



Universität Hamburg

DER FORSCHUNG | DER LEHRE | DER BILDUNG

Fachbereich VWL / Department of Economics

EconNewsletter

Editorial Contact: Michael Paetz

tel: +49 40 42838-5561; e-mail: econ.newsletter@wiso.uni-hamburg.de

MAY 9 – MAY 13, 2016

NEWSLETTER 2016-10

SEMINAR CALENDAR

Forschungsseminar “Quantitative Wirtschaftsforschung“

Tobias Schmidt, Bundesbank:

Cross-Country Differences in Homeownership:

A Cultural Phenomenon

Tuesday May 10

12:15–13:45

R. 0029 (VMP 5)

Research Seminar “Microeconomics”

Alexander F. Wagner, Universität Zürich:

How do social norms affect corporate behavior?

An experiment regarding the choice of honesty

Thursday May 12

17:00–19:00

R. 0029 (VMP 5)

PhD Seminar

Katrin Gödker, University of Hamburg:

Investor Attention in the Stock Market: Experimental Evidence

Thursday May 12

12:15–13:15

R. 0029 (VMP 5)

Research Seminar “Labour Economics”

- no seminar -

HCHE Research Seminar

- no seminar -

ABSTRACTS

Forschungsseminar “Quantitative Wirtschaftsforschung“

Tobias Schmidt, Bundesbank:

Cross-Country Differences in Homeownership: A Cultural Phenomenon

Abstract:

Cross-country differences in homeownership rates are large and very persistent over time, ranging between 35% in Switzerland to 80% in Spain. In this project, we test the hypothesis that these cross-country differences are driven by cultural tastes. To isolate the effect of culture from the effects of institutions and economic factors, we investigate the homeownership attitudes of second-generation immigrants in the United States. We find robust evidence that cross-country differences in cultural preferences are an important explanatory factor for the observed persistent differences in homeownership rates across countries.

Research Seminar “Microeconomics”

Alexander F. Wagner, Universität Zürich:

How do social norms affect corporate behavior? An experiment regarding the choice of honesty

Abstract:

Social norms can act as safeguards against corporate misconduct, but can also foster undesirable behavior. We conduct a concrete laboratory experiment in which we expose participants to social norms approving or disapproving of earnings management. There are important, systematic differences among individuals' reactions to the situational pressure. Specifically, we find substitution effects between individual preferences for truthfulness and social norms for honesty. Among several possible explanations for the results, self-signaling appears as the most convincing. This analysis has implications for modeling individual choices regarding honesty and for the use of social norms as steering tools for corporate governance.

PhD Seminar

Katrin Gödker, University of Hamburg:

Investor Attention in the Stock Market: Experimental Evidence

Abstract:

Previous research highlights the important role of investor attention in the stock market, focusing on investors' attention-driven trading behavior (Barber and Odean; 2008). However, since these studies mostly draw on empirical data sets, investor attention is usually difficult to measure and drivers of investor attention are not yet well understood. This paper fills these gaps by means of a controlled laboratory experiment. Importantly, we use eye tracking devices to measure visual attention directly instead of resorting to proxies commonly used in existing studies. We are thus able to test whether it is indeed attention driving the observed effects on investor behavior. Moreover, we vary potential drivers of investor attention such as the number of stocks and the time available for trading.

ACTIVITIES OF DEPARTMENT MEMBERS

New Publications

- Dräger, L. und Lamla, M.J. (2016): *Explaining Disagreement on Interest Rates in a Taylor Rule Setting*, in: The Scandinavian Journal of Economics, forthcoming.

The next EconNewsletter will be published on Monday, May 23, 2016.

Editorial deadline: Friday, May 20, 2016.

EconNewsletter

Department of Economics

University of Hamburg

Von-Melle-Park 5, 20146 Hamburg

To un/subscribe from/to this newsletter, please

send an e-mail to econ.newsletter@wiso.uni-hamburg.de