



NEWSLETTER 2022|16

CALENDAR

Departmental Seminar

Felix Bierbrauer (University of Cologne)

"The Taxation of Couples"

Lunch Seminar

Karolin Hiesinger(IAB)

"To Include or Not to Include? Firms' Employment Decisions with Respect to the German Disability Quota"

CoF-Workshop

"Künstliche Intelligenz und Finance"

IOS Seminar

Pavel Jelnov (Leibniz University of Hannover and IZA)

"On the Anatomy of Immigrant Integration: Evidence from the Soviet Jewry Exodus"

Mon, July 4

16:00 - 17:30

H 26

Wed, July 6

12:00 - 13:00

Zoom-Meeting

Wed, July 6

13:45 - 16:45

VG 2.35

Thu, July 7

14:00 - 15:30

Zoom-Meeting



ABSTRACTS AND FURTHER INFORMATION

Departmental Seminar

Felix Bierbrauer (University of Cologne)

“The Taxation of Couples”

Joint work with P. Boyer, A. Peichl and D. Weishaar

We analyze reforms that depart from the status quo tax treatment of couples in the direction of individual taxation. With such a reform, marginal tax rates are lowered for secondary earners or increased for primary earners. Such reforms are a recurrent theme in the debate about the tax treatment of couples. We derive sufficient statistics that can be used to check whether such reforms would have been Pareto-improving, welfare-improving or politically feasible. We present two main results. First, for the US, with empirically plausible assumptions about the behavioral responses to taxation, moving towards individual taxation for high incomes is Pareto-improving today and would have been Pareto-improving in the last decades. Second, a revenue-neutral reform towards individual taxation creates winners and losers. The winners tend to be couples with a relatively small gap between primary and secondary earnings. The losers tend to be couples with a relatively large gap. Political feasibility requires majority-support, i.e. that the winners outnumber the losers. Over the years, the number of winners from such a reform has grown and only recently passed the majority threshold. Thus, reforms towards individual taxation have not been politically feasible in the past, but have become politically feasible recently.

Info:

in person



Lunch Seminar

Karolin Hiesinger(IAB)

“To Include or Not to Include? Firms’ Employment Decisions with Respect to the German Disability Quota”

This paper analyzes whether financial disincentives affect firms’ demand for workers with disabilities. In Germany, firms have to pay a noncompliance fee if they do not meet the quota for workers with disabilities. I exploit a threshold regulation of the employment quota: Firms with less than 40 employees have to employ one worker with disabilities, whereas firms with 40 and more employees have to employ two workers with disabilities. Using administrative firm data, my results suggest that firms partly respond to the threshold regulation and employ on average 0.388 more workers with disabilities when they are located just above the threshold. The effect remains positive when correcting for bunching behavior.

Info:

<https://uni-regensburg.zoom.us/j/92822525842?pwd=YTdPY2l1RHJGK2NjSitxOEpYbU5Edz09>

Meeting ID: 928 2252 5842

Password: 581926



CoF-Workshop

“Künstliche Intelligenz und Finance”

13:50 - 14:10: **Jürgen Deppner** (University of Regensburg): “Accounting for Spatial Autocorrelation in Algorithm Driven Hedonic Models: A Spatial Cross-Validation Approach”

14:10 - 14:50: **Bertram Steininger** (KTH Stockholm): “How Firms Strategically Disclose Information through Selected Channels”

This paper examines firms’ information disclosure through different channels (earnings conference call and earnings press release) and corresponding investor reactions. By drawing from a theory about e-communication, we predict that earnings conference calls induce less processing costs to investors than earnings press releases. Hence, disclosing through the former channel increases the stock price impact and decreases the communicational ambiguity of information. Consistently, when comparing these channels for SP 500 companies, we find that firms distribute positive information through earnings conference calls and negative information through earnings press releases to investors. Firms that use a positive tone in earnings conference calls increase the stock market reaction six-fold compared to earnings press releases. When firms distribute information in such a differentiated way, the tone and readability of their calls improve while these characteristics of earnings press releases deteriorate. Also, firms tend to distribute less information through conference calls when earnings exceed benchmarks but more when future performance is good. A portfolio holding the quintile of firms that distribute the most information through distinct channels yields significant abnormal returns.

14:50 - 15:30: **Matthias Nagl** (University of Regensburg): “Non-linearity and the Distribution of Market Based Loss Rates”

15:45 - 16:05: **Nino Paulus** (University of Regensburg): “Trade vs. Daily Press: The Role of News Coverage and Sentiment in Real Estate Market Analysis”

16:05 - 16:25: **Bastian Krämer** and **Moritz Stang** (University of Regensburg): “From Human Business to Machine Learning – Methods for Automating Real Estate Appraisals and their Practical Implications”

Info:
in person



IOS Seminar

Pavel Jelnov (Leibniz University of Hannover and IZA)

“On the Anatomy of Immigrant Integration: Evidence from the Soviet Jewry Exodus”

In this paper, I investigate a natural experiment, where voluntary immigrants are quasi-randomly allocated to two countries. The treated individuals are Soviet Jews who emigrated in 1989-1991, and the countries are Israel and the United States. American policy change on October 1st, 1989, generated a redirection in the flow of emigrants with Israeli visa. I investigate individuals who immigrated as young adults when they are around 17 years after immigration. The considered outcomes are fertility, parental labor market outcomes, and propensity of divorce. I find strong income effects and relatively weak substitution effects among immigrants to Israel, a destination with a lower level of income. In particular, the negative income effect of childbearing forces low-educated mothers to work more than childless women and drives the partners of high-educated mothers to earn more. However, among immigrants to the U.S., income effect is “too weak” and substitution effect is “too strong” given their high level of income. It includes a “too high” labor force participation of mothers, a “too strong” relationship between education and childbearing, and a “too low” rate of divorce. I conclude that immigrants to the U.S., a country with more economic opportunities, are averse of giving these opportunities away.

Info:

<https://ios-regensburg-de.zoom.us/j/63751882346?pwd=Z3hoR3VocnczSGIDWGTZ3VsR1FSZz09>

Meeting ID: 637 5188 2346

Password: 419840



CONFERENCES, PRESENTATIONS AND ANNOUNCEMENTS

PRESENTATIONS

Andreas Roider presented his paper "Management and Performance in the Public Sector: Evidence from German Municipalities" (joint with F. Englmaier, G. Mühlheusser and N. Wallmeier) at the Society for Institutional and Organizational Economics Annual Meeting in Toronto on June 25.

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Wednesday, July 6 | 11 am

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