



Fachbereich VWL / Department of Economics

# EconNewsletter

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MAY 28 – JUNE 1, 2018

NEWSLETTER 2018-11

## SEMINAR CALENDAR

### HCHE Research Seminar

Prof. Daniel Avdic, Universität Duisburg-Essen:  
*Information shocks and provider adaptation: Evidence from  
interventional cardiology*

Monday May 28  
16:30-18:00  
R. 4011 (Esplanade 36)

### Forschungsseminar “Quantitative Wirtschaftsforschung“

Sebastian Gryglewicz, Erasmus Univ. Rotterdam:  
*Agency Conflicts over the Short and Long Run*

Tuesday May 29  
12:15–13:45  
R. 0029 (VMP 5)

### Hamburg Lectures on Law & Economics

Prof. John Broome, University of Oxford:  
*Climate Change, Efficiency and Future Generations*

Wednesday May 30  
18:15–19:45  
ESA B (Edmund-Siemers Allee 1)

### PhD Seminar

Steffen Müller, Universität Hamburg:  
*The Generation Gap in Direct Democracy*

Thursday May 31  
12:15–13:15  
R. 0029 (VMP 5)

### Research Seminar “Microeconomics”

Philipp Chapkovski, Universität Zürich:  
*Collective sanctions and altruistic behavior*

Thursday May 31  
17:15–18:45  
R. 0029 (VMP 5)

### Research Seminar “Labour Economics”

- no seminar -

## ABSTRACTS

### **HCHE Research Seminar**

Prof. Daniel Avdic, Universität Duisburg-Essen:

*Information shocks and provider adaptation: Evidence from interventional cardiology*

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*Abstract:*

We study how physician adaptability to changes in treatment guidelines affect patient outcomes by exploiting unexpected information on the potentially adverse effects of using drug-eluting stents (DES). Applying detailed micro-data on all percutaneous coronary interventions performed in Swedish hospitals between 2002 and 2011, we measure adaptability by the rate with which individual cardiologists responded to new safety information regarding the use of DES. We find substantial variation across providers in their responses to information about DES, that negative information generates more heterogeneous responses than positive information, and that less adaptive cardiologists perform consistently better over a range of patient outcomes. These findings cannot be attributed to patient selection across cardiologist types.

### **Forschungsseminar “Quantitative Wirtschaftsforschung“**

Sebastian Gryglewicz, Erasmus Univ. Rotterdam:

*Agency Conflicts over the Short and Long Run*

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*Abstract:*

We develop a dynamic agency model in which the agent controls both current earnings via short-term effort and firm growth via long-term effort. Under the optimal contract, agency conflicts can induce both over- and underinvestment in short- and long-term efforts, leading to short- or long-termism in corporate policies. The paper shows how firm characteristics shape the optimal contract and the horizon of corporate policies, thereby generating a number of novel empirical predictions on the optimality of short- vs. long-termism. It also demonstrates that combining short- and longterm agency conflicts naturally leads to asymmetric pay-for-performance in managerial contracts, rationalizing the asymmetric benchmarking observed in the data.

## PhD Seminar

Steffen Müller, Universität Hamburg:  
*The Generation Gap in Direct Democracy*

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### *Abstract:*

We document the existence of a generation gap in direct democracy outcomes across a wide range of topics using post-election survey data covering more than 300 Swiss referenda and four decades. We find that older voters are more likely to resist reform projects, in particular those that are associated with the political left. The ageing effect on political orientation is robust to controlling for arbitrary cohort effects and appears to be driven by expected utility maximization and not habituation-induced status-quo bias. A lower-bound estimate of 5% of the referenda held since 2004 would have had a different outcome if the Swiss population had not aged since 1981. Our results suggest that population ageing raises the hurdle for investment-like reform projects with positive net present values, long-run benefits and short-run costs in direct polls.

## ACTIVITIES OF DEPARTMENT MEMBERS

### New Publications

- **Drupp, M.A., Meya, J.N., Baumgärtner S., und Quaas, M.F. (2018)**, “Economic Inequality and the Value of Nature”, *Ecological Economics* 150: 340–345.

### Miscellaneous

- Am **1. Juni 2018** findet die Absolventenfeier des Fachbereichs VWL statt. Die offizielle Zeremonie beginnt um **17:30 Uhr im ESA M**. Im Anschluss wird es einen Empfang in **Raum 221 im Westflügel des ESA (Edmund-Siemers-Allee 1)**. Studierende wie Lehrende des Fachbereichs sind herzlich willkommen.

*The next EconNewsletter will be published on Monday June 4, 2018.*

*Editorial deadline: Friday, June 1, 2018.*

### EconNewsletter

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