute ReStart Talk

**17:00 CET, via Zoom, details below**

**Karsten Hank**, Univ. of Cologne

“Liebe in den Zeiten von COVID-19: Wie sich die Pandemie auf Partnerschaften auswirkt”

### Wednesday, Nov 11, 2020

MPI for Research on Collective Goods

**11:00 Online Seminar**

<https://zoom.us/j/93465484530?pwd=NitlZWNPYWFXWVJ3bmtSYXhhemFQdz09>

**Sebastian Schneider**, MPI

“Nudging or Paying? Evaluating the effectiveness of measures to contain COVID-19 in rural Bangladesh in a randomized controlled trial”

Micro Workshop BGSE

**12:00, via Zoom, details below**

**Lucas Pahl**, University of Bonn

“Finite Characterization of Perfect Equilibrium”

Macro/Econometrics/Finance Seminar  
in cooperation with UCL

**12:15**, contact [vpollari@uni-bonn.de](mailto:vpollari@uni-bonn.de)

**Nuno Palma**, The University of Manchester  
*iba*

Micro Theory / CRC TR 224 Seminar

**16:30, via Zoom, details below**

**Anne-Katrin Roesler**, University of Toronto

“Multi-Dimensional Screening with Buyer-Optimal Learning”

## IZA Research Seminar

**Stefano Caria**, Univ. of Warwick

“An Adaptive Targeted Field Experiment: Job Search Assistance for Refugees in Jordan”  
(with Grant Gordon, Maximilian Kasy, Simon Quinn, Soha Shami, Alexander Teytelbom)

Join Zoom Meeting: <https://us02web.zoom.us/j/87487213161>

Meeting ID: 874 8721 3161

### Abstract

We introduce a novel adaptive targeted treatment assignment methodology for field experiments. Our Tempered Thompson Algorithm balances the goals of maximizing the precision of treatment effect estimates and maximizing the welfare of experimental participants. A hierarchical Bayesian model allows us to adaptively target treatments. We implement our methodology in Jordan, testing policies to help Syrian refugees and local jobseekers to find work. The immediate employment impacts of a small cash grant, information and psychological support are close to zero, but targeting raises employment by 1 percentage-point (20%). After four months, cash has a sizable effect on employment and earnings of Syrians.

## Finance and Insurance / CRC TR 224 / ECONtribute Seminar

**Lasse Heje Pedersen**, CBS & NYU

“Responsible Investing: The ESG-Efficient Frontier”

Join Zoom Meeting: <https://zoom.us/j/96957566420?pwd=aWVsOkFlakl3YkZtemRpY3FVWXPkZz09>

Meeting-ID: 969 5756 6420

Kenncode: 986026

### Abstract

We propose a theory in which each stock’s environmental, social, and governance (ESG) score plays two roles: 1) providing information about firm fundamentals and 2) affecting investor preferences. The solution to the investor’s portfolio problem is characterized by an ESG-efficient frontier, showing the highest attainable Sharpe ratio for each ESG level. The corresponding portfolios satisfy four-fund separation. Equilibrium asset prices are determined by an ESG-adjusted capital asset pricing model, showing when ESG increases or lowers the required return. Combining several large data sets, we compute the empirical ESG-efficient frontier and show the costs and benefits of responsible investing. Finally, we test our theory’s predictions using commercial ESG measures, governance, sin stocks, and carbon emissions.

## Applied Micro / CRC TR 224 Workshop

**Shachar Kariv**, Univ. of California, Berkeley

“Ever Since Allais and Ellsberg” together w. Aluma Dembo, Matthew Polisson, and John Quah

See: <https://zoom.us/j/91506076357>

### Abstract

Many experiments test the empirical validity of the Savage (1954) axioms on which von Neumann–Morgenstern (1947) Expected Utility Theory (EUT) is based. However, much of the experimental and behavioral literature on decisions under uncertainty is specifically directed towards finding violations of independence and choosing between EUT and competing decision-theoretic models that have been proposed as alternatives to EUT. We provide a comprehensive (and nonparametric) test of complete representations of preferences rather than focusing on individual axiom(s) under risk and ambiguity. Our main result—that violations of independence are relatively minor relative to violations of ordering and monotonicity—is what Quiggin (1982) calls an “undesirable result.” Ordering (completeness

and transitivity) and monotonicity (with respect to first-order stochastic dominance) are more fundamental principles than the familiar independence axiom, and they are embodied in the most prominent non-EUT theories of choice under uncertainty.

## ECONtribute ReStart Talk

**Karsten Hank**, Univ. of Cologne

“Liebe in den Zeiten von COVID-19: Wie sich die Pandemie auf Partnerschaften auswirkt”

Weitere Informationen zur Veranstaltung: <https://selten.institute/2020/09/23/restart1011/>

Anmeldung hier: [https://uni-koeln.zoom.us/meeting/register/tJlvceGpqj0oGtPClYGo\\_IJOo6ct5g5348j](https://uni-koeln.zoom.us/meeting/register/tJlvceGpqj0oGtPClYGo_IJOo6ct5g5348j)

### Abstract

Am 10. November lädt ECONtribute zur ersten virtuellen Veranstaltung der Vortragsreihe „Reinhard Selten Equal Opportunity Talks (ReStart)“ ein.

Die COVID-19-Pandemie und die mit ihr einhergehenden Einschränkungen haben nicht nur den Arbeitsmarkt, sondern insbesondere auch Familien hart getroffen. Auf Basis von Daten einer Sonderbefragung des Beziehungs- und Familienpanels pairfam, die es erlauben, die Situation unmittelbar vor und während der Coronakrise miteinander zu vergleichen, betrachtet der Vortrag unmittelbare Auswirkungen der Pandemie auf Partnerschaften in Deutschland. Im Mittelpunkt der Betrachtung stehen zwei zentrale Aspekte von Partnerschaften, nämlich (1) die Beziehungszufriedenheit und (2) die Aufteilung der Hausarbeit und Kinderbetreuung zwischen den Partner\*innen. Neben z.T. deutlichen Veränderungen weisen die Befunde gleichzeitig auf eine erhebliche Stabilität etablierter Verhaltensmuster in Paarbeziehungen hin.

ECONtribute setzt mit der neuen Vortragsreihe ReStart einen besonderen Fokus auf Gleichstellungsthemen. Mehrmals im Jahr halten Expert\*innen aus dem Cluster und hochrangige Gäste Vorträge, die verschiedene Gleichstellungsaspekte beleuchten und einem breiten Publikum aus der Wissenschaft und der interessierten Öffentlichkeit näherbringen. Anschluss gibt es die Möglichkeit, in einem virtuellen Raum angesprochene Themen zu vertiefen.

## Micro Workshop BGSE

**Lucas Pahl**, University of Bonn

“Finite Characterization of Perfect Equilibrium”

Zoom: <https://zoom.us/j/96045476214>

### Abstract

Govindan and Klumpp (2002) provided a characterization of perfect equilibria using finite Lexicographic Probability Systems (LPSs). Their characterization was essentially finite in that they showed that there exists a finite bound on the number of levels in the LPS, but they could not compute it explicitly. In this note, we draw on two recent developments in Real Algebraic Geometry to compute this bound.

## Micro Theory / CRC TR 224 Seminar

**Anne-Katrin Roesler**, University of Toronto

"Multi-Dimensional Screening with Buyer-Optimal Learning" (joint with Rahul Deb)

Zoom: <https://zoom.us/j/96045476214>

### Abstract

What is the optimal mechanism that a monopolist should use to sell multiple goods to a single buyer? Despite being a classic economic problem, multi-dimensional screening is notoriously intractable. Even if the seller has just two goods and the buyer's values are additive, independent and identically distributed, the optimal mechanism is hard to characterize generally. The goal of this project is to study a general version of this problem (with arbitrarily many goods) but with the added feature that we include the buyer's learning about his valuation prior to interacting with the seller into the analysis. In a symmetric setting we identify the buyer-optimal outcome, that is, the buyer-optimal learning (which we model as observing a signal about his values) and the corresponding best-response of the seller (the optimal mechanism). We show that, under the buyer-optimal signal, the seller maximizes profits by pure bundling. We discuss the implications of this result for the economics of multidimensional screening and derive comparative statics.

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### **Redaktionsschluss / Deadline**

**BONN ECON NEWS Nov 16 – 20, 2020**

**WEDNESDAY, NOV 11, 2020**

**12:00**

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