### Seminar Calendar

#### Quantitative Economics

**Julian Thimme, KIT Karlsruhe:**  
*Tuesday November 2*  
*A Skeptical Appraisal of Robust Asset Pricing Tests*  
12:15–13:30  
R. 0022 (VMP 5)

This seminar will be held in a hybrid format. For participation via Zoom please register via the following link:  
[https://uni-hamburg.zoom.us/meeting/register/tJYvc-itqzgpHNVhBUWXWPX6bv3WwEHioDq5](https://uni-hamburg.zoom.us/meeting/register/tJYvc-itqzgpHNVhBUWXWPX6bv3WwEHioDq5)

#### Environmental and Development Economics

**Johannes Haushofer, Stockholm University:**  
*Wednesday November 3*  
*The Comparative Impact of Cash Transfers and a Psychotherapy*  
12:15–13:45  
R. 0022 (VMP 5)

#### Hamburg Lectures in Law and Economics

**Elliott Ash, ETH Zurich:**  
*Wednesday November 3*  
*Gender Attitudes in the Judiciary: Evidence from U.S. Circuit Courts*  
18:15–19:45  

This lecture will be held in a digital format. For participation via Zoom please register via the following link:  
[https://forms.office.com/r/6fZc695A2c](https://forms.office.com/r/6fZc695A2c)

#### Research Seminar “Microeconomics”

**Nick Netzer, University of Zurich:**  
*Thursday November 4*  
*Endogenous Risk Attitudes*  
17:15–18:45  

This lecture will be held in a digital format. For participation via Zoom please use the following link:  
[https://uni-hamburg.zoom.us/j/97265167811?pwd=WW05UmowdzZ1V1IQVCSwem45Y0Nhdz09](https://uni-hamburg.zoom.us/j/97265167811?pwd=WW05UmowdzZ1V1IQVCSwem45Y0Nhdz09)  
Meeting-ID: 972 6516 7811  
Kenncode: J5MWA!D%
Quantitative Economics
Julian Thimme, KIT Karlsruhe:

A Skeptical Appraisal of Robust Asset Pricing Tests

Abstract:
We analyze the size and power of a large number of “robust” asset pricing tests, investigating the hypothesis that the price of risk of a candidate factor is equal to zero. Different from earlier studies, our bootstrap approach puts all tests on an equal footing and focuses on sample sizes comparable to standard applications in asset pricing research. Thus, our paper provides guidance for researchers about which method to use. We find that the classic Fama-MacBeth/Shanken approach rarely over-rejects useless factors and provides a reasonable balance between size and power. In contrast, some of the “robust” methods suffer from poor power in realistic sample sizes, especially in situations where the asset pricing model is mildly misspecified.

Environmental and Development Economics
Johannes Haushofer, Stockholm University:
The Comparative Impact of Cash Transfers and a Psychotherapy Program on Psychological and Economic Well-being

Abstract:
We study the economic and psychological effects of a USD 1076 PPP unconditional cash transfer, a five-week psychotherapy program, and the combination of both interventions among 5,756 individuals in rural Kenya. One year after the interventions, cash transfer recipients had higher consumption, asset holdings, and revenue, as well as higher levels of psychological well-being than control households. In contrast, the psychotherapy program had no measurable effects on either psychological or economic outcomes, both for individuals with poor mental health at baseline and others. The effects of the combined treatment are similar to those of the cash transfer alone.

Hamburg Lectures in Law and Economics
Elliott Ash, ETH Zurich:

Gender Attitudes in the Judiciary: Evidence from U.S. Circuit Courts

Abstract:
Do gender attitudes influence interactions with female judges in U.S. Circuit Courts? In this paper, we propose a novel judge-specific measure of gender attitudes based on use of gender-
stereotyped language in the judge’s authored opinions. Exploiting quasi-random assignment of judges to cases and conditioning on judges’ characteristics, we validate the measure showing that slanted judges vote more conservatively in gender-related cases. Slant influences interactions with female colleagues: slanted judges are more likely to reverse lower-court decisions if the lower-court judge is a woman than a man, are less likely to assign opinions to female judges, and cite fewer female-authored opinions.

Research Seminar “Microeconomics”
Nick Netzer, University of Zurich:
Endogenous Risk Attitudes

Abstract:
In a model inspired by neuroscience, we show that constrained optimal perception encodes lottery rewards using an S-shaped encoding function and over-samples low-probability events. The implications of this perception strategy for behavior depend on the decision maker's understanding of the risk. The strategy does not distort choice in the limit as perception frictions vanish when the decision-maker fully understands the decision problem. If, however, the decision-maker underrates the complexity of the decision problem, then risk attitudes reflect properties of the perception strategy even for vanishing perception frictions. The model explains adaptive risk attitudes and probability weighting as in prospect theory and, additionally, predicts that risk attitudes are strengthened by time pressure and attenuated by anticipation of large risks.

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EconNewsletter
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