



## NEWSLETTER 2016-11

### CALENDAR:

#### Departmental Seminar I

Michael Reiter (IHS Wien):  
*Housing and the Redistributive Effects of Monetary Policy*

Monday, May 23  
16:30–18:00  
VG H26

#### IOS Seminar

Angela De Martiis (Zeppelin University of Friedrichshafen):  
*Regional Quality and Impaired Firms: Evidence from Italy*

Tuesday, May 24  
13:30–15:00  
AlFi 1.09 (Landshuter Str. 4)

#### Finance Department Guest Lecture I

Othmar Lehner (University of Oxford):  
*Crowdfunding: Implications for Entrepreneurs, Investors and Markets*

Tuesday, May 24  
15:00–16:30  
H38

#### Finance Department Guest Lecture II

Othmar Lehner (University of Oxford):  
*Six Avenues to Building a Strong Research Agenda in Impact Investing*

Wednesday, May 25  
10:30–12:00  
VG 2.35

#### Departmental Seminar II

Jen Brown (University of British Columbia):  
*Home Prices, Mobility, and Job Search: Job Seekers' Behavior during the Great Recession*

#### Special Date and Time

Wednesday, May 25  
12:00–13:00  
VG 2.35

**ABSTRACTS:****Departmental Seminar I**

Michael Reiter:

*Housing and the Redistributive Effects of Monetary Policy*

(joint work with Philipp Hergovich)

---

*Abstract:* We study the redistributive effects of monetary policy in the framework of a large OLG model, with endogenous housing choice, downpayment constraints, and different types of shocks. We pay special attention to the structure of debt, whether it is short-term or long-term, nominal or real. We find that monetary policy shocks have long-lasting effects on the inter-generational wealth distribution. While the debt structure only has a mild effect on aggregate statistics, it matters a lot for how different types of shocks under different monetary policy regimes affect the distribution.

**IOS**

Angela De Martiis:

*Regional Quality and Impaired Firms: Evidence from Italy*

---

*Abstract:* Using a rich dataset on the Italian firms we analyze the effects of regional quality on firms' performance and financing conditions. Institutional quality, in the Italian regions, is measured through the presence of organized crime. The results show, surprisingly, a negative correlation between regional quality and firms' financial performance. Moreover, we find indications suggesting that strategic insolvency can play an important role. In low quality regions, it seems that the debtors may use illegal methods to enforce repayments. At the same time, we can see that real financial difficulties remain unchanged, thus organized crime and illegal debt repayment enforcement are also likely to increase the welfare costs of true insolvencies. Our results could suggest that geographically targeted growth policies should take into consideration high-crime levels at the regional level and, in particular, the presence of organized crime.

**Finance Department Guest Lecture I**

Othmar Lehner:

*Crowdfunding: Implications for Entrepreneurs, Investors and Markets*

---

*Abstract:* The talk is based upon his numerous articles, amongst in Entrepreneurship & Regional Development or Venture Capital, the interconnectedness between the impact of CF on entrepreneurs and their business models is scrutinized, and the inner workings of the various CF investment markets are presented.

**Finance Department Guest Lecture II**

Othmar Lehner:

*Six Avenues to Building a Strong Research Agenda in Impact Investing*

---

*Abstract:* The talk is based upon his forthcoming book, the Routledge Handbook of Social and Sustainable Finance, current research is compiled and future prospects are carved out and elaborated upon. Six particular promising avenues are presented and filled with early propositions.

## Departmental Seminar II

Jen Brown:

*Home Prices, Mobility, and Job Search: Job Seekers' Behavior during the Great Recession*

(joint work with David Matsa)

---

*Abstract:* We use data from a leading online job search platform to examine the impact of the U.S. housing market bust on job seekers' search behavior during the Great Recession of 2008–2009. Analyzing ZIP code-level housing and application data, we find that job seekers facing home price declines and negative home equity apply to relatively fewer positions outside of their local labor market and are more likely to apply to entry-level positions requiring less professional experience. Exploiting cross-border variation in debtor protection laws, we confirm that job search is more constrained in U.S. states where lenders can seek deficiency payments from defaulting borrowers. Our findings suggest that homeownership may hinder worker-job matching in the labor market by reducing workers' mobility.

We gratefully acknowledge financial support of the Departmental Seminar by the Regensburger Universitätsstiftung Hans Vielberth.

REGENSBURGER UNIVERSITÄTS  
**STIFTUNG**  
HANS VIELBERTH

### RegensburgEconNews

Newsletter of the Institute of Economics and Econometrics,  
University of Regensburg

To subscribe to / unsubscribe from this newsletter,  
please go to [https://www-mailman.uni-regensburg.de/  
mailman/listinfo/regensburgeconnews](https://www-mailman.uni-regensburg.de/mailman/listinfo/regensburgeconnews) or send an  
email to [econ.news@ur.de](mailto:econ.news@ur.de)

Editorial deadline for Newsletter No. 2016-12:  
Wednesday, May 25 – 11 pm

### FAKULTÄT FÜR WIRTSCHAFTSWISSENSCHAFTEN

INSTITUT FÜR  
VOLKSWIRTSCHAFTSLEHRE UND  
ÖKONOMETRIE

Universitätsstraße 31 ■ 93040 Regensburg

Newsletter-Redaktion: [Martina Kraus-Pietsch](mailto:Martina.Kraus-Pietsch@ur.de)

Telefon: +49 941 943-2710

Fax: +49 941 943-2734

E-Mail: [econ.news@ur.de](mailto:econ.news@ur.de)

Internet: [www-economics.ur.de](http://www-economics.ur.de)

Bildnachweis: [http://commons.wikimedia.org/  
wiki/File:Regensburg\\_08\\_2006.jpg](http://commons.wikimedia.org/wiki/File:Regensburg_08_2006.jpg)