Research Achievements

2018

Faculty of Business, Economics and Statistics

This report includes all our research achievements from January 2018 to July 2018
(Date of Upload: 01.10.2018)
Our faculty strives to provide an environment to conduct research at the highest level of excellence.

This report documents the research output of our Faculty from January to July 2018.

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Our Research Themes

Research at our Faculty is diverse and covers a vast ground. Our research is subdivided into five broad themes which we briefly describe below.

Changing Markets and Institutions (CMI)

What is the best way to organise economic activity? And, conversely, how are economic outcomes - in markets, in an industry, a country or even in the global economy - shaped by particular governance structures, institutions and policies? For example, how does one design auctions or specific markets to match supply and demand effectively? How can we use the tax system to provide incentives to preserve our environment? How should labour market institutions in a country like Austria be adapted to cope with migration flows or demographic transformation? What is the best way to regulate the banking sector to limit systemic risks and prevent bubbles in financial markets? The fields concerned with these issues are mainly within economics (micro, macro, economic policy, political economy) but encompass also aspects of (corporate) finance and economic sociology.

Corporate Strategies and Processes (CSP)

How should a company adapt its organisation to the digital age or react to disruptive innovation in financial services? What are the right incentives to motivate workers in a firm to co-operate amongst themselves and to serve the interests of customers and shareholders? Business management devises corporate structures and processes to effectively adapt to rapidly changing environmental conditions. These responses concern different aspects of management: strategic management, technology and innovations management, accounting and control, personnel management and organisation, supply chain management and operations management. This theme is closely related to Changing Markets and Institutions, but here we address issues of governance and incentive structures from the perspective of a corporation.

Human Behaviour and the Economy (HBE)

Modelling human behaviour as if it resulted from conscious optimisation by agents with well-defined goals and motives is convenient and powerful. However, such modelling often turns out to be overly simplistic and too narrow to provide a good understanding of how consumers, workers, or management in fact behave. We use experimental methods to test when the standard model is adequate. And when we find it is not, we develop behavioural theory to account for human error, fear, greed, and judgemental bias. Such an approach benefits research from “behavioural finance” to marketing, personnel, strategy, organisation, and economic sociology.

Management of Resources (MR)

Resources are the basic input and thus essential drivers of economic activity. Smart use of natural, human, financial, and informational resources is key for wellbeing, growth and development in an economy, as well as for the success of a firm. But disaster may loom when such resources are not managed efficiently. For example, at what point will non-sustainable use of natural resources backfire and hamper the development of a poor country? How does inequality in access to education shape the potential growth of a country? What kind of financial innovation will spur start-ups and innovative businesses? Various disciplines from management and economics contribute to this theme.

Statistics and Risk Analysis (SRA)

“Big Data” has become available in almost all domains of the economy and society. How can we develop statistical methods to extract useful information from this data? The application of scientifically based methods is more important than ever. Risk analysis and management use various processes and methods to control uncertainties and risks. This kind of analytical modelling is critical for financial institutions, corporate finance as well as for logistics and operations management.
Publications

This section reports on our research that has been published (in print) from January to July 2018. Most of our research is published in learned journals. Journals are divided into three broad categories according to our Faculty Journal List.

Category 1 comprises the very top journals. Members of our Faculty have published a total of 7 articles in such journals. Category 2 journals are excellent in the sense that they are among the top 25% of their fields such journals. Category 2 journals are excellent in the sense that they are among the top 25% of their fields. Other journal articles and other publications such as monographs and contributions to collected volumes are listed below. We do not list working papers. Publications are listed alphabetically by author(s). Tenured faculty members are documented in blue. We report the underlying field(s) of research according to the themes defined on the previous page.

Category 1 Publications


Forthcomings


Category 2 Publications


Other Journal Publications


INFORMS Journal on Computing.

INFORMS Journal on Computing.

INFORMS Journal on Computing.

Research Achievements

**Research Achievements**

EURO Journal on Decision Processes, 1-22.


**an Disaster Management: The Feature of the Skills Taxonomy. Central Journal of Research and Management, 40(1), 35 - 47.**


**Other Publications**

Books and Contributions to Books/Anthologies


**Other Publications**

Books and Contributions to Books/Anthologies


**Conference Proceedings**


**Theses Completed**

Our PhD education offers training and supervision that allows students to acquire knowledge and skills necessary for a research-oriented career in the core fields of our Faculty. After the completion of the PhD programme, students are able to carry out independent research. We congratulate the 10 PhD students who completed their thesis in 2018.

**PhD**

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**Publications**

Other Publications

Books and Contributions to Books/Anthologies


**Forthcomings**


Forthcomings


**Conference Proceedings**


Numerous members of our Faculty are engaged in editorial and publishing activities. In particular, many of our Faculty members serve as editors, associate editors, or member of editorial boards of established journals.

The list below shows who serves in which role for which journal. We do not list refereeing activities, as members of our Faculty have in total most likely written several hundreds of these, and many of us served as referees for prestigious journals.

**Category 1 Journals**

**Editor-in Chief, Co-Editor**

- Econometric Theory: Pötscher, Benedikt (since 1995)

**Associate Editor**

- Journal of the European Economic Association: Schmidt-Dengler, Philipp (since 2013)

**Operations Research**

- Pflug, Georg (since 2012)

**Transportation Science**

- Hartl, Richard (since 2012)

**Category 2 Journals**

**Editor-in Chief, Co-Editor**

- European Journal of Operational Research: Bomze, Immanuel (since 2016)
- International Journal of Industrial Organization: Schmidt-Dengler, Philipp (since 2014)
- OR Spectrum: quantitative approaches in management: Gutjahr, Walter (since 2014)

**Associate Editor**

- International Journal of Forecasting: Hautsch, Nikolaus (since 2015)
- Journal of Applied Econometrics: Schmidt-Dengler, Philipp (since 2014); Hautsch, Nikolaus (since 2015)
- Journal of Economic Dynamics and Control: Sorger, Gerhard (since 2001)
- Journal of Money, Credit and Banking: Loranth, Gyöngyi (since 2016)
- Journal of Statistical Planning and Inference: Pötscher, Benedikt (since 2012)
- Management Accounting Research: Pflöcher, Thomas (since 2016)

**Editorial Board**

- Computers & Operations Research: Vetschera, Rudolf (since 2002); Dörner, Karl (since 2005)
- Computational Optimization and Applications: an international journal: Pflug, Georg (since 2000)
- Decision Support Systems: Vetschera, Rudolf (since 2014)
- Energy Journal: Wirli, Franz (since 1993)
- Health Care Management Science: Rauner, Marion (since 2006)
- OR Spectrum: quantitative approaches in management: Rauner, Marion (since 2006)

**Other Journals**

**Editor, Co-Editor**

- Business Research: Gehrig, Thomas (since 2015)
- Central European Journal of Operations Research: Dörner, Karl (since 2011); Pflüg, Georg (since 2000); Rauner, Marion (since 2007); Vetschera, Rudolf (since 2004)
- The EMAC Chronicle: Wagner, Udo (since 2011)
- Statistics & Risk Modeling: Pflüg, Georg (since 2014)
- Bulletin of Economic Research: Borrmann, Jörg (since 2006)
- Central European Journal of Operations Research: Bomze, Immanuel (since 2016); Gutjahr, Walter (since 2011); Hartl, Richard (since 2009)
- Computational Management Science: Pflüg, Georg (since 2000)
- Dynamic Games and Applications: Sorger, Gerhard (since 2015)
- Flexible Services and Manufacturing Journal: Dörner, Karl (since 2016)
- Group Decision and Negotiation: Vetschera, Rudolf (since 2015)
- International Marketing Review: Sichtmann, Christina (since 2015)
- Journal of Business Economics: Fabel, Oliver (since 2008)
- International Game Theory Review: Sorger, Gerhard (since 1999)
- Journal of Economics: Sorger, Gerhard (since 2005)
- Journal of Experimental Political Science: Kittel, Bernhard (since 2013)
- Journal on Vehicle Routing Algorithms: Dörner, Karl (since 2016)
- Macroeconomic Dynamics: Sorger, Gerhard (since 2015)
- Market Microstructure and Liquidity: Hautsch, Nikolaus (since 2014)
- OR Perspectives: Hartl, Richard (since 2013)
- Studies in Nonlinear Dynamics and Econometrics: Sorger, Gerhard (since 2003)
- Stochastic Programming E-Print Series: Pflüg, Georg (since 2000)

**Editorial Board**

- Advances in Data Analysis and Classification: Bomze, Immanuel (since 2016)
- Akademia MM: Wagner, Udo (since 2009)
- Applied Economics Quarterly: Gehrig-Merz, Monika (since 2002)
- Business Research: Diamantopoulos, Adamantios (since 2010); Dörner, Karl (since 2014); Hartl, Richard (since 2007); Wagner, Udo (since 2007)
- Econometrics: Hautsch, Nikolaus (since 2012)
- E-Journal Economics: Gehrig, Thomas (since 2013)
- EMAC Newsletter: Wagner, Udo (since 2011)
- Energy Systems: Pflüg, Georg (since 2010)
- EURO Journal on Decision Processes: Gutjahr, Walter (since 2012); Vetschera, Rudolf (since 2012)
- EURO Journal on Transportation and Logistics: Hartl, Richard (since 2011)
Research Achievements

European Journal of Marketing: Diamantopoulos, Adamantios (since 2007)
Financial Mathematics and Applications: Pflug, Georg (since 2016)
Health Systems: Rauner, Marion (since 2012)
Industrial Marketing Management: Sichtmann, Christina (since 2015)
Innovation and Entrepreneurship in Health: Rauner, Marion (since 2014)
International Journal of Business and Systems Research: Rauner, Marion (since 2016)
International Journal of Economics and Business Research: Bormann, Jörg (since 2009)
International Journal of Health Management and Information: Rauner, Marion (since 2008)
International Journal of Operations Research and Information Systems: Rauner, Marion (since 2010)
International Journal of Stochastic Analysis: Pflug, Georg (since 2016)
International Marketing Management: Sichtmann, Christina (since 2015)
International Marketing Review: Diamantopoulos, Adamantios (since 2007), Riefler, Petra (since 2015)
International Transactions in Operational Research: Vetschera, Rudolf (since 2010)
Journal of Behavioral and Experimental Economics: Tyran, Jean-Robert (since 2013)
Journal of Business Market Management: Sichtmann, Christina (since 2015)
Journal of Business Research: Diamantopoulos, Adamantios (since 2007), Wagner, Udo (since 2009)
Journal of Contemporary Economic and Business Issues: Wagner, Udo (since 2014)
Journal of Cross Cultural Marketing: Wagner, Udo (since 2014)
Journal of Experimental Political Science: Tyran, Jean-Robert (since 2013)
Journal of Global Optimization: Bomze, Immanuel (since 2016)
Journal of Global Scholars of Marketing Science: Wagner, Udo (since 2007)
Journal of International Marketing: Diamantopoulos, Adamantios (since 2007)
Journal of Industry, Competition and Trade: from theory to policy: Schmidt-Dengler, Philipp (since 2015)
Journal of Marketing Management: Diamantopoulos, Adamantios (since 1998)
Journal of Modelling in Management: Diamantopoulos, Adamantios (since 2007)
Journal of Organization Design: Reitzig, Sabine (since 2008)
Lecture Notes in Economics and Mathematical Systems: Pfeiffer, Thomas (since 2010)
Management Review Quarterly: Wagner, Udo (since 2004)
Management Science: Rauner, Marion (since 2006)
Operations Research for Health Care: Rauner, Marion (since 2015)
Optimization Lettters: Bomze, Immanuel (since 2016)
Review of Managerial Science: Pfeiffer, Thomas (since 2007), Wagner, Udo (since 2014)
Socio-Economic Planning Sciences: Rauner, Marion (since 2003)
Swarm Intelligence: Gutjahr, Walter (since 2007), Hartl, Richard (since 2007)
Trzisz: Wagner, Udo (since 2013)

In this chapter we present our extensive research projects. Our Faculty and its members engage in various research fields with multiple different funding sources. Worth mentioning as our biggest sponsors are the Austrian Science Foundation (FWF), the Austrian National Bank (ÖNB) and the European Union. Funding, as well as cooperation with other institutions and partners, plays an essential part of our Faculty’s aim to research a broad range of scientific issues.

Externally Funded Individual Projects

Efficient Intermodal Transport Operations

Contact Person: Dörner, Karl
Research Theme: Management of Resources (MR)
Funding Source: Christian Doppler Forschungsgesellschaft
Funding: 1.155.207,63 € 2014–2018

This project is embedded in a Christian Doppler Laboratory and has two modules. Module I addresses intermodal transportation problems. The term intermodal transportation refers to the transportation of passengers or freight from an origin to a destination by at least two transportation modes, such that the transfer from one mode to the next takes place in intermodal terminals. The primary aim of this module, is to develop new optimisation solution methods based on operations research techniques to support efficient resource planning and management in intermodal transportation systems. Module II addresses efficient resource management in public transportation. This module mainly focuses on tactical and operational problems of urban public transport systems, including headway optimisation and disruption management. The CD-laboratory for efficient intermodal transport operations will develop and apply optimisation techniques to logistical decision problems with a particular focus on the development of metaheuristic and mathheuristics for decision problems in transport which take real-world characteristics and realistic constraints into consideration.

Optimization and Analysis of Large-Scale Networks

Contact Person: Leitner, Markus
Research Theme: Changing Market and Institutions (CMI), Human Behavior and the Economy (HBE)
Funding Source: FWF (Wissenschaftsfonds)
Funding: 952.227,00 € 2018–2021

Network structures affect the ability to articulate one’s need claims and the power to enforce one’s preferences. Integrating ideas from the theory of social exchange networks, the sociology of justice, and behavioral economics, project B1 “Distributive Preferences and Need-based Justice in Networks” studies variations in the recognition of needs in dyadic negotiations that permit allocations to network members outside the dyad. Using two three-node networks – the triangle and the three-line – as examples of equal- and unequal-power networks, we showed in the 1st funding period that distributions negotiated in dyads do actually include outsiders and that the willingness to do so depends on the subjects’ social value orientations and the power structure of the network. We have also shown that subjects do take into account heterogeneous need levels. In the 2nd funding period, we further elaborate dimensions of network transparency, that is, the amount of information available about a node, in order to study scope restrictions in need recognition.
the first step, we explore the effect of transparency in the network on the scope of need satisfaction by introducing heterogeneity in two ways: First, we study the recognition of needs if individuals contribute to a joint production task before they bilaterally negotiate the distribution of the output. Second, we use arbitrary criteria to form group identities before subjects are allocated to networks in which they bilaterally negotiate distributions. In the next step, we study the effect of varying the size and density of the network on the recognition of needs. A third experiment increases the conflict level by substituting resource scarcity for abundance, which implies that at least one need claim cannot be satisfied. In a last step, we explore the congruence of attitudes and behavior and study the generalizability of the laboratory findings by comparing them to survey data.

Portfolio Risk and Asset Allocation: Utilizing High-Frequency Information in High Dimensions

Contact Person: Hauthsch, Nikolaus & Pflüg, Georg (joint project with Faculty of Mathematics)
Research Theme: Statistics and Risk Analysis (SRA)
Funding Source: WWTF (Wiener Wissenschafts-, Forschungs- und Technologiefonds)
Funding: 350,000,00 € (attributed to our Faculty, total funding of project 585,000,00 €)
2013 – 2018

Measuring and predicting risk of financial positions and using risk forecasts for decision making is of high social relevance. The recent financial and economic crisis taught us that misperception and underestimation of risk can have dramatic consequences for both the financial sector and the entire society. New challenges arise due to an increasing emphasis on the analysis of extreme events, the requirement of managing large-scale portfolios and the possibility of exploiting high-frequency market information. To address these issues, the objective of this project is to develop tools on the one hand, we aim for a deeper understanding of high-dimensional dependencies of asset returns, reflected by more advanced estimates of covariance structures, tail dependencies and measures reflecting extreme (correlation) risks. On the other hand, we will develop mathematical and statistical tools for optimising large-dimensional portfolio positions and for monitoring and managing their risks under realistic conditions. The innovations of this project are (i) the development of a theoretical and empirical framework to control for transaction costs in high-frequency based portfolio optimisation, (ii) the further development of high-dimensional copula models and measures of tail dependence, and (iii) the construction of forecasts of large-scale asset return covariances exploiting high-frequency data.

Soziale Hintergründe und Auswirkungen von Jugendarbeitslosigkeit in Wien

Contact Person: Kettle, Bernhard
Research Themes: Changing Market and Institutions (CMI), Human Behavior and the Economy (HBE)
Funding Source: Bundesministerium für Arbeit, Soziales, Gesundheit und Konsumentenschutz (BMASK)
Funding: 347.762,00 €
2014 – 2018

The project explores the conditions and effects of youth unemployment in a two-wave panel survey of unemployed people aged 18-28. A first wave administered in 2014 among new clients of the labor market service was followed by a second wave in 2015 with a reinterview response rate of slightly above 50 per cent. The survey data are matched with registry data. The main focus is on the development of labor values and attitudes, health, wellbeing, and subjective job search experience, conditional on factors such as social status, educational pathways and attainment, and migration background.

Network Optimization in Bioinformatics and System Biology

Contact Person: Bomze, Immanuel & Lubich, Ivana
Research Theme: Corporate Strategies and Processes (CSP), Management of Resources (MR), Statistics and Risk Analysis (SRA)
Funding Source: FWF (Wissenschaftsfonds)
Funding: 347.760,00 €
2014 – 2019

Mathematical models and algorithmic approaches for solving combinatorial optimisation problems from the field of network optimisation are known as essential in telecommunications and the design of transportation and supply chain networks. More recently, it has been discovered that network optimisation algorithms are also crucial in the context of bio-informatics and system biology. Numerous publications in system biology point out that studying functions, structures and interactions of proteins in combination with networks can provide new insights regarding robust biomarkers and can allow new discoveries regarding protein functions, or in detecting transcription factor interactions in telecommunication and the design of transportation and supply chain networks. More recently, it has been discovered that network optimisation algorithms are also crucial in the context of bio-informatics and system biology. Numerous publications in system biology point out that studying functions, structures and interactions of proteins in combination with networks can provide new insights regarding robust biomarkers and can allow new discoveries regarding protein functions, or in detecting transcription factor interactions in biomedical processes, or in detecting transcription factor interactions in biomedical processes. Mathematical optimisation algorithms have been applied in the analysis of functional modules in protein-protein interaction networks, the discovery of regulatory subnetworks, in revealing hidden components in complex biological processes, or in detecting transcription factor interactions in complex biological processes. Mathematical optimisation algorithms have been applied in the analysis of functional modules in protein-protein interaction networks, the discovery of regulatory subnetworks, in revealing hidden components in complex biological processes, or in detecting transcription factor interactions in complex biological processes. Mathematical optimisation algorithms have been applied in the analysis of functional modules in protein-protein interaction networks, the discovery of regulatory subnetworks, in revealing hidden components in complex biological processes, or in detecting transcription factor interactions in complex biological processes.
Transportation carriers fulfill transport requests for other parties and provide the physical connection between shippers, who own the freight, and their customers. To improve profitability and stay competitive, carriers must focus on transport requests offering a relatively high profit margin. A particular problem is caused by empty (return) trips, which by definition do not generate revenue, induce costs and thereby reduce profits. The main goal of the present project is to study collaborative mechanisms to reallocate trips between carriers and thus improve the system-wide efficiency. We consider periodic shipments of goods in a three-stage setting. In local trips, goods are collected from customers to hubs. A carrier is assumed to have at least two hubs, which are connected by a long haul transportation leg. Goods arriving at the destination of this main leg are again distributed to customers using local trips.

Evaluation of Soft Measures to Promote Student Success

Contact Person: Tyran, Jean-Robert; Sonntag, Axel
Research Theme: Human Behaviour and the Economy (HBE)
Funding Source: Federal Ministry of Science, Research and Economy
Funding: 300.000,00 €
2016 – 2019

The aim of this research project is to systematically evaluate various “soft” measures implemented by the University of Vienna to promote student success. Measures are called “soft” if they do not entail regulations for students or are based on economic incentives like sanctions or rewards. Therefore, students are not coerced or constrained by soft measures and remain entirely free to choose the pace and sequence of their studies as if the measures were not present. Soft measures are also cheap to implement. Typical examples of such measures are reminders of important deadlines or providing online tools for planning coursework. To evaluate the effectiveness of such measures, the University plans to implement a series of soft measures at different times in different faculties. Not all students will therefore experience the same measures at the same time. The purpose of the evaluation is to determine which measures are particularly effective such that they can be used to the benefit of all students.

Konsumentensucherverhalten verstehen

Contact Person: Schmidt-Dengler, P., Garcia, D.
Research Themes: CMI, CSP, HSIB, SRA
Funding Source: FWF (Wissenschaftsfonds)
Funding: 272.650,00 €
2017 – 2020

In most retail markets, consumers have to spend time and other resources in order to gather information about prices and other product characteristics. The process through which this information is gathered, referred to as the search protocol, has important implications for demand estimation and market structure. In this project we aim to introduce a new test that allows us to identify how the protocol consumers use in the presence of learning and implement it using real-world web browsing data and online field experiment specifically designed for this question.

Model selection and inference with sparse models when the true model need not be sparse

Contact Person: Leeb, Hannes
Research Theme: Statistics and Risk Analysis (SRA)
Funding Source: FWF (Wissenschaftsfonds)
Funding: 266.742,00 €
2015 – 2018

Recent results of Leeb (2013) and Steinberger and Leeb (2014) entail that most low-dimensional submodels of a high-dimensional linear model are approximately correct, in an appropriate sense. The proposed research project aims to explore the statistical implications of this finding to sparse modelling and to inference after model selection from a class of sparse models, in various scenarios, and to extend the existing theory. The goal is to develop statistical methods for model selection and inference with sparse working models without relying on sparsity assumptions.

Fairness, Personal Responsibility, and the Welfare State

Contact Person: Tyran, Jean-Robert (project collaboration with external partners)
Research Themes: Human Behaviour and the Economy (HBE), Changing Markets and Institutions (CMI)
Funding Source: Norface (EU)
Funding: 250.000,00 € (attributed to our Faculty; total funding of project 1.500.000,00 €)
2015 – 2018

The aim of the research project “Fairness, personal responsibility and the welfare state” is to analyze how fairness considerations, in particular with respect to personal responsibility, affect the support and effectiveness of welfare policies. The European welfare states are faced with important challenges, in particular related to financial strains on the welfare system, changing migration flows and increasing inequality. Partly as a response to these challenges, there is an increasing focus on personal responsibility. The proposed research project provides new knowledge about how the welfare states can meet these challenges and how concerns for personal responsibility can be integrated in the design of welfare schemes in a way that is perceived as fair.

Four research teams from Norway, the Netherlands and Austria take a cross-disciplinary perspective on fairness and use an innovative combination of methods, including administrative register data, surveys, as well as field and laboratory experiments.

Order Book Foundations of Price Risks and Liquidity: An Integrated Equity and Derivatives Markets Perspective

Contact Person: Hauthsch, Nikolaus
Research Themes: Changing Markets and Institutions (CMI), Statistics and Risk Analysis (SRA)
Funding Source: FWF (Wissenschaftsfonds)
Funding: 243.000,00 €
2017 – 2020

Most financial markets are nowadays organized in the form of electronic limit order book markets. The introduction of electronic trading has substantially changed the trading landscape over the last decade. Many high-speed activities on financial markets are not well understood and are subject of concerns to market operators and regulators. This research will be the first project bringing together the limit order books (LOBs) of a stock market with those of derivatives written on this asset. Using empirical and statistical models the project will investigate the vast amount of information provided by integrated stock and derivative LOBs. This information will be processed to measure and predict risks associated with volatility, liquidity and price jumps. The project addresses two major research questions: First, can we exploit detailed LOB data of stocks and corresponding options to improve the measurement and prediction of volatility? Second, how does LOB information spill over from equity and derivative markets and how can this information be used to understand the determinants of volatility, liquidity and jump risks on the micro level?

Supranationale Delegierung von Klimaschutzpolitiken

Contact Person: Pichler, P.
Research Theme: Human Behaviour and the Economy (HBE), CMI, HRE, MR
Funding Source: FWF (Wissenschaftsfonds)
Funding: 210.010,00 €
2017 – 2020

International agreements to fight global warming in the past often had limited success or failed altogether, such as the Copenhagen Summit in 2009. Against this background, there have been recurrent proposals by academic researchers, policy advisors, and political commentators to create a supranational climate protection authority with the explicit mandate to fight global warming, and to delegate decision power over certain climate-relevant policies once and for all to this authority. Their argument is that an independent authority can implement necessary but painful climate-policy reforms much better than elected politicians, who are often driven by myopic re-election concerns. The aim of the proposed project is to better understand whether this argument in favor of a supranational environmental authority is indeed valid. We plan to carefully study if and when it may be economically beneficial for countries to delegate climate-relevant policies and how such delegation would affect international climate policies. We plan to address these and other related questions within a theoretical economic model of climate policy, designed to capture the key trade-off between the economic benefits of energy consumption, investment into clean technologies for energy production, and environmental pollution costs. The proposed project is the first to develop a theoretical model of supranational climate-policy delegation and ask whether an independent supranational environmental authority could alleviate the pressing problem of global warming. It thereby contributes to an important discussion on the pros and cons of a socio-economic system to guarantee sustainability of economic policies for the years to come.

Out-of-sample Prediction Using Shrinkage Estimators

Contact Person: Leeb, Hannes
Research Theme: Statistics and Risk Analysis (SRA)
Funding Source: FWF (Wissenschaftsfonds)
Funding: 192.183,00 €
2014 – 2018

In regression, performance analyses of shrinkage estimators are mainly focused on parameter estimation and on in-sample prediction. Little is known about the performance of shrinkage estimators for out-of-sample prediction, where the goal consists of estimating the regression function at new and un-observed points. Recently, Huber and Leeb (2013) showed that the James-Stein estimator can fail to dominate the maximum-likelihood estimator for out-of-sample prediction. The goal of the proposed research project is to analyze this and related phenomena, to design new shrinkage estimators with good predictive performance out-of-sample, and to develop inference methods like prediction intervals based on these new estimators.

Sansera Safe and Secure Routing

Contact Person: Dörner, Karl
Research Theme: Management of Resources (MR)
Funding Source: FWF (Wissenschaftsfonds)
Funding: 180.548,00 €
2015 – 2019

In this project, a new multi-criteria vehicular routing problem is studied in which different locations demand for periodic service. The objective is to determine cost efficient yet heterogeneous tours. The latter is defined such that repeating particular sequences of nodes or edges has to be avoided and that service at specific nodes or edges are serviced at the same time of day they have already been serviced before.
Low Emission Electric Freight Fleets (LEEPF)
Contact Person: Dörner, Karl (project collaboration with external partner(s))
Research Theme: Management of Resources (MR)
Funding Source: FFG (Österreichische Forschungsförderungsgesellschaft)
Funding: 122,900,00 € (attributed to our Faculty; total funding of project 2,679,000,00 €)
2016 – 2019
As the LEEPFF (Low Emissions Electric Freight Fleets) project follows an integrative multiperspective approach to the Call objectives, the key elements of the examined system have to be identified. These key elements contribute to reach the target of a commercially viable overall solution for an electric fleet operation addressed by the Call. To reach the set targets, an advanced eVan together with an adapted battery and a smart charging station for commercial use at logistical hubs will be developed and an innovative business model for fleet operators together with adapted planning and communication tools realised as a prototype. The target users will be provided with practical guidelines, a show case presentation based on a comprehensive demonstration made and a strategic implementation plan.

Market transparency and consumer search - Evidence from the Austrian retail gasoline market
Contact Person: Martin, Simon
Research Theme: Changing Market and Institutions (CMI)
Funding Source: University of Vienna (uni docs)
Funding: 120,000,00 €
2016-2018
Market transparency is an important policy issue in various jurisdictions. Several countries have introduced fully transparent government-operated websites for comparison of retail gasoline prices. In Austria, however, the information provision to consumers is limited due to concerns of tacit collusion. Exploiting a special feature of the Austrian website, we empirically investigate the effect of transparency on market prices. We provide a novel theoretical explanation for the underlying mechanism.

When do culturally diverse groups create value
Contact Person: Key, Steffen
Research Theme: Human Behavior and the Economy (HBE), Management of Resources (MR)
Funding Source: OeNB Jubiläumsfonds
Funding: 120,000,00 €
2018-2019
The question whether groups actually benefit or are being harmed from cultural diversity has not been answered conclusively as of today. In this project we will contribute to closing this gap in our current knowledge by addressing two important limitations of prior work in this area which has typically treated cultural diversity as a one dimensional construct and furthermore assumed that cultural diversity has a fixed static effect on group outcomes. In contrast, in this project we will explicitly focus on a) the role of multi cultural group members and b) explore the dynamic effects of group diversity over time.

Wann sind kulturell vielfältige Teams für Unternehmen wertvoll?
Contact Person: Key, K., S
Research Themes: HBE
Funding Source: FWF (Wissenschaftsfonds)
Funding: 120,000,00 €
2018 – 2020
The question whether groups actually benefit or are being harmed from cultural diversity has not been answered conclusively: We address two important limitations of prior work by focusing on a) the role of multi-cultural group members and b) explore the dynamic effects of group diversity over time.

Consistent Stochastic Inventory Routing Management (COSIMA)
Contact Person: Dörner, Karl
Research Theme: Management of Resources (MR)
Funding Source: FWF (Wissenschaftsfonds)
Funding: 118,104,00 €
2016 – 2019
This project integrates two fundamental logistical aspects that are typically investigated independently or sequentially: inventory management and transportation routing optimisation. We extend the existing knowledge with regard to essential real-world characteristics of such problems and develop new approaches for the integration of these two aspects. Stochastic demands at the retailers are typically non-stationary and correlated, emergency shipments are allowed and service level requirements have to be met. Moreover, we incorporate consistency, i.e. delivery at a certain retailer should always take place within the same time interval. This leads to a two-stage multi-echelon inventory problem with routing, stochastic lead times and non-equivalent review periods.

Financial Regulation in Macroeconomics
Contact Person: Lutz, Flora
Research Theme: Changing Market and Institutions (CMI)
Funding Source: Universität Wien
Funding: 111,038,00 €
2016-2020
The Effects of Liquidity Regulation in Basel III on Financial Stability
Contact Person: Loranth, Gyöngyi
Research Theme: Human Behaviour and the Economy (HBE)
Funding Source: OeNB (Österreichische Nationalbank)
Funding: 28,000,00 €
2016 – 2018
Financial regulation reforms introduced in the wake of the financial crisis are among the most comprehensive and far-reaching steps to date. The project is dedicated to the analysis of the potential effects of these regulation reforms on the financial system, in particular on the degree of competition in the banking market.

The Effects of Liquidity Regulation in Basel III on Financial Stability
Contact Person: Loranth, Gyöngyi
Research Theme: Human Behaviour and the Economy (HBE)
Funding Source: OeNB (Österreichische Nationalbank)
Funding: 28,000,00 €
2016 – 2018
Liquidity requirements were introduced after the recent financial crisis to combat illiquidity due to market freezes. The aim of this project is to study the effects of liquidity requirements on financial stability. We argue that liquidity give banks an incentive to use staggered debt structures, because this maximizes the amount of profitable, illiquid assets the bank can hold at any given point in time. We plan to analyse whether staggered debt structures are more prone to bank runs and propose a model that allows to compare the probability of bank runs between staggered and concentrated debt structures.

Labor Market Integration of Refugees in Austria - A Longitudinal Analysis
Contact Persons: Kitten, Bernhard & Verwiebe, Roland (joint project with the Faculty of Sociology)
Research Theme: Changing Markets & Institutions (CMI)
Funding Source: OeNB (Österreichische Nationalbank)
Funding: 92,500,00 € (attributed to our Faculty; total funding of project 185,000,00 €)
2016 – 2018
This project was established as a cooperation between the Department of Sociology and the Department of Economics. In 2015 Austria belonged to a group of EU countries (including Sweden, Hungary and Germany) which received the largest number of refugees in relation to its population size. One urgent concern is the facilitation of these migrants’ economic self-sufficiency by integrating them into the labor market. Successful labor market integration depends largely on formal requirements, most notably recognized qualifications and language proficiency, but also on the extent of integration into other areas of society, including the integration into social networks or the identification with Austrian norms and values. This is the starting point for the present project which investigates the labor market integration of refugees and the interrelation of economic, social, and cultural integration using an online panel study with four waves. This will be combined with a number of expert interviews and problem-centered interviews among newly arrived refugees.

Essays on Consumer Search
Contact Person: Sobolev, Anton
Research Themes: Changing Market and Institutions (CMI), Human Behavior and the Economy (HBE)
Funding Source: OeAW (Österreichische Akademie der Wissenschaften)
Funding: 74,000,00 €
2016 – 2018
Consumer search theory provides a framework to assess the market power of firms that arise from search frictions. This research proposal mainly focusses on the informational assumptions made in consumer search theory. Central to the consumer search literature is the
idea that consumers do not know the products that are sold in the market and the prices charged. Instead, they have to devote resources on getting to know them. However, other aspects of the market are considered to be known (as in the standard models of market interaction): the number of firms, their costs, etc. Similarly, firms are assumed to know each others costs and how consumers search. The research proposed here extends consumer search theory by relaxing some of the informational assumptions made and by inquiring into the incentives of firms to share information.

Consequences of Country-Of-Origin, Region-of-Origin and Brand-Specific Cues

Cognitive and Affective Dimensions

Contact Person: Diamantopoulos, Adamantios
Research Theme: Human Behaviour and the Economy (HBE)
Funding Source: Dr. Theo and Friedl Scholler Forschungszentrum für Wirtschaft und Gesellschaft
Funding: 50,008,00 € 2011 - 2013

Through a set of complementary studies, this project investigates the impact of alternative intonations (cognitive vs. affective) of country- and region-of-origin information on consumers' brand perceptions, buying intentions, and willingness to pay. Particular emphasis is placed on (a) the relative importance of cognitive and affective dimensions of origin designation on consumer responses, (b) the role that multiple (i.e. national and regional) consumer identities play in shaping such responses, and (c) potential variations across different product categories.

Essays on misallocation of resources

Contact Person: Zrcn, Jurica
Research Theme: Changing Market and Institutions (CMI), Human Behavior and the Economy (HBE)
Funding Source: University of Vienna (Unic Docs)
Funding: 4,218,00 € 2017 - 2020

Countries across European Union experienced prolonged decreases or stagnation in total factor productivity during the Great Recession. Total factor productivity did not recover in many countries after almost a decade of the Great Recession. I will study the effects of financial frictions and uncertainty on misallocation of resources in order to distinguish between relative quantitative importance of both and their possible interactions.

Externally Funded Special Research Programmes (SRP)

Cultural Pathways to Economic Self-Sufficiency and Entrepreneurship: Family Values and Youth Unemployment in Europe (CUPESSE)

Contact Persons: Kittel, Bernhard
Partner Institutions: Heidelberg University (Germany), University of Mannheim (Germany), University of Economics Prague (Czech Republic), Aarhus University (Denmark), Central European University (Hungary), University of Catania (Italy), University of Granada (Spain), Pompeu Fabra University of Barcelona (Spain), University of Bern (Switzerland), Koc University of Istanbul (Turkey), Newcastle University upon Tyne (UK), diaNEOsis (Greece), Eirice - European Research and Project Office Gmbh (Germany), Research Themes: Changing Markets and Institutions (CMI), Human Behaviour and the Economy (HBE)
Funding Source: European Commission, Programme FP7 Funding: 480,492,00 € (attributed to our Faculty, total funding of project 4,999,220,00 €)
2014 - 2018

The CUPESSE project is dedicated to the comparative analysis of youth unemployment in Europe. By taking issues related both to the demand and supply sides into consideration, the project aims to obtain a comprehensive picture of the causes and consequences of unemployment among young people as well as to formulate policy strategies and recommendations for addressing this ever-growing issue. The project brings together a broad network of researchers from the fields of economics, political science, psychology, and sociology.

Distributive Preferences and Needs-Based Justice in Networks

Contact Person: Kittel, Bernhard
Partner Institutions: Helmut-Schmidt-University Hamburg (Germany), University of Bremen, Jacobs University Bremen (Germany), Hochschule für Technik und Wirtschaft Chur (Germany), University of Liverpool (UK), Carl von Ossietzky University Oldenburg (Germany) Research Themes: Changing Market and Institutions (CMI), Human Behavior and the Economy (HBE)
Funding Source: FP7 (Wissenschaftsfonds) & DFG (Deutsche Forschungsgesellschaft)
Funding: 293,228,000 € (attributed to our Faculty, total funding of project 2,869,700,00 €)
2013 - 2015

The research group “Needs-based Justice and Distributive Procedures” intends to contribute to a positive and informed normative theory of needs-based justice supported by experimental evidence. This theory aims at providing answers to four questions: (i) How do individual identify needs and which distributions are considered sufficient for identified needs? (ii) Which distributions are collectively recognized and how is the process of recognition organized? (iii) Which dynamics does the process of collective recognition effectuate with regard to the stability of a political agreement? And (iv) What are the consequences of the incentives at the collective and individual level and how sustainable are redistributive agreements? We expect the principle of needs-based justice to minimize the tension between self-interested and strategically induced distributive preferences (social preferences) and ethically reflected principles of justice under two conditions: The recognition of needs takes place in a transparent way (social objectification) and available expert information is optimally used (factual objectification). Answers to the four questions are sought by referring to two core hypotheses: The transparency hypothesis states that the individual and collective recognition of a distributive solution increases with the level of transparency of decision processes. In analogy, the expertise hypothesis states that the objectification of decisions to recognize needs by reference to expertise increases the acceptance of a distributive solution. Each of eight interdisciplinary projects focuses on one of the four research questions from the perspective of one of the two hypotheses. Project B1 “Distributive Preferences and Needs-based Justice in Networks” uses a theory-driven experimental approach to study the transparency of needs as legitimate claims in the context of network structures and the consequences thereof on the outcome of bilateral distributional negotiations. Building on sociological network exchange theory, we analyse the effect of network structures and transparency of decision processes to the actors involved, the number of possible bilateral agreements, and social preferences of position holders on the observance of needs in distributional agreements. Assuming self-interested, utility-maximizing behaviour, equally in distributional outcomes tends to be generated by balanced power relations and information on the network structure. Unbalanced power networks, however, promote highly skewed distributions in favour of high-power positions. While this general pattern has been supported by repeated experiments, other network experiments, however, reveal systematic deviations from these expectations. In particular, holders of structural power positions tend to act more pro-socially under certain context conditions. The main research question is whether, in contrast to other justice principles, needs-based justice is recognized as a distributive principle in network structures otherwise hostile to redistribution. This result would suggest that needs-based justice principles have a higher potential to legitimise distributions than other principles.

Research Achievements

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Research Achievements

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Externe Funded Graduate Schools

Vienna Graduate School of Economics
Contact Persons: Cunat, Alejandro; Janssen, Maarten; Schmidt-Dengler, Philipp; Müller, Wieland; Schlag, Karl; Metz, Monika; Pichler, Paul; Garcia, Daniel; Sörgel, Gerhard
Partner Institutions: Institute for Advanced Studies (IHS) Research Themes: Changing Market and Institutions (CMI), Human Behavior and the Economy (HBE) Funding Source: FWF (Wissenschaftsfonds) Funding: 1,669,532,00 € 2017 – 2021

VGSE offers a broad three-year PhD program in economics with a world-class faculty located in the center of Vienna. VGSE specializes in offering field courses and research seminars where students and professors present ongoing research, and intensively supervised research time. The faculty members are recognized by the international research community as experts in Microeconomics, Macroeconomics, or Econometrics and are well connected to the international research community. The program aims at attracting the best students from a master’s program with advanced courses in Microeconomics, Macroeconomics, and Econometrics. Students graduating from VGSE develop into independent researchers of the highest academic standards.

Vienna Graduate School on Computational Optimization
Contact Person: Bomze, Immanuel; Pfug, Georg
Partner Institutions: Faculty of Mathematics, Faculty of Computer Science, Vienna University of Technology (TU), Institute of Science and Technology Austria (IST) Research Theme: Statistics and Risk Analysis (SRA) Funding Source: FWF (Wissenschaftsfonds) Funding: 398,949,00 € (attributed to our Faculty; total funding of project 1,350,000,00 €) 2018 – 2022

The Vienna Graduate School on Computational Optimization (VGSCO), financed by the Austrian Science Fund (FWF), is a collaboration between the Faculty of Business, Economics and Statistics, the Faculty of Mathematics and the Faculty of Computer Science (all 3 of University of Vienna), the University of Technology (TU) Vienna and the Institute of Science and Technology (IST) Austria. It was started in fall 2016 with 8 fully and 10 partially funded students who were carefully selected in a competitive manner. The goal of the research and training programme of this Graduate School is to give the PhD candidates a comprehensive training in optimisation with special emphasis on algorithmic and computational aspects as well as to prepare them for a scientific career by introducing them into the scientific networks of the participating scientists. The structure of the programme also allows to study the relations between different areas of optimisation. In long term the collaboration between the members and their respective institutions will be fostered in order to make Vienna a place of excellence in Computational Optimization.

Vienna Graduate School of Finance (5th Funding Period)
Contact Persons: Gehrig, Thomas; Hautsch, Nikolaus; Loranth, Gyöngyi
Partner Institutions: Vienna University of Economics and Business (WU) & Institute for Advanced Studies (IHS) Research Themes: Changing Markets and Institutions (CMI) Funding Source: FWF (Wissenschaftsfonds) Funding: 350,000,00 € (attributed to our Faculty; total funding of project 1,350,000,00 €) 2017 – 2021

The VGFSF is a joint graduate school of the University of Vienna, WU, and the Institute for Advanced Studies. The VGFSF offers a well-structured, top-notch PhD program in Vienna. The Faculty members are part of an international network and leading scholars are invited to teach courses or present in seminars. The program is entirely run in English. VGFSF has an excellent track record with placements at MIT, Georgia Tech, University of Wisconsin, University of Amsterdam, Aarhus University, BI Norwegian Business School, University of Oslo, University of Copenhagen, Humboldt University, University of Odense, Hong Kong University, University of Calgary, Swiss Finance Institute and many more.

Other Fundings
The ERP-System of the future (ERP4)
Contact Person: Dörner, Karl
Research Theme: Management of Resources (MR) Funding Source: Ramsauer & Stürmer Software GmbH Funding: 86,195,00 € 2017 - 2018

This project aims at the extension of an existing planning model and of existing planning procedures for task scheduling in production developed in the previous year of the project. In several iterations and extension phases considered planning data and complexity of procedures (e.g. sequence dependent setup-costs, integration of sub-contracted manufacturing, etc.) is to be increased.

Working Group „Financial Crises“
Contact Person: Gehrig, Thomas
Research Theme: Changing Markets and Institutions (CMI) Funding Source: OFG (Österreichische Forschungsgemeinschaft) Funding: max. 15,000,00 € per year 2013 – 2019

The working group “Financial Crises” is a forum for scientific analysis and of the European economic crises of the new millennium. It focuses on creating public information as a basis for public discussion to cope with those crises and prevent future even more challenging ones. Therefore, the working group contributes to providing facts and raising awareness for public debates on financial crises and crises in general. It addresses the fundamental question whether, and in case how, liberal social systems can be organised in a resilient manner.

Sponsoring of Research Activities
Travel Grant
Contact Person: Riemann, Olivier
Research Theme: Human Behavior and the Economy (HBE) Funding Source: DLE Forschungsservice und Nachwuchsförderung Funding: 650 € 2018
Research Achievements

This section lists our activities in disseminating, discussing and debating research. We first list invited talks of our Faculty at the University of Vienna by speaker in chronological order. Subsequently, we mention research visits and collaborations realised by our Faculty. We then state workshops that have been (co-) organised by members of our Faculty, as well as presentations in one of our seminar series. We close this section with indicating awards and fellowships our Faculty members received in 2018.

### Invited talks

**Finding the Best Theory for Games with Unique Nash Equilibria in Mixed Strategies**
Külpman, P. (Invited speaker)
Universität Paderborn
16 Jul 2018

**Comparing Machine Learning Approaches for Flow Shop Scheduling Problems with Alternative Resources, Sequence-dependent Setup Times and Blocking**
Benda, F. (Invited speaker)
LJCAI - International Joint Conference on Artificial Intelligence 13/07/18 - 19/07/18
13 Jul 2018

**Finding the Best Theory for Games with Unique Nash Equilibria in Mixed Strategies**
Külpman, P. (Invited speaker)
Universität Bielefeld
6 Jul 2018

**Bubbles and cycles in the Solow-Swan model**
Sorger, G. (Invited speaker)
14th Viennese Conference on Optimal Control and Dynamic Games
5 Jul 2018

**Stability analysis for optimal control problems with bang-bang solutions**
Scarcinzi, T. (Invited speaker)
14th Viennese Conference on Optimal Control and Dynamic Games
3 Jul 2018

**Trade Network Formation**
Külpman, P. (Invited speaker)
Central European Program in Economic Theory Workshop 2018
29 Jun 2018

**Did the Basel Process of Capital Regulation Enhance the Resiliency of European Banks?**
Maria Chiara Iannino (Invited speaker), Gehrig, T. (Author)
European Financial Management Association 2018 Annual Meetings Milano
27 Jun 2018 - 30 Jun 2018

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**Dissemination of Research**

- **27 Jun 2018 - 30 Jun 2018**
  - Annual Meetings Milano
  - European Financial Management Association 2018
  - Maria Chiara Iannino (Invited speaker), Gehrig, T. (Author)
  - Resiliency of European Banks?
  - Did the Basel Process of Capital Regulation Enhance the Resiliency of European Banks?

- **29 Jun 2018**
  - Workshop 2018
  - Central European Program in Economic Theory
  - Külpman, P. (Invited speaker)
  - Trade Network Formation

- **3 Jul 2018**
  - Dynamic Games
  - Scarinci, T. (Invited speaker)
  - bang-bang solutions

- **5 Jul 2018**
  - Political Favoritism and the Industrial Structure in the Banking Sector
  - Gehrig, T. (Invited speaker)
  - University of Graz

- **6 Jul 2018**
  - Political Favoritism and the Industrial Structure of the Banking Sector
  - Gehrig, T. (Invited speaker)
  - Bank of England - CEPR - Imperial College Workshop: Competition and Regulation

- **31 May 2018**
  - Did the Basel Process of Capital Regulation Enhance the Resiliency of the European Banking System?
  - Gehrig, T. (Invited speaker)
  - VHb Jahrestagung 2018

- **24 May 2018**
  - How Ownership Concentration Affects Bank Capital Buffers: The Influence of Regulation and Market Discipline - Comment on Christoph Mandl and Corinna Woyrand
  - Gehrig, T. (Invited speaker)
  - VHb Jahrestagung 2018

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**25 May 2018**

**Dissemination of Research**

- **27 Jun 2018 - 30 Jun 2018**
  - Annual Meetings Milano
  - European Financial Management Association 2018
  - Maria Chiara Iannino (Invited speaker), Gehrig, T. (Author)
  - Resiliency of European Banks?
  - Did the Basel Process of Capital Regulation Enhance the Resiliency of European Banks?

- **29 Jun 2018**
  - Workshop 2018
  - Central European Program in Economic Theory
  - Külpman, P. (Invited speaker)
  - Trade Network Formation

- **3 Jul 2018**
  - Dynamic Games
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  - VHb Jahrestagung 2018
Research Achievements

An Open Model for Researching the Role of Culture in Online Self-Disclosure
Bauer, C. (invited speaker), Katharina Sophie Schmid (author), Strauß, C. (author)
51st Hawaii International Conference on System Sciences 4 Jan 2018

Verleihungen zur Erfüllung von Schulverhältnissen sowie zum Instrument des „Kauferschutzes“ bei PayPal
Bernsteiner, C. (invited speaker)
21. Internationales Rechtsinformatik Symposium IRIS Feb 2018

Research Visits and Collaborations (min. 5 days)

Bank of Finland
Gehrig, T. (visiting researcher)
Jul 2018 - Aug 2018

London School of Economics and Political Science
Gehrig, T. (visiting researcher)
March 2018 - May 2018

London School of Economics and Political Science
Gehrig, T. (visiting researcher)
March 2018 - May 2018

ESSEC Business School
Ruthmair, M. (visiting researcher)
28 Jan 2018 - 1 Feb 2018

University of the West Indies
Fernandes, C. (visiting researcher)
28 Jan 2018 - 6 Feb 2018

Workshops and Conferences

Workshop Model selection, Regularization and Inference
Leeb, H., Pötscher, B. (organiser)
12 Jul 2018 - 14 Jul 2018

Stipendien machen Programm
Gehrig, T. (organiser)
27 Jun 2018 - 29 Jun 2018

VHB Jahrestagung 2018
Gehrig, T. (organiser)
24 Mai 2018

X. Internationaler Förderkongress: Junge Wirtschaft und Wissenschaft
Gehrig, T. (scientific consultant)
14 Mai 2018 - 15 Mai 2018

International Workshop on Optimization in Logistics and Industrial Applications
Benda, F. (participant)
3 May 2018 - 4 Mai 2018

3rd Annual CEPR Symposium
Gehrig, T. (participant)
23 Apr 2018

Adam Smith Workshop
Gehrig, T. (participant)
22 Mar 2018

AQR Symposium
Gehrig, T. (participant)
22 Mar 2018

DFG Research Group FOR2104Need-Based Justice and Distribution Procedures
Kittel, B. (organiser)
1 Mar 2018 - 3 Mar 2018

11. Swiss Winter Conference in Financial Intermediation
Gehrig, T. (scientific consultant)
March 2018

OLA 2018
Benda, F. (participant)
26 Feb 2018 - 28 Feb 2018

Seminar Series

Our seminar series are platforms to discuss recent and ongoing research. The exchange of ideas takes place in a more or less informal atmosphere. A brown-bag seminar is more informal and ideal to discuss new ideas and work in progress while senior researchers tend to present polished papers in a departmental seminar. Our seminar series are organized and funded by our departments and centers.

Vienna Joint Economic Seminar
Sraffa’s constructive and interpretive work, and Marx (joint with Heinz D. Kurs)
Gehrke, Christian (University of Graz)
11 Jan 2018

Fairness in market economies
Pesce, Marialaura (University of Napoli)
18 Jan 2018

Recursive Utility and Thompson Aggregators: The Recovery Theorem
Becker, Robert A. (Indiana U, Bloomington)
25 Jan 2018

No Shit: Demand Estimation Under Strategic Complementarities (joint with R. Guiteras)
Mobarak, Ahmed Mushfig (Yale University)
15 Mar 2018

Kinship Correlations and Intergenerational Mobility
Steiner, Juan (University of Moral de Madrid)
22 Mar 2018

Competitive Differential Pricing (joint with Jianpei Li and Marcus Schwartz)
Chen, Yongmin (University of Colorado at Boulder)
12 Apr 2018

Does Female Empowerment Promote Economic Development (joint with Matthias Doepke)
Terlutt, Michele (University of Mannheim)
19 Apr 2018

The One-Child Policy and Household Saving (joint with Taha Choulakian and Nicolas Courdacier)
Jin, Keyu (LSE)
26 Apr 2018

Agricultural Composition, Structural Change and Labor Productivity (joint with Cesar Galenias)
Gavazzi, Alessandro (LSE)
17 May 2018

Hours Worked Across and Within Countries
Fuchs-Schündeln, Nicola (University of Frankfurt)
24 May 2018

Multi-dimensional Reasoning in Games: Framework, Equilibrium and Applications (joint with Ayala Arad)
Rubinstein, Ariel (Tel Aviv University)
7 Jun 2018

Harmful Pro-Competitive Effects of Trade in Presence of Credit Market Frictions (joint with Manuel Oechslin)
Föllmi, Reto (University of St. Gallen)
14 Jun 2018

An Aggregate Games Approach to Merger Analysis in Multinational-Firm Oligopoly (joint with Nicolas Schutz)
Nocke, Volker (UCLA)
21 Jun 2018

Socioeconomic Status and Macroeconomic Expectations (joint with Sreyoshi Das and Stefan Nagel)
Kuhnen, Camelia (University of North Carolina)
28 Jun 2018

ISOR Colloquium
Estimation risk for the VaR of portfolios driven by semi-parametric multivariate models
Zakozan, Jean Michel (CREST and Université Lille 1)
22 Jan 2018

Newton-Type Methods: A Broader View
Solodov, Mikhail
15 Jan 2018

Equilibrium Asset Pricing with Transaction Costs
Muhle-Karbe, Johannes
8 Jan 2018

Finance Research Seminar (VGSF)
Estimation risk for the VaR of portfolios driven by semi-parametric multivariate models
Zakozan, Jean Michel (CREST and Université Lille 1)
22 Jan 2018

Financial Restructuring and Resolution of Banks
Collard, Jean-Edouard (HEC Paris)
12 Jan 2018

Buying the Verdict
Cohen, Lauren (Harvard Business School)
9 March 2018

Rationality and Subjective Bond Risk Premia
Whelan, Paul (Copenhagen Business School)
16 March 2018

Owners’ portfolio diversification and firm investment: Theory and evidence from public and private firms
Lyandres, Evgeny (Boston University)
13 March 2018 - 23 March 2018

Capital gains taxation and inefficient block ownership
Fahlenbrach, Ruediger (EPFL)
6 April 2018

Is Gender in the Eye of the Beholder? Identifying Cultural Attitudes with Art Auction Prices
Adams, Rensë (The University of South Wales)
13 April 2018

Information Distortion, R&D, and Growth
Whited, Toni (University of Michigan)
20 April 2018

The Consumption Risk of Bonds and Stocks
Bryzgalova, Svetlana (Stanford University)
4 May 2018

Research Achievements
Research Achievements

Team Stability and Performance: Evidence from Private Equity
Cornelli, Francesca (London Business School)
11 May 2018

Over-the-Counter vs. Limit-Order Markets: The Role of Traders' Expertise
Opp, Christian (Wharton Business School)
18 May 2018

The Carbon Abatement Game
Schwartz, Eduardo (UCLA)
25 May 2018

The Maturity Structure of Inside Money
Hollifield, Burton (CMU Tepper School of Business)
8 Jun 2018

Dynamic Liquidity-based Security Design
Yuan, Kathy (London School of Economics)
15 Jun 2018

Bounded Reasoning: Rationality or Cognition
Kneeland, Terri (UCL)
18 May 2018

Impulsive Behavior in Competition: Testing Theories of Overbidding in Rent-Seeking Contests
Sheremeta, Roman M. (Case Western Reserve University)
18 May 2018

Civil War, Traumatization, and Anti-Social Punishment—Experimental Field Evidence from Syria
Nicklisch, Andreas (HTW Chur)
15 Jun 2018

Learning to Coordinate: Individual Traits, Beliefs and Choices in the Minimum Effort Game
Gantner, Anita (University of Innsbruck)
15 Jun 2018

Privatisissimum Marketing & International Marketing
Interlinkages between Culture and Corporate Sustainability: Insights and Future Research
Ilona Sadows, PhD (Wirtschaftsuniversitat Wien)
16 March 2018

Instagram as a Marketing Tool for Luxury Brands
Saima Khan, PhD (Effat University, Saudi Arabia)
4 April 2018

Understanding Cause-Related Purchase Intentions of Young Adults: The Role of Social Connection and Regulation of Emotion
Prof Dr. Vesna Žabkar (University of Ljubljana)
24 May 2018

Public Lectures (Internationales Management in der Unternehmenspraxis)
International Strategy of AMAG
DI Helmut Wieser (AMAG Austria Metall AG)
27 April 2018

Diversity Management of OBB Group
David Gansrigler, M.A. (Diversity Management, ÖBB Holding)
5 May 2018

International Strategy of UNIQA Group
Andreas Brandstetter (UNIQA Group)
18 May 2018

Regional Strategy of Coca-Cola Hellenic Bottling Company
Clemens Rarrel, Maximilian Berg (Coca-Cola HBC)
25 May 2018

Strategy of ALIENZ Versicherungs-AG
Mag. Rémi Vignaud (Allianz Elementar Versicherungs-AG)
1 Jun 2018

Strategy and Organisatiion von GEA WALVIERTLER
Heini Staudinger (GEA)
15 Jun 2018

Competitive Advantage through Franchising – TeeGschwendner
Beate Schaal (TeeGschwendner)
15 Jun 2018

Other Seminars
Understanding the international spillover of volatility expectations (BBS-Finance)
Gonzalez-Perez, Maria Teresa (CUNEF – Colegio Universitario de Estudios Financieros)
31 Jan 2018

The Pied Piper of Pensioners
Conrado Cuevas (University of Warwick)
26 Jan 2018

Westheide, Christian (SAFE – Sustainable Architecture in Finance for Europe)
16 Jan 2018

Awards and Fellowships
Visiting Researcher
Gehrig, Thomas
Bank of Finland
May 2018

Visiting Professor at LSE (Spring 2018)
Gehrig, Thomas
London School of Economics and Political Science
Jan 2018