



Fachbereich VWL / Department of Economics

EconNewsletter

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JUNE 26 – JUNE 30, 2023

NEWSLETTER 2023-16

SEMINAR CALENDAR

Quantitative Economics

[Rainer Haselmann, Goethe Universität Frankfurt:](#)

Supra(National) Supervision

Tuesday June 27

12:15–13:30

R. 0079 (VMP 5)

Hamburg Lectures in Law and Economics

[Juan Mora Sanguinetti, Banco de España:](#)

Constructing new indicators of regulatory complexity. The cases of anti-discrimination legislation and “Green Regulation”

Wednesday June 28

18:15–19:45

R. 110 (Johnsallee 35)

This seminar is held in a hybrid format. To register for **Online participation** via Zoom please click the following link and fill in the necessary information: <https://ile-hamburg.us5.list-manage.com/track/click?u=a3a598540658d2c2aadfae5b6&id=ee0daf9e3c&e=3446e273d6> or send an email to yasmin.seyrafian@ile-hamburg.de. You will then receive an Email with the access link prior to the lecture.

PhD Seminar

[Jan Pape, Hamburg University:](#)

Present Bias, Risk Management and Capital Structure

Thursday June 29

12:15–13:00

R. 0031 (VMP 5)

Interdisciplinary Research Seminar

[Galina Zudenkova, TU Dortmund:](#)

*Can Public Policy Increase Paternity Acknowledgment?:
Evidence from Earnings-Related Parental Leave*

Thursday June 29

17:15–18:45

R. 0079 (VMP 5)

The seminar is also live-streamed on Zoom. Please see <https://www.wiso.uni-hamburg.de/en/forschung/verbundprojekte/rtg-collective-decision-making/events/register-for-irs-talk.html> if you want to register for the seminar.

ABSTRACTS

Quantitative Economics

Rainer Haselmann, Goethe Universität Frankfurt

Supra(National) Supervision

Abstract:

We show that differences exist between banking supervisors and these differences can have potential consequences for financial stability and real economics outcomes. We exploit the shift in supervisory responsibility of banks larger than € 30 billion in assets from National Competent Authorities (NCA) to the Single Supervisory Mechanism (SSM) under the ECB. Supervision of banks smaller than € 30 billion in assets remained with the NCAs. As a consequence of higher RWs, SSM banks reduce their lending and security holdings. Firms receiving loans only from SSM banks exhibit reduced employment, sales and investment compared to other firms.

Hamburg Lectures in Law and Economics

Juan Mora Sanguinetti, Banco de España

Constructing new indicators of regulatory complexity. The cases of anti-discrimination legislation and “Green Regulation”

Abstract:

This seminar deals with the methodology and the construction of new indicators of regulatory complexity based on the texts of a country's (or a given administration's) regulations. The seminar will present the results for two different subjects for the case of Spanish norms: regulations related to gender equality and “green” (environmental standards) regulations. Next, an example of the application of the first of the databases is given to find out whether the progress in regulatory reform in terms of gender equality has had an effect on women's participation rates in the labor market.

PhD Seminar

Jan Pape, Hamburg University

Present Bias, Risk Management and Capital Structure

Abstract:

Standard credit risk models assume entrepreneurs maximize long-term equity value, notwithstanding substantial evidence that entrepreneurs might overvalue short-term profits and undervalue future long-term returns. We extend a classical credit risk framework and incorporate entrepreneurial myopia. It is a new approach to characterize an entrepreneur's time-inconsistency with a present-biased discount function in a model where the optimal timing for risk-taking and default is analyzed. In general, we find that entrepreneurial myopia leads to delayed risk-taking, earlier bankruptcy, higher leverage and credit spreads. Naivety regarding future behavior leads to highest optimal leverage, while sophistication increases the willingness to take risks. Surprisingly, sophisticated entrepreneurs are not able to persistently outperform the naive, given their time-inconsistent preferences.

Interdisciplinary Research Seminar

Galina Zudenkova, TU Dortmund

Can Public Policy Increase Paternity Acknowledgment?: Evidence from Earnings-Related Parental Leave

Abstract:

A child's family structure is a fundamental determinant of future well-being, making it essential to understand how public policies affect the involvement of fathers. In this paper, we exploit a reform of the German parental leave system – which increased mother's income and reduced legal father's financial support burden – to measure the impact on the relationship contract choices of parents who were unmarried at conception. Based on detailed birth record data, we demonstrate that short-run reform incentives during the first period after birth nudge unmarried fathers into the long-term commitment of acknowledging paternity. This shift reduces single motherhood by 6% but leaves the share of marriages at birth constant. Moreover, the change in relationship contract choices is mostly driven by parents of boys. These findings are compatible with predictions from a model where parents choose between three types of relationship contracts based on the mother's and father's incomes and support obligations. Our results highlight the necessity of studying intermediate relationship contracts (i.e., between the extremes of marriage and single motherhood) to improve our understanding of potential risk groups among the rising number of children growing up outside of marriage.

ACTIVITIES OF DEPARTMENT MEMBERS

Miscellaneous

- Prof. Benjamin Chen, Ph.D. (University of Hongkong) will visit our department until mid of July (host: Gerd Muehlheusser). He is an expert in the quantitative analysis of legal text, and he also teaches a doctoral course on text analysis. Whoever wants to meet with Ben can contact him directly (benched@hku.hk) or drop by his office (VMP 5, R. 2059).

The next EconNewsletter will be published on Monday, July 3, 2023.

Editorial deadline: Friday, June 30, 2023.

EconNewsletter

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