

Ph.D. Seminar in Empirical and Theoretical Economics
SoSe 2024
Department of Economics

This semester, the PhD seminar takes place as a block seminar on Thursday, June 13. The idea is to foster interaction between PhD students and faculty and have a day with active discussions. The seminar runs from 10am until 5pm. In case you cannot attend all talks, feel free to join for the sessions that you are available.

We will also have a joint lunch where we can continue the discussions. If you plan to attend the lunch, please send me an email by June 10 (ole.wilms@uni-hamburg.de).

Date: 13.06.24 10:00-17:00

Location: VMP 5 0031 (next to HASPA-Café)

Format: 30 minutes for presentations, 25 minutes for discussions

Schedule:

Time	Speaker	Title
10:00-11:00	Presenter: Lorenzo Romero Supervisor: Andreas Lange	Too fast, too ambitious? Heterogeneous effects on innovation of Germany's 1999 Ecotax
11:00-12:00	Presenter: Eric Offner Supervisor: Olaf Posch	The Duration Channel: The Response of Real Investment to Monetary Policy.
12:00-14:00	Joint lunch break	
14:00-15:00	Presenter: Roland von Campe Supervisor: Christian Pierdzioch	Low inflation, unconventional monetary policy and the cost channel
15:00-16:00	Presenter: Marlene Renkel Supervisor: Ole Wilms	Corporate Green Pledges
16:00-17:00	Presenter: Nurlan Lalayev Supervisor: external	So Far Away? Hiring Discrimination against Female Commuters

Abstracts:

Author: Lorenzo Romero

Title: Too fast, too ambitious? Heterogeneous effects on innovation of Germany's 1999 Ecotax

Abstract: Opposition to environmental policies has been on the rise in the last years, both from political parties and part of the public. This uncertainty has an effect on companies' revenues and decision-making, especially in volatile and long-run investments such as R&D. In this study, I assess the effect on green innovation of Germany's Ecotax reform of 1999, that increased taxes on electricity and fuel consumption. In particular, I focus on how this effect differs depending on firms' ability to withstand the uncertainty surrounding the policy, proxied by their size, by matching affected firms with similar companies from abroad.

Author: Marlene Renkel

Title: Corporate Green Pledges

Abstract: The fight against climate change exposes businesses to major transition risks. To successfully navigate this challenge, businesses need to fundamentally rethink their carbon footprint, energy supplies and, in many cases, entire production chain. In a sign that they are taking this challenge seriously, many publicly traded companies in the U.S. have announced ambitious commitments to reduce future GHG emissions. In this paper we identify green pledges—decarbonization commitments—from newswires articles using AI (GPT-4) and human coders. About half of the companies in our sample from 2005 to 2020 have made green pledges, and these companies tend to be larger and browner than those without pledges. The announcement of a green pledge significantly raises the company's stock price, and this stock market impact is stronger for larger and browner firms. Firms that make green pledges subsequently reduce their CO₂ emissions by more than other firms, a result that alleviates concerns about "greenwashing". Our evidence suggests that green pledges have material new information for investors, can reduce perceived climate transition risk, and may be the result of financial incentives for companies to reduce their carbon footprint.

Author: Roland von Campe

Title: Low inflation, unconventional monetary policy and the cost channel

Abstract: This paper contributes to the extensive literature about the cost channel of monetary policy within the New Keynesian model. In contrast to the literature, I motivate a cost channel that additionally incorporates the long end of the yield curve. The presence of this cost channel of unconventional monetary policy offers a new insight into the transmission of large-scale asset purchases. For instance, I highlight a condition under which an expansionary quantitative easing policy (QE) can have unintended consequences, leading to a decline in inflation. However, under any configuration of the cost channel, a sufficiently persistent unconventional QE policy can prevent an unintended inflation outcome.

Author: Eric Offner

Title: The Duration Channel: The Response of Real Investment to Monetary Policy.

Abstract: I provide new empirical evidence on the heterogeneous effects of monetary policy on real investment. The investment expenditure of firms with higher cash flow duration is more sensitive to monetary policy. Unlike much of the existing literature, which attributes heterogeneous responses to financial frictions, the duration channel operates even in frictionless financial markets. Monetary policy shocks have a greater impact on firms with higher duration because the present value of their future cash flows is more sensitive to interest rate changes, leading to more pronounced shifts in investment demand. I show that cash flow duration is a significant economic channel of monetary policy, observable both across and within industries.

Author: Nurlan Lalayev

Title: So Far Away? Hiring Discrimination against Female Commuters

Abstract: We investigate gender-based employment discrimination related to commuting time, using correspondence experimental data on gender and parenthood discrimination in hiring from Becker, Fernandes, and Weichselbaumer (2019). Our analysis reveals a systematic negative effect of commuting distance on callback rates for female job applicants. Specifically, a 10-kilometer increase in driving distance reduces callback rates for women by 2.2 percentage points, an effect not observed for male applicants. Contrary to our expectations based on existing literature, parenthood does not influence these results. To further substantiate our findings, we complement our experimental data with other sources, identifying empirical patterns that suggest statistical discrimination against females.