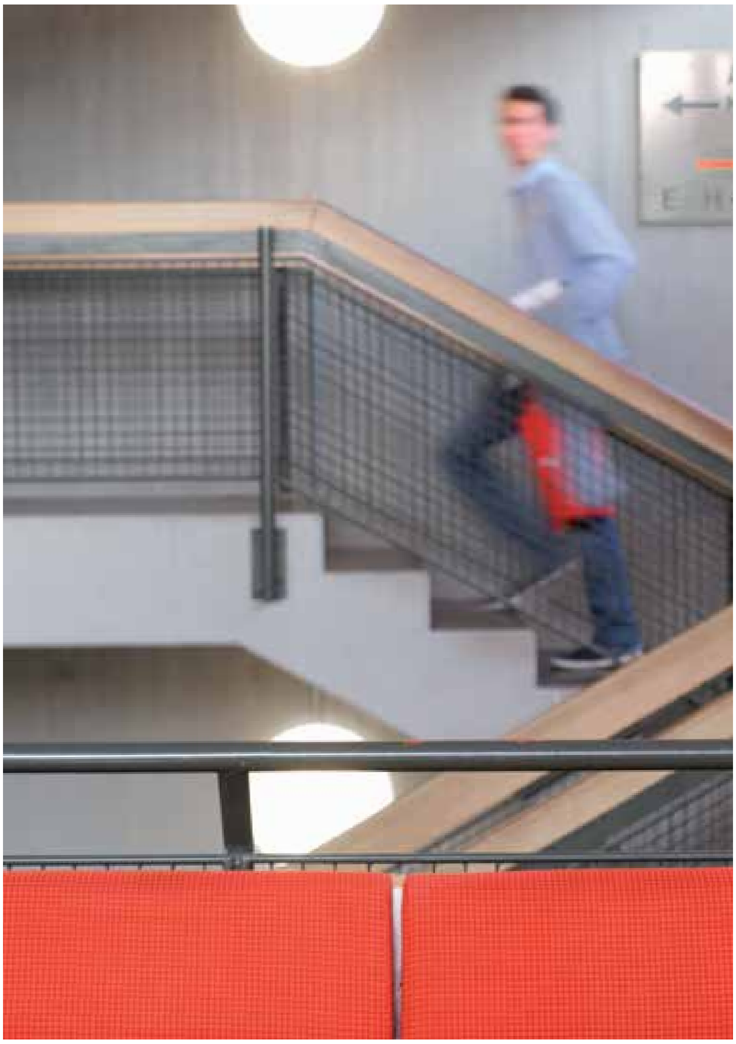

Annual Report 2018

REVIEW
Conference on Decision Sciences 25.09.-28.09.18

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CONTENT

EDITORIAL

Urs Fischbacher

Coordinator of the Graduate School

THE GSDS WILL CHANGE

Last year, 27th September was a great day. We got to know that the University of Konstanz was successful with two clusters in the Excellence Strategy. This was also very good news for our Graduate School because both clusters relate to the topic of decision sciences. In the cluster on the Politics of Inequality, most of the Principal Investigators (PIs) are also PIs of the GSDS and in the cluster on Collective Behaviour, which investigates collective behaviour in particular in animals but also in humans, a majority of the PIs studying human behaviour are also PIs in the GSDS. This has consequences for the further development of the GSDS. Unfortunately, the current format of graduate schools is no longer supported by the German Excellence Strategy. Graduate education should become a normal part of university education. Nevertheless, the GSDS provides more than just specialised courses in the field of decision science. It creates an interaction structure that provides an environment of interdisciplinary exchange, as our research colloquium and the yearly retreat; and it attracts high quality application from various fields and regions of the world. The two clusters guarantee that new generations of students will need an interdisciplinary education in the field of behavioural and social sciences. We will develop the GSDS into a direction to provide the necessary structure for this education.

CONFERENCE ON DECISION SCIENCES - A REVIEW

TUESDAY, 25TH – FRIDAY, 28TH SEPTEMBER 2018, KONSTANZ

How do humans make decisions? How do we interact? How do we form institutions and how do they affect decisions? In the Graduate School of Decision Sciences (GSDS), scientists from psychology, economics, political science, sociology, statistics and computer science investigate these and related questions, and also provide training and supervision for doctoral students. The GSDS has been funded in the framework of the Excellence Initiative since November 2012.
For this conference, we accepted theoretical and empirical contributions from all disciplines of the GSDS:

Area (A) on "Behavioural Decision Making" explores the foundations of human decision making processes.
Area (B) on "Intertemporal Choice and Markets" investigates decision making in groups and markets, with a focus on decisions with a longer planning horizon in economics and finance.
Area (C) on "Political Decisions and Institutions" studies collective decisions, which are the keystone for research in political science and political economy.
Area (D) on "Information Processing and Statistical Analysis" develops methods to generate and analyse data.

WORKSHOPS

- Cognitive Models
- Risk and Cooperation
- Behavioural Theory
- Anti-Social Behaviour
- Field Experiments
- Consumer Behaviour
- Biases
- Cooperation and Fairness
- Intertemporal Choice
- Beliefs
- Processes of Social Preferences
- Econometrics
- Personnel Economics
- Peer Effects
- Conflict
- Honesty
- Voting
- Social Preferences
- Political Decisions
- Finance

PUBLIC EVENT
Catherine de Vries (VU Amsterdam)
Konzil Konstanz
Euroskeptizismus und die Zukunft der europäischen Integration

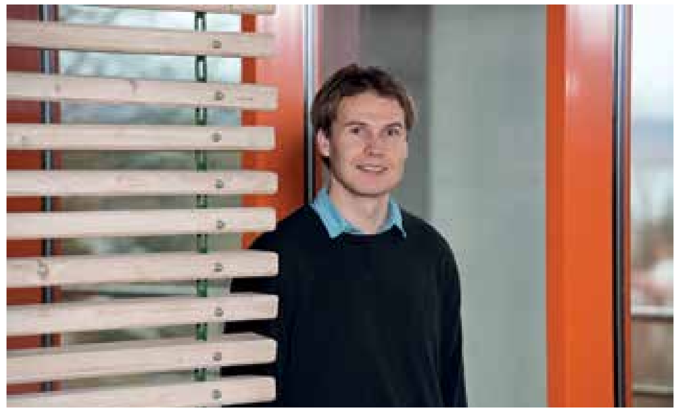
SOCIAL EVENTS
Wednesday 26/09/18
Dinner (Konzil Konstanz)
Thursday 27/09/18
Dinner (MS Lindau)

PANEL
The Quality of Decision Making
Carlos Alós-Ferrer, Leo Kaas, Rebecca Morton, Susumu Shikano
Chair: Urs Fischbacher

PARTICIPANTS
94 Presenter
57 Non-Presenter

KEYNOTES
AREA A
Ernst Fehr (University of Zurich)
Attentional Foundations of Behavioral Anomalies
AREA B
Adam Szeidl (Central European University Budapest)
Direct and Indirect Effects of Financial Access on Firms
AREA C
Catherine de Vries (FU Amsterdam)
When the Money Stops: Fluctuations in Financial Remittances and Incumbent Approval in Central Eastern Europe, the Caucasus and Central Asia
AREA D
Dominik Hangartner (ETH Zurich)
Towards Evidence-based Migration Policies

1ST YEAR DOCTORAL STUDENTS

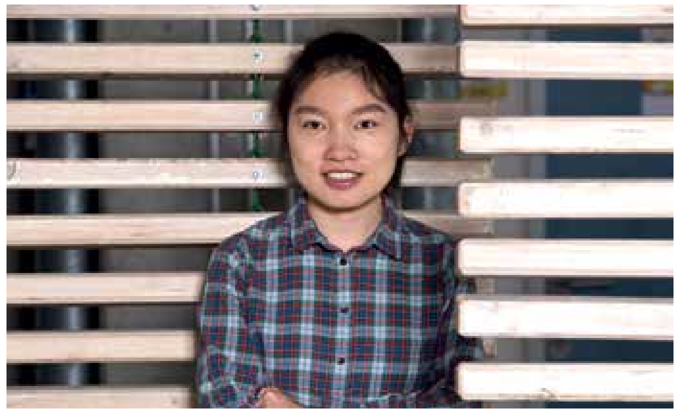


JUHO ALASALMI

EDUCATION: MSc in Public Economics and Public Finance, University of Tampere and University of Fribourg
MAJOR AREA: (B) Intertemporal Choice and Markets
MINOR AREA: (D) Information Processing and Statistical Analysis
FIRST SUPERVISOR: Susanne Goldlücke
RESEARCH INTERESTS:
- Psychological Economics and Beliefs
- Public and Labour Economics
- Analytical Political Philosophy

HANA ATTIA

EDUCATION: MA in Political Science, University of Mannheim
MAJOR AREA: (C) Political Decisions and Institutions
FIRST SUPERVISOR: Gerald Schneider
RESEARCH INTERESTS:
- International Sanctions
- International Organisations
- Human Rights
- Authoritarian Regimes
- Quantitative Methods



YONGPING BAO

EDUCATION: MSc in Economics, University of Konstanz
MAJOR AREA: (A) Behavioural Decision Making
FIRST SUPERVISOR: Sebastian Fehrler
RESEARCH INTERESTS:
- Behavioural and Experimental Economics
- Applied Game Theory

HENRIKE BIEHL

EDUCATION: MSc in Economics, University of Konstanz
BA in Liberal Arts and Sciences, Maastricht
MAJOR AREA: (A) Behavioural Decision Making
MINOR AREA: (B) Intertemporal Choice and Markets
FIRST SUPERVISOR: Ulrike Stefani
RESEARCH INTERESTS:
- Behavioural and Experimental Research in Accounting
- Eye-tracking
- Financial Reporting
- Audit Quality, Audit Market Competition

GERHARD FECHTELER

EDUCATION: MSc in Physics, MSc in Economics, University of Konstanz
MAJOR AREA: (D) Information Processing and Statistical Analysis
MINOR AREA: (A) Behavioural Decision Making
FIRST SUPERVISOR: Winfried Pohlmeier
RESEARCH INTERESTS:
- Inference and Time Series Analysis with Machine Learning Algorithms

ALINA GREINER

EDUCATION: MA in Politics and Public Administration, University of Konstanz
MAJOR AREA: (C) Political Decisions and Institutions
MINOR AREA: (D) Information Processing and Statistical Analysis
FIRST SUPERVISOR: Anselm Hager
RESEARCH INTERESTS:
- Political Economy of International Development
- Gender Inequality and Violence
- Religious Mobilisation, Radicalisation and Conflict

MARLENE KOCH

EDUCATION: BSc and Diploma in Financial and Actuarial Mathematics, Vienna University of Technology
MAJOR AREA: (B) Intertemporal Choice and Markets
MINOR AREA: (D) Information Processing and Statistical Analysis
FIRST SUPERVISOR: Marcel Fischer
RESEARCH INTERESTS:
- Portfolio Management
- Taxation
- Life-cycle Models

JING REN

EDUCATION: MSc in Quantitative Finance, National University of Singapore (NUS)
MAJOR AREA: (B) Intertemporal Choice and Markets
MINOR AREA: (D) Information Processing and Statistical Analysis
FIRST SUPERVISOR: Volker Hahn
RESEARCH INTERESTS:

- Monetary Economics

SIMON ROTH

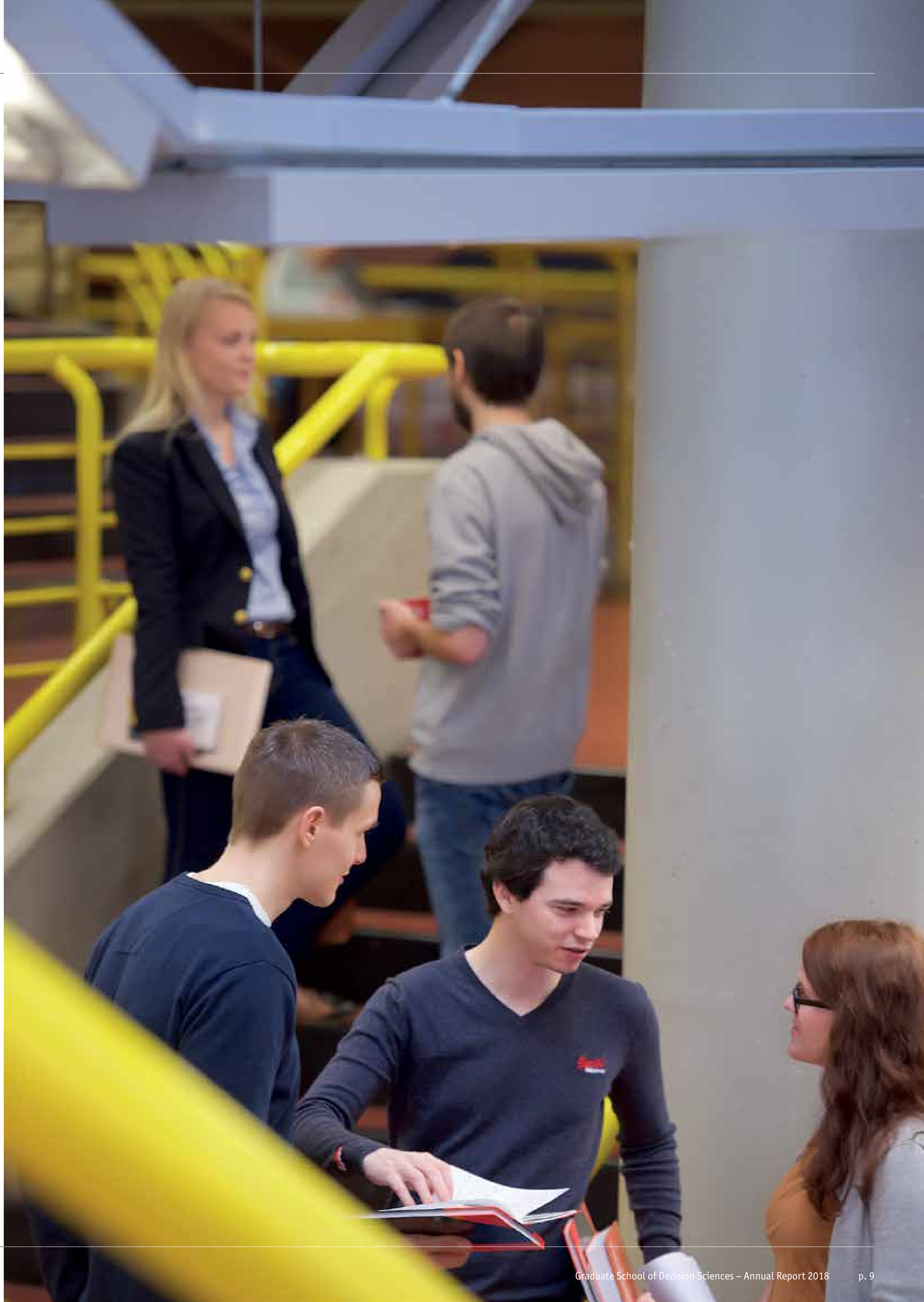
EDUCATION: MA in Empirical Research in Social Sciences, University of Stuttgart
MAJOR AREA: (D) Information Processing and Statistical Analysis
MINOR AREA: (C) Political Decisions and Institutions
FIRST SUPERVISOR: Susumu Shikano
RESEARCH INTERESTS:

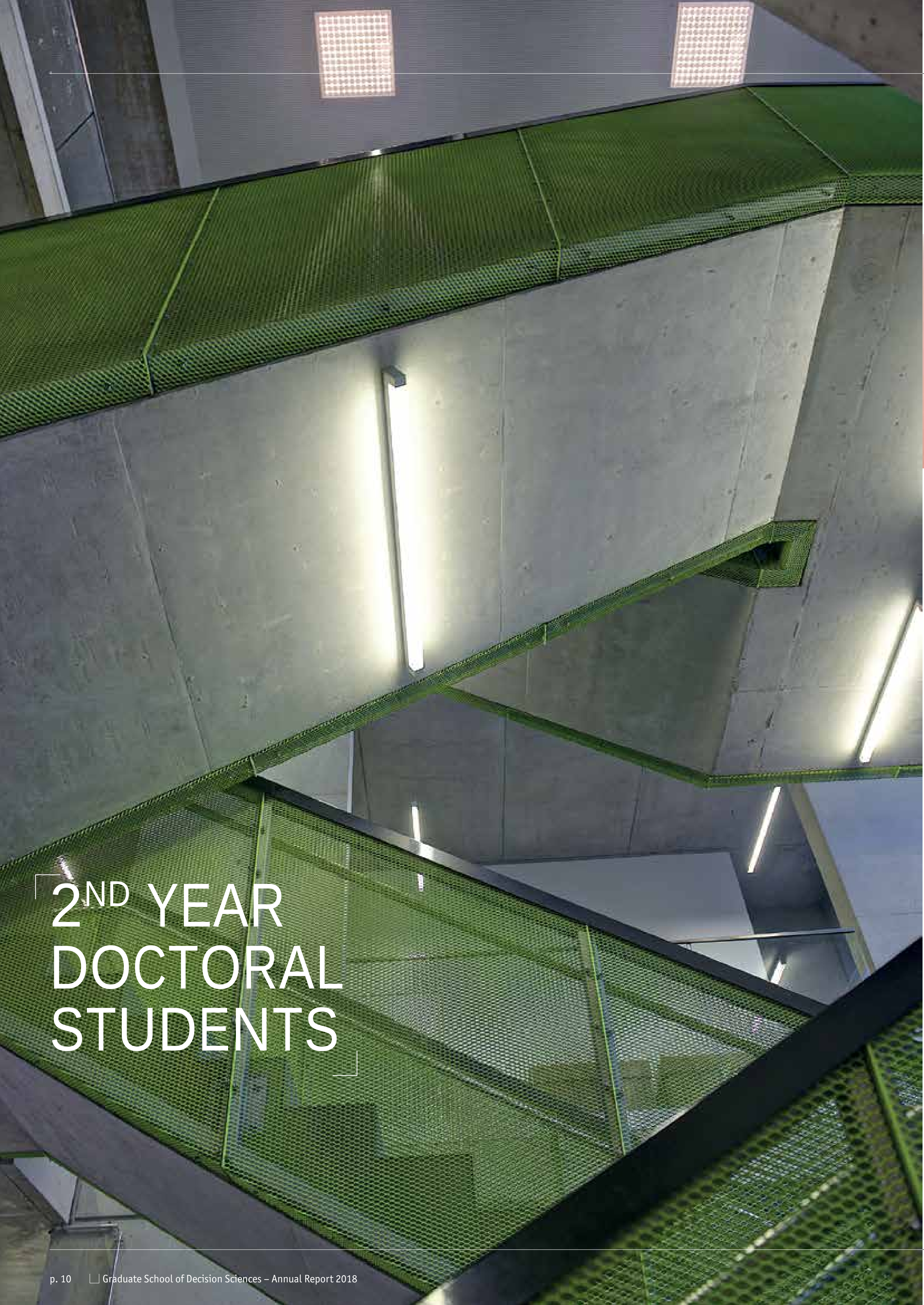
- Political Behaviour
- Scientometrics
- Machine Learning

ANNIKA SCHÜRLE

EDUCATION: MSc in Economics, University of Konstanz
MAJOR AREA: (B) Intertemporal Choice and Markets
MINOR AREA: (D) Information Processing and Statistical Analysis
FIRST SUPERVISOR: Volker Hahn
RESEARCH INTERESTS:

- Monetary Economics
- Inequality





2ND YEAR DOCTORAL STUDENTS

KONSTANTIN BÄTZ

EDUCATION: MSc in Political Economy, University of Konstanz
MAJOR AREA: (C) Political Decisions and Institutions
MINOR AREA: (D) Information Processing and Statistical Analysis
FIRST SUPERVISOR: Gerald Schneider
RESEARCH INTERESTS:

· Politics of Trade
· Commercial Liberalism
· Analytical Political Philosophy

The international liberal order is in retreat. Protectionism is on the rise and the U.S. Government is engaged in trade wars with both allies and potential enemies. Economists generally agree that free trade constitutes a net benefit to all the states involved. In the current literature, tariffs and other protectionist measures occur due to lobbying by interest groups and cannot benefit society as a whole.

In my dissertation, I posit a different narrative to analyse the current trade wars and general advent of protectionist policies. I argue that foreign policy and national security constitute the driving forces behind at least some aspects of trade policy. In my first project, I develop a game-theoretical model to work out the precise interactions between national security policy and trade policy. This model assumes two states that interact through trade policy and have the potential to use this interaction as a bargaining tool to influence each other's foreign policy. In principle, this strategic use of trade policy can lead to an escalation towards war. In such a situation states begin with mutual retaliation in tariffs, not unlike the current tariff tit-for-tat in the US-Chinese trade war. This dynamic reduces the opportunity costs of war which arise from trade, thus making violent conflict more likely. The theoretical argument is further supported by an empirical investigation into past trade wars and violent conflicts. This approach includes constructing a new measure of what constitutes a trade war and collecting these trade wars in a novel data set.

In my second and third projects, I focus on the domestic politics that underlay the aforementioned analysis and the role of different categories of trade. The goal is to get a more accurate empirical picture of the interaction between trade flows and national security considerations. In the second project, I focus on the microfoundations of trade and war, and how these interact based on the institutional set-up of states. In the third project, I explore the changing nature of globalisation, from trade in consumer goods to global value chains, and how this influences the arguments made in the first and second project.

To sum up, my analysis represents a novel argument on the security externalities of trade. It moves past the arguments on whether trade inhibits or exacerbates violent conflicts - discussions being constantly prominent in international relations. In addition to contributing to the scientific literature, this topic is highly relevant to current policy makers that think about questions of trade policy as part of their geopolitical strategy.

JULIA BECKER

EDUCATION: MA in Politics and Public Administration, University of Konstanz, MA in Public Policy, University of Edinburgh
MAJOR AREA: (C) Political Decisions and Institutions
MINOR AREA: (A) Behavioural Decision Making
FIRST SUPERVISOR: Gerald Schneider
RESEARCH INTERESTS:

- European Union Politics
- European Integration
- Individual Voting Behaviour in (EU) Referendums
- Economic Voting

While the use of referendums has steadily increased, we still know little about the actual merit of direct democracy. On the one hand, popular votes are considered a panacea to mitigate and overcome deficits in democratic legitimacy. On the other hand, the ballot question tends to reduce often complex questions to a binary choice. Moreover, voters may use their right to vote to voice their dissatisfaction about something else entirely. It is therefore a legitimate question to ask whether direct legislation is an appropriate mechanism for obtaining policy outcomes representing the will of the majority. The extant body of literature on voting behaviour in referendums is neither capable of providing a solid theoretical framework, nor is it able to satisfy the increased demand for comparative analysis. I aim to tackle both these deficiencies relying on empirical evidence from laboratory experiments as well as pre- and post-referendum survey data.

My dissertation project is three-fold with an overarching focus on voting behaviour in EU referendums, i.e. referendums on EU-related matters: In a first step, I devise a lab experiment to analyse the merit of direct democracy as opposed to representative democracy, that is whether voters' choices and the utility thereof differ when a decision is made by an elected representative rather than voted on directly. At the beginning of the experiment, subjects are randomly divided into groups of four to play the prisoner's dilemma game. After 10 rounds, they are offered the possibility to change the payoff structure towards a coordination game adding a second Nash equilibrium and thereby incentivising mutual cooperation. Depending on the groups' treatment assignment, subjects' preferences for or against payoff modification are either considered or overruled by their elected representatives. Controlling for selection effects, this setup allows to determine the "true" treatment effect, that is whether the decision rule affects the level of cooperation and payoffs associated. The random variation in the decision rule, which is the key treatment of interest, allows me to compare final payoffs across treatment conditions, and to draw conclusions with regard to the comparative advantage of one decision rule over the other.

In my second project, I aim to estimate the electoral effects of turnout, i.e. whether higher voter participation would benefit the anti- or pro-European side. Finally, my third project picks up the counterfactual claim that policy outcomes would have been different if no referendum had been held. Put differently, I intend to estimate the effect of a popular vote on party positions and policy outcomes. With these three research foci, my work also addresses the normative question of democracy, that is whether direct legislation is capable of strengthening democratic legitimacy and the accountability of the EU.

In today's world, a large number of economic and political decisions are taken collectively. Therefore, it is interesting to study how people view the outcomes of collective decision making processes and how responsibility for these collective outcomes is attributed to the different decision makers. For instance, in a board meeting the board members vote sequentially to implement one of the two alternatives. The final outcome from this collective decision making process is revealed to the other employees of the company. Whom do the employees blame if an unpopular outcome is implemented? Do some board members avoid being pivotal by delegating the responsibility to subsequent members?

Recent research on pivotality and responsibility attribution suggests that pivotal decision makers are blamed more than the non-pivotal decision makers for voting for an unpopular outcome in a sequential voting process. My first project aims to extend these insights through eye tracking technology, in order to understand the underlying process that people use when they can sanction these decision makers.

In my first project, which is a joint work with Urs Fischbacher and Jan Hausfeld, we plan to investigate how people acquire information and sanction decision makers in an experimental game setup of voters and recipients. In our setup, voters decide on the allocation of money between themselves and the recipients who do not have voting rights but can punish or reward the individual decision makers. Specifically, we are interested in exploring how recipients sanction voters and what kind of information they use while punishing or rewarding the decision makers. We will also study where the recipients focus initially, the pivotal decision maker or the one who initialised the decision, and how this focus shifts over time. Through eye tracking, it will be possible to predict sanctioning behaviour based upon gaze.

DEEPTI BHATIA

EDUCATION: MA in Applied Economics, Jawaharlal Nehru University, Delhi
MAJOR AREA: (A) Behavioural Decision Making
MINOR AREA: (D) Information Processing and Statistical Analysis
FIRST SUPERVISOR: Urs Fischbacher
RESEARCH INTERESTS:

- Behavioural and Experimental Economics
- Honesty
- Moral and Prosocial Behaviour

What is the ex ante effect of creditor rights on corporate financial and investment policy? Despite a large body of research on this question, the answer remains unclear. Supply-side scholars argue that laws which mandate managers to leave upon bankruptcy filing and which grant secured creditors strong power to quickly seize their collateralised assets lead to higher recovery rates, lower interest costs, and relaxed financial constraints, and that these consequences ultimately foster economic growth. In contrast, a more recent demand-side view raises the concern that borrowers can feel threatened by such liquidation-oriented regimes. Threatened borrowers may take (economically undesirable) actions to reduce the likelihood of having to bear high distress costs.

My research (joint work with Axel Kind and Sabine Wende) finds evidence in favour of the demand-side view by using Germany's bankruptcy reform (ESUG) of 2012 and studying the causal effects of an exogenous downward shock to creditor rights on firms' financial and investment policy. ESUG limited the rights of secured creditors by strongly facilitating firm continuation and allowing the manager to stay in unrestricted corporate control. In the study, we show that high-tangible-asset companies – which the reform predominantly affected – turned away from being overly risk-averse at the cost of profitability, relative to low-tangibility control firms. Specifically, weaker creditor rights motivated treated firms to increase financial leverage. Moreover, affected firms reduced unprofitable but risk-lowering expansions and sold off less profitable but easily-marketable assets that are useful in downturns by providing the liquidity that can prevent bankruptcy. Our results suggest that weaker creditor rights encourage firms to eliminate protection mechanisms formerly constructed to contract around liquidation-oriented bankruptcy provisions. This view is supported by the increased profitability and higher risk of treated firms after the reform.

The stronger pre-ESUG creditor rights not only produced ex post deadweight losses in terms of inefficient liquidation, but also discouraged firms to make profitable investment decisions. This reveals on going out of bankruptcy ex ante inefficiencies of creditor rights, an aspect largely ignored in the extant literature.

ARAS CANIPEK

EDUCATION:
MSc in Economics, University of Cologne
MAJOR AREA:
(B) Intertemporal Choice and Markets
MINOR AREA:
(C) Political Decisions and Institutions
FIRST SUPERVISOR:
Axel Kind
RESEARCH INTERESTS:

- Corporate Finance and Macroeconomics
- Creditor Rights
- Financial Frictions
- Monetary Theory and Policy

STEPHAN ECKSTEIN

EDUCATION:
MSc in Mathematical Finance, University of Konstanz
MAJOR AREA:
(D) Information Processing and Statistical Analysis
MINOR AREA:
(B) Intertemporal Choice and Markets
FIRST SUPERVISOR:
Michael Kupper
RESEARCH INTERESTS:

- Stochastic Optimisation
- Distributional Uncertainty
- Finance and Risk Management
- Game Theory

In its core, scientific models build on two things. First, there is data: Real world observations that are related to the system at hand. Usually, observations alone do not specify a model uniquely, and it is only by adding assumptions that one can focus on a particular representative among all models that are in line with the data. From having i.i.d. normal errors, to representative households and causal relations, assumptions can get quite controversial. Particularly in stochastic environments, the sheer number of assumptions that lead to a particular model can make it hard to interpret the drawn conclusions. The main goal of my dissertation is to study the relation of individual assumptions in stochastic situations, and the conclusions that can be drawn from them.

In "The Formula That Killed Wall Street" David Li's Gaussian copula model for the joint movements of stocks is depicted, which arguably played a big role in the financial crisis of 2008. Since then, there has been a string of literature in finance to make financial models more robust with respect to how they interpret data, and which conclusions they allow for. Some focused on changing the assumptions that went into the models: Arguably, a Gaussian structure for copulas cannot capture heavy tail correlation, and so a different copula should be used. Others, however, focused on simply reducing the number of assumptions that go into a decision: Maybe we simply cannot pinpoint the dependence structure of stocks. So, what about just dropping the assumption that we can? One then no longer obtains a single stochastic model for the whole market which gives exact probabilities for each event of interest. However, there might still be decisions that each possible model agrees on: Whether to buy a certain stock, or take a loan, sell insurance, etc.

In my thesis, I study environments, mainly related to financial markets and risk management, where describing all involved dynamics precisely is complicated and error-prone. A first key part is to identify assumptions that one can make to describe potential models, so that the resulting mathematical system is still tractable. In this regard, a first project of mine was to study limit behaviour of a time series where one can make the assumption that the time series is almost Markovian. The theme of almost knowing a particular characteristic is a recurring one: In another setting, one can make the assumption that one knows a dependence structure up to disbelief in an expert's opinion, which we study in the context of risk aggregation. Further assumptions one can make and combine with the aforementioned include limiting the movement of stocks to be arbitrage-free, restricting moments (like correlation), knowing partial shapes of distributions, etc.

The kind of tractability one would like to have in the resulting systems is, for example, to actually be able to calculate a highest possible price among all models as in the example above. In most cases of practical interest, purely analytic tractability cannot be hoped for, and one has to rely on numerics. In this regard, a main part of my thesis is to develop numerical methods that build on duality results and neural networks.

SASCHA GÖBEL

EDUCATION:
MA in Politics and Public Administration, University of Konstanz
MAJOR AREA:
(D) Information Processing and Statistical Analysis
MINOR AREA:
(A) Behavioural Decision Making
FIRST SUPERVISOR:
Peter Selb
RESEARCH INTERESTS:
- Political Behaviour
- Public Opinion
- Automated Data Extraction on the Web

Over the past decades, political participation research has primarily progressed through the discovery and integration of new data sources. Survey-based analyses have long been at the core of participation studies, granting access to a plethora of covariates especially on hard to measure concepts. However, survey samples are rarely large enough for subgroup analyses, and survey-based measures of participation are fraught with issues such as systematic nonresponse and measurement errors that lead to biased inferences. In search of alternatives, especially the study of voter turnout has increasingly transitioned from surveys to official voter records, which yield millions of validated observations, overcoming many drawbacks of surveys. This development has substantially improved research on political participation and allowed for new avenues of research. My PhD project aims to make further progress in this direction. I developed a linkage algorithm that integrates a large sample from voter records with social media data. This integration of big data sources preserves advantages of voter records, allows access to further relevant covariates, and extends the measurement of political participation to other behaviours beyond voting. Moreover, the procedure offers dynamic observations over a long period and a realised sample that approximates the voting-eligible population without inducing selection bias.

In a first paper, I apply the algorithm to voter registration lists from the U.S. state of Florida and the social networking platform Twitter to study social media-based participation in the electorate and its relation to voting. Prior research on the matter has thus far exclusively relied on cross-sectional surveys, which have well-known weaknesses in the context of voter participation. To measure political engagement on- and offline from these data and explore their connection over multiple subgroups, I use automated content analysis and Bayesian psychometric as well as hierarchical modelling techniques. The study's results challenge dominant findings in the literature and speak to participatory inequality and the potential political consequences of social media.

The second paper uses these data to learn what communication patterns reveal about political engagement. Prior research at the intersection between communication and participation primarily focused on social network effects or on participation in political communication. We know surprisingly little about how communication relates to political participation more generally, though. I assess whether communication on social media predicts voter participation propensities. In addition, I study differences in communication across voter types as regards topics, sentiment etc. The resulting knowledge can enhance political responsiveness or improve mobilisation strategies and election forecasting efforts by identifying likely voters on social media.

I am also generally interested in techniques for automated data collection and have a project (together with Simon Munzert) that aims at building a large-scale collaborative census of political elites. Recognising a shortage of structured projects providing large-scale cross-national and longitudinal information about political elites, we integrate official and user-generated information from several structured and unstructured sources on the Web to assemble a comprehensive, open, and easily accessible database on current and historical political elites.

NICO GRADWOHL

EDUCATION:
MSc in Psychology, University of Konstanz
MAJOR AREA:
(A) Behavioural Decision Making
MINOR AREA:
(D) Information Processing and Statistical Analysis
FIRST SUPERVISOR:
Wolfgang Gaissmaier
RESEARCH INTERESTS:
- Ecological Rationality
- Heuristic Decision Making
- Collective Decision Making and Social Influences

Many contemporary challenges, including environmental issues, require coordinated human effort. Therefore, it is crucial to understand how individuals decide in the presence of others. In many cases we benefit from others as they provide us with information. At the same time, others may influence which actions are rewarding, for instance when competing for resources like space and food. Beyond that, our information about the situation is frequently incomplete. How do we manoeuvre this complex social and non-social world? Most likely we have evolved strategies and processes which are adapted to using social information and factoring in the influence of others.

The choice anomaly of probability matching may be such an adaptation. If two options differ in their probabilities (e.g., 2 to 1) exclusively choosing the more likely option (maximising) is optimal. Individuals, however, frequently learn matching their choices to the options' probabilities (i.e., choose 2 to 1). Thus, they choose the less likely option more often than optimal. Research on group foraging suggests that in social situations deciding for the less likely option can be beneficial in order to share with fewer others. Do people just overgeneralise their behaviour adapted to the social context? Then a salient social situation and competition for rewards should foster probability matching. In my first project, I test this experimentally. In line with previous findings many individuals probability match but also appear to learn to react to the presence of competition, regardless of social information. The results await replication with human players only.

I complement behavioural experiments with computer simulations. They tackle the problem of determining the optimal strategy in complex social settings. Moreover, simulating individual agents allows composing groups of different individuals. I compare individuals who either learn probability matching or maximising when alone. From this we learn how assumed processes underlying near-optimal and suboptimal strategies fare in differently composed groups. This way I aim to generate predictions that I then test in behavioural experiments.

In a final project, I investigate how group composition influences cooperation within the framework of game theory. Individuals differ in how much they discount future rewards. If the benefits of cooperation are delayed in a public goods game, individuals who discount future rewards more cooperate less. Further analyses will clarify how this influences cooperation in the group. Does one "bad apple" already "spoil the whole barrel"?

My work contributes to our understanding of the strategies and cognitive processes that individuals employ in collective settings. People use strategies that work well most of the time but are occasionally suboptimal in some situations. Understanding what world humans are adapted to may eventually help us to make better collective decisions and tackle some of the collective challenges of our time.

BENJAMIN GUINAUDEAU

EDUCATION:
MA in International Affairs, Bordeaux Institute of Political Studies (Science PO), MA in Empirical Research in Social Sciences, University of Stuttgart
MAJOR AREA:
(C) Political Decisions and Institutions
MINOR AREA:
(D) Information Processing and Statistical Analysis
FIRST SUPERVISOR:
Christian Breunig
RESEARCH INTERESTS:

- Legislative Politics
- Representation
- Partisan Competition

The recent government shutdown in the USA or the tough bargaining between Theresa May and the House of Commons about Brexit reminds us of the importance and powers of parliaments. These conflicts stem from a fundamental attribute of democracies: the separation of powers. A well-functioning democracy requires the three branches of government to be independent from each other and to balance each other. In parliamentary democracies, the conventional wisdom of political scientists is actually that parliament is dominated by the executive branch. My dissertation investigates this struggle for power in order to not only assert whether but also to what extent, parliaments are dominated by governments. Using data from the German, British, French and Danish parliaments, I employ text-as-data methods and attempt to bring new insights to this debate, which was initiated more than two thousand years ago.

Parliamentary processes produce reliable and homogeneous text-documents, which are comparable and, hence, well-suited for automated text analysis. Many parliaments are building up interfaces for granting access to their archives and for conducting computational analyses. Such analyses remain challenging as most archived documents still have to be formatted and parsed. Once this task has been done, the resulting data presents many advantages: very long text, large sample, no sample bias and a lot of available meta-information.

The first two projects of my dissertation investigate the specific impact of legislative review on policies. Policies are usually drafted and implemented by governments. Between the introduction and implementation, policies can be amended by parliament. Using the text modifications undergone by bills between their introduction and adoption, I intend to measure the extent to which legislative review affects policies. In a second project, I ascertain the institutional and political factors determining the extent to which parliaments shape policies using my measure.

My third project complements the analysis of texts. I focus on parliamentary debates and attempt to disentangle two opposing arguments. First, the pragmatic perspective expects that debate does not have any impact on public policy. This perspective understands debates as a mere way for politicians to signal their positions to voters. A second view ascribes a deliberative function to debates and expects members of parliaments to openly discuss a policy in order to discover in the discussion the best version of the bill. Using a causal identified design, I intend to assess which of the two functions debates serve.

My dissertation addresses an old theoretical question on the relationship between the executive and legislative bodies with new empirical strategies. By doing so, I intend to contribute to broader normative debates around the health of democracy.

LUKAS KAWERAU

EDUCATION:
MA in Politics and Public Administration, University of Konstanz
MAJOR AREA:
(C) Political Decisions and Institutions
MINOR AREA:
(D) Information Processing and Statistical Analysis
FIRST SUPERVISOR:
Nils B. Weidmann
RESEARCH INTERESTS:

- Political Influence of Information and Communication Technology
- Censorship
- Propaganda
- Political Violence

Cyberattacks are used both by protestors and autocratic governments to achieve their respective goals. But are they actually effective? The Internet and other information and communication technologies are central in our daily lives today. Their widespread use around the globe expands the tactical toolkit that is available to protestors, but also to governments that want to censor their publics. My dissertation investigates whether cyberattacks are an effective tool for either side in the debate about information and communication technologies as tools for liberation or repression.

One prominent type of cyberattack is the Denial-of-Service (DoS) attack. DoS attacks make websites and servers unavailable by flooding them with so much traffic that legitimate visitors only see a blank page because serving the information becomes impossible. There are many examples for the use of DoS attacks by governments to censor the opposition, for example in Russia, and equally by activists to protest against governments, as happened during the Arab Spring. The biggest problem when researching DoS attacks is an attribution problem. By their nature, DoS attacks do not advertise who ordered the attack, so any analysis that goes beyond investigating their occurrence and timing is impossible. My first project is therefore a technical project that will remedy this problem. By analysing the website contents of the victims of DoS attacks and categorising them, we get important information about the political direction of DoS attacks. To achieve this, I am building a large-scale text analysis system that will be able to categorise thousands of DoS attacks per day in real time. For this system, I collaborate with computer scientists from the Center for Applied Internet Data Analysis (CAIDA) at UC San Diego.

Based on the data generated by this system, my second project will investigate whether DoS attacks are an effective tool for protestors in authoritarian regimes. One important way in which the Internet is expected to foster democratisation around the world, making it into a “liberation technology”, is to make information flows into the West easier and help generate media attention both internationally and domestically and thus create pressure on repressive governments. Previous studies have argued that DoS attacks are able to generate such media attention because they are a novel tactic and the ability to take government websites offline signals regime weakness. If this is true, I expect DoS attacks against government websites to be connected to increases in media attention towards these governments.

My third project will look at the other side in the liberation/repression technology debate. Even small obstacles in the transmission of information can be enough to severely limit the spread of such information. By using DoS attacks to prevent access to the websites of activists, governments could be able to hinder the spread of information about future protests and thereby reduce the size of these protests. Because DoS attacks cost the victims money, they could also be effective at draining the financial resources of the opposition, which might lead to fewer protests as well.

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THERESA KÜNTZLER

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- Elections
- Political Psychology
- Political Communication

Emotions impact our decisions and attitudes in daily life as well as when it comes to political decisions. Especially considering the current rise of populism the research on the role of emotions in politics has regained importance. The idea that more emotionalised political communication benefits populism not only has intuitive value, but also different research projects found support for such a connection. Still problematic in the study of emotions is the measurement thereof. This is true for both finding out what emotions are sent by politicians and what emotions are elicited in the public.

In my dissertation, I am using technologies from computer vision research to apply them to this political science problem. New developments in computer science allow to read emotions from facial expressions automatically on a large scale. It has an intuitive understanding that facial expressions bear information about the emotional state of a person and psychology research corroborates this intuition.

With my first project, I build the technical foundation in developing a tailored algorithm to detect emotions from speeches of members of the German Bundestag. Specifically, I use video material from speeches of the parliament, which are cut into images, and code the expressed emotions. This than builds, together with other pre-coded data, the training set for an algorithm which can then be applied to other political speeches. In the second paper, this measurement is used in a laboratory study. The focus here lies in the fact that emotions are partly experienced without being aware of it. A general effect of emotions on different political variables is known in research. Prior studies have, however, not measured potential subconscious emotions and their effects. Measuring facial expressions allows to observe reactions to emotional stimuli of which people are not aware of. With the third paper, I look at broader consequences on the national level of the effects found in the laboratory study. I choose visual material of politicians that is seen by the public concerning a specific topic, measure the emotions shown in the material and investigate whether the hypothesised effects are found in survey data.

Research on tertiary education has suggested that students undergo a process of liberalisation of socio-political attitudes during their university studies. Liberalisation can roughly be defined as an increase in support for non-conservative (progressive) policies.

In my first project, I investigate whether students who plan to become teachers, Lehramt students, self-select themselves into pursuing this study on the basis of their socio-political attitudes and, in particular, whether they support specific types of economic, social, and environmental policies. I also analyse whether these students undergo changes in their political attitudes in the course of their studies and whether there is a systematic difference among Lehramt students with different majors. I use a large representative dataset on German students and contribute to the research on the motivation of becoming a teacher, on students' political attitudes, and the formation of these attitudes. Research so far has shown that students with specific political attitudes self-select themselves into their fields of study, but only economics students show signs of changing their political attitudes because of academic training effects.

In my second project, I analyse whether academically successful students deviate less from the behaviour predicted by expected utility theory than their less successful peers by using a sample of economics students studying at the University of Konstanz. I predict that better students deviate less from expected utility theory because they behave more rationally than weaker students. I also investigate whether economics students are more rational than their peers studying other subjects (e.g. law, biology, and mathematics). The main argument is that the training of economics influences the students' rationality more than their peers who are studying other subjects. Machine learning techniques are applied to capture special patterns of behaviour.

DALILA LINDOV

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SANDRA MORGENSTERN

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Christian Breunig
RESEARCH INTERESTS:

- Migration Politics
- Political Persuasion
- Migration Decision Making
- Field Experiments
- Network Analysis

With the recent increase in irregular migration from Africa towards Europe, European national governments, as well as the European Union see themselves confronted with an increase in priority of the topic and pressing expectations by the national societies to act. One trending strategy is remote migration control in the form of information campaigns. Within this concept, campaigns are implemented in places with high rates of irregular emigration but no legal claim for asylum and inform about the topic of migration. Whether governments can 'manage' or, put more moderately, influence potential migration behaviour through this policy tool is highly controversial. While descriptive research literature denies any potential effectiveness of this policy tool, practitioners put value in this information provision. Until now, no rigorous evaluation exists, and it is unknown whether and how information campaigns regarding migration work.

In my dissertation project, I address this debate by introducing a theoretical framework which explains how the transmission of information about migration influences actual migration decision making. I test this relation empirically in a series of randomised field experiments. The aim of this project is not just to investigate whether this way of information provision has an effect, but to learn how the provided information influences migration intentions and migration behaviour of the target group. More specifically, I explore which conditions foster the persuasive effect of information.

My first field study is implemented in Abuja and Benin City in Nigeria, West Africa. For West Africans, the main root of irregular migration to Europe is through Niger, Libya, and the sea to Italy. Recent UNHCR statistics indicate Nigerians as being by far the most significant African national group here. Cooperating with the Federal Foreign Office of Germany and a local NGO, I evaluate an information campaign which implements mass workshops all over Nigeria. The campaign aims to inform about the risks and dangers of irregular migration behaviour. The central target of the campaign are adolescents and young adults. Tailored to the local setting, the study consists of two sub-studies. In the first sub-study, university students are surveyed before and after the information campaign (pre-post treatment panel design). A change in survey response behaviour is attributed to the treatment, the information campaign. To investigate the mechanism of persuasion in greater detail, the treatment is split in two for the second sub-study. In one treatment arm, the message focus is on journey risks and in the other treatment arm, the message focus is on the conditions after arrival. A third group does not get any message focus to work as a comparison group. A randomised group allocation of the participants allows for effect comparisons. I implement this design in two secondary schools with around 800 students per school. Since migration behaviour is a sensitive topic and difficult to capture, migration intentions and hypothetical behaviour are studied. Long-term contact with the participants and additional research studies within my dissertation give further insights on this under-investigated research field.

CHRISTIAN MÜCHER

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Roxana Halbleib
RESEARCH INTERESTS:

- Financial Econometrics
- Multivariate Stochastic Volatility Models
- Simulation Based Estimation Methods

One of the most important measures of financial risk is volatility. It is necessary in order to compute almost all other risk measures. Investors nowadays hold up to hundreds of financial assets that are correlated with each other. Therefore, analysing the volatility of each asset is not enough, but one also needs to analyse their correlations. A stylised fact of financial returns is that their volatility is time varying. The same holds true for the correlations among assets. Therefore, we need to model the time varying dynamics of the correlation of financial assets.

A problem arising in this context is referred to as the "curse of dimensionality", meaning that with an increasing number of assets the number of parameters to estimate increases non-linearly. For large portfolios this results in an enormous number of parameters. A way to overcome this problem are factor models, where the vector of financial returns is expressed as a linear combination of latent factors and an idiosyncratic noise component. The number of factors is commonly much smaller than the number of assets. Factor models reduce the parametric burden of the estimation strategy.

My first project is joint work with my supervisor Roxana Halbleib and Giorgio Calzolari from the University of Florence. It deals with the parametric estimation of a Multivariate Factor Stochastic Volatility model (MFSV). In our model, the factors and the idiosyncratic noise terms follow an Autoregressive Stochastic Volatility process (ARSV). These processes let the variance be a stochastic process. Due to this randomness, the variances become also latent, same as the factors. This latency of both the factors and the variance processes makes estimation of such models very cumbersome. However, the number of parameters increases only linearly with the number of assets.

Most procedures that are applied in the context of MFSV use Bayesian estimation techniques. However, the computational burden of these techniques is very high. Our work presents a frequentist estimation alternative.

We use two step Efficient Method of Moments (EMM) for estimation. EMM uses an auxiliary model and repeated simulations from the true data generating process for estimation. In the first step, we use a static factor model as an auxiliary model to estimate the factor model parameters. In a second step, we use a GARCH (1,1) for each factor and each idiosyncratic noise as an auxiliary model to estimate the ARSV parameters.

An extensive Monte Carlo simulation study shows that our procedure is computationally very efficient. The computational burden increases linearly in the number of factors and the number of observations, but non-linearly in the number of assets included in the analysis. The latter is due to the choice of the optimisation algorithm.

TJASA OMERZU

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Janina Hoffmann
RESEARCH INTERESTS:

- Unsupervised and Supervised Judgement
- Memory Based Decision Making
- Methods in Decision Making

The ability to make judgments is a core capacity in personal and professional life. Individuals spontaneously form impressions about strangers based on their clothing style or facial expressions, and employees prioritise their daily duties according to urgency and importance. In those daily judgment situations, individuals often evaluate the object under consideration based on subjective standards without receiving objective feedback. Moreover, which pieces of information are important and the degree of their importance is determined entirely by the individual. Even though people frequently establish subjective standards for evaluation in everyday life, unsupervised judgments were not experimentally investigated so far. With our projects, we would like to understand how people form their intuitive judgments, and what is the role of the prior knowledge and learning in this type of judgments.

In the first project we investigated which pieces of information, or cues, people consider in the absence of feedback and how they integrate this information into a global judgment. 211 participants repeatedly judged abstract items, consisting of three cues, on a scale from 0 to 100. The results suggest that participants on average developed highly consistent judgments during the experiment but judged the same objects less consistently if the cues provided less variable information. Moreover, results also indicate that participants integrated cues, meaning they take into account more pieces of information when making unsupervised judgments. To investigate, whether unsupervised judgments can be picked up by another person, we conducted an additional experiment, where we asked another group of participants to learn to make judgments receiving as feedback the judgments from one previous participant to determine whether people are able to learn intuitive judgments made by others. Comparing these judgment policies also provides insights into the question of whether people focus on the same pieces of information when learning to make judgments with or without feedback. The results indicate that participants were not only able to learn unsupervised judgments made by others but also used similar strategies to make their judgments.

The insights of the first project suggested which judgment policies people use when they make unsupervised judgments. However, how people adjust their knowledge and what role new information plays in this process, for example how they adjust their initial judgment of a person after a few encounters, remains an open question. Thus, in the second and third project, we aim to examine the learning path of unsupervised and supervised judgments in more detail. More specifically, the goal of the second project is to investigate whether initial supervised and unsupervised judgment can be reconstructed after learning new similar material that can cause interference. The goal of the third project is to investigate more in depth how people adapt and integrate new information into the existing knowledge. More specifically, we are interested in whether people form more complex representations gradually or shift to more complex representations only if necessary.

LIVIA SHKOZA

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- IV Estimation
- Network Analysis and Modelling
- Peer Effects

Social interactions shape individuals' behaviour. Through interactions, we share information, learn from each other and thus, influence each other. Recently, a growing literature has attempted to investigate social interactions theoretically and econometrically using the social network approach. At the econometric level, a special interest lies in the estimation of peer effects, which capture the dependence of an individual's outcome on group behaviour.

The goal in this research is to identify the different sources that drive the observed correlation between the outcomes of interacting individuals. In the linear-in-means model, three issues hinder identification. First, information on the peer groups is necessary. Second, spurious correlation between outcomes might arise from self-selection and common unobserved shocks. Therefore, peer effects must be identified from confounding factors (correlated effects). Third, simultaneity, also called the reflection problem, prevents the identification of the precise type of peer effects: contextual effects (the influence of peers' characteristics) and endogenous effects (the influence of peers' outcomes). This issue is very important since only the endogenous effect generates a social multiplier.

Identification is possible when interactions are structured through a social network. In this set-up, the characteristics of the second-order peers are a plausible instrument for the endogenous peers' outcomes. When dealing with independent individual networks, previous studies stack them together in one block diagonal matrix representing the large network of all groups.

My first project is joint work with my supervisor Winfried Pohlmeier and Derya Uysal from the University of Munich. We develop a novel econometric approach of identifying and estimating heterogeneous peer effects. In our empirical application, based on the "Gymnasiasten-Studien" of the German federal state of North Rhine-Westphalia, we study peer effects on educational outcomes, where single school classes serve as social networks.

First, we study the way in which peer effects work: Are students working hard because peer effects work like a social norm? This would imply that students adjust their studying behaviour to their peer group because they do not want to be different from the majority of their peers. Alternatively, one might argue that the overall performance of a student's peer group drives the student's performance. This question translates into considering two specifications of the model: local-average and local-aggregate model. In the first one, the social norm of the group is the mean outcome of the peers, while in the second model we are interested in the effect of the aggregate outcome of the reference group on the individual's outcome.

Secondly, we account for peer effects heterogeneity by proposing a novel minimum distance estimation approach. We find empirical evidence, that in larger school classes the positive peer effect diminishes, while a larger fraction of female students in class has a positive effect. Moreover, social norms seem to be a major explanation for the existence of peer effects.

OLGA SOKOLOVA

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Nick Zubanov
RESEARCH INTERESTS:

- Personnel Economics
- Teleworking and Urban Spatial Structure
- ICT and Digital Working Hubs

If the firm is able to underpay some individuals by keeping the salaries of other employees a secret, the firm will want to maintain such secrecy. However, the emergence of online pay data aggregating mechanisms and the developments in transparency legislation result in wider availability of pay information. As people become better informed of pay inequality, what are the effects of this information on work behaviours and effort provision?

My first PhD project, which is joint work with my supervisor, Nick Zubanov, aims to provide a more comprehensive and precise view of the consequences of pay inequality for employee performance and whether the provision of justification for pay disparities reduces these consequences. On a more practical level, the findings from this project will inform pay disclosure policies in organisations, especially on the issue of the aspects of pay and performance worth disclosing. The findings may also be of interest to the experimental researchers, many of whom have to deal with the possibility of information leakages between the treatment groups that can create unintended treatment effects.

In my second project, which is not related to the first paper, I am focusing on the role of personality traits in female labour supply decisions. There is by now a large literature that has attempted to isolate female labour force participation decisions and to explain it with standard economic variables such as education, motherhood, marital status, and quality of available childcare. As opposed to the existing approach, I assume those decisions to be simultaneously determined or dynamically dependent and cluster women according to their employment status, education level, number of children, and partner's income. That gives me female decision profiles. I then try to predict the choice of a certain profile with personality traits that are assumed to be sufficiently stable over the life-cycle.

Every day, we are confronted with a multitude of decisions. In such decisions, options often comprise outcomes with a certain degree of probability. For example, medical treatments can vary in their likelihoods of curing the disease and eliciting side effects. In order to make a good decision, it is important to process these probabilities appropriately. However, most people struggle to deal with probabilities – especially if they are small. For instance, risky behaviour such as unprotected sex reflects perceiving harmful outcomes as less likely than they actually are.

Therefore, the goal of my research is to understand how people deal with probabilities and how decision making can be improved. Specifically, I investigate how the presentation format of lotteries and medical information affects the processing of probabilities and thus decisions. For this purpose, my research comprises basic research examining cognitive processes involved in decision making as well as applied studies investigating how to best communicate medical risks.

My first project investigates how people make choices when the available options represent probabilities differently. While sometimes probabilities are represented numerically like with medical side effects (e.g., 1 in 1000), in other cases people must estimate probabilities based on their experiences (e.g., how often they liked a book a friend recommended). In such cases, people have to consider how often which outcome occurred in the past to infer how likely the respective outcomes are (e.g., in most cases, they were satisfied with the recommendations). When one option provides numerical probabilities and the other option offers a sample of individual outcomes, people have to integrate the probability information and compare it in order to make a decision. Therefore, my first project investigates choices between options with different representations of probabilities. For that purpose, participants in my studies have to make choices between two lotteries. While the underlying lottery pairs are the same for all participants, the way of learning about probabilities differs across experimental conditions. That way, it is possible to learn how people process probabilities and thus make decisions in different environments.

In my second project, I examine how decisions are influenced by the way sample information is obtained which provides information about the lotteries. Finally, my third project studies how people perceive medical risks when they are provided with numerical risk information as well as other people's anecdotal experiences. Besides that, I investigate how risks of medications can be presented in order to improve risk perceptions and medical decision making.

By investigating how people make decisions and how we can improve them, my ultimate goal is to help people make optimal choices every day.

KEVIN TIEDE

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- Decision Making under Risk
- Individual Differences in Decision Making
- Risk Communication

SOMETIMES IN SCIENCE,

IT'S NOT ONLY ABOUT WHAT YOU KNOW, BUT ALSO ABOUT WHO YOU KNOW...



Authors: Felix Gaisbauer, Nico Gradwohl, Nathalie Popovic

The Graduate School for Decision Sciences (GSDS) hosted the 11th JDMx Meeting for Early-Career Researchers - a small, but dedicated conference by PhD students for PhD students.

"Networking at conferences is very important in academia!" - probably every PhD student has heard this well-meant piece of advice from her supervisor. And, indeed, it is probably true that the lonely scholar reading in isolation to come up with a brilliant idea has been outlived by reality. Rather, presenting and debating ideas with colleagues face-to-face is an important source for scientific creativity. But how to get started in this whole "conference business"? Just daringly jump into the arena with the scientific heavyweights of the field at a top-notch conference? Especially in early stages of their research career, many PhD students do not (yet) have many fully-fledged ideas. Is a top-notch conference then the place to invite feedback on these half-baked projects? And could one informally ask for advice about how to survive and prosper as a not yet well-established researcher without leaving a bad impression?

If not, how can researchers get their feet wet in the conference business at the beginning of their career? The JDMx Meeting for Early-Career Researchers provides the opportunity to do so. The meeting is a small, but dedicated conference in the field of Judgment and Decision Making (hence the acronym; the "x" in "JDMx" was added for increased fanciness and youthfulness). What makes this conference special is that it is organised by PhD students for PhD students. The purpose of the meeting is to bring together peers in an open, informal, and cooperative atmosphere and encourage presenting and discussing research as well as professional life as an early-career researcher.

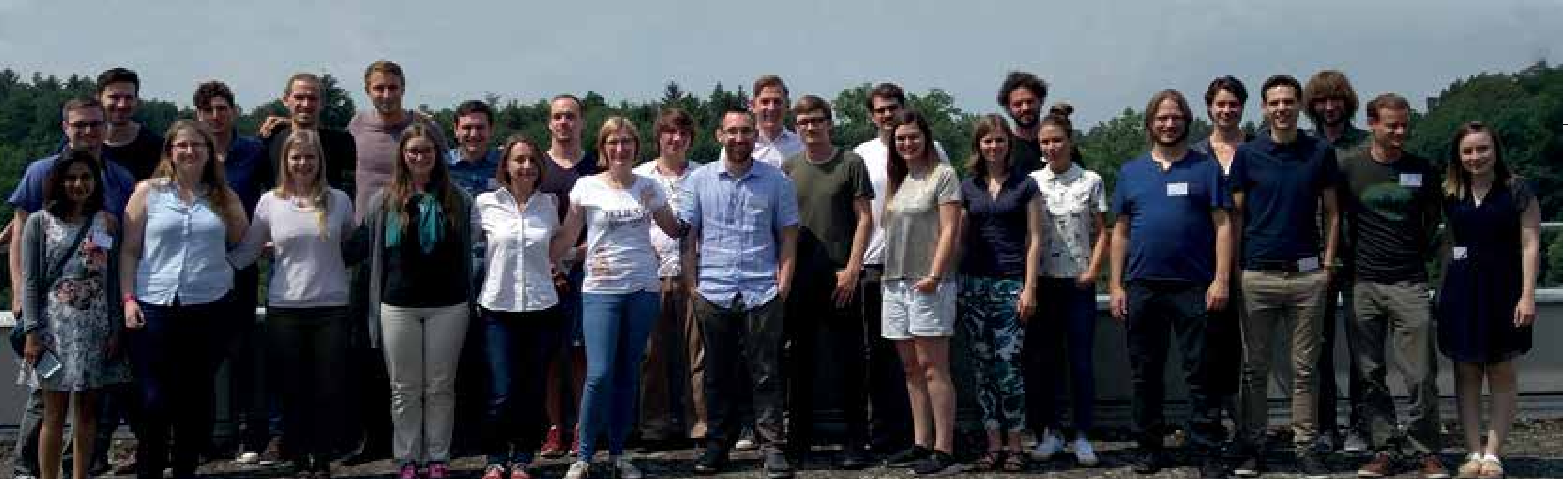
The JDMx meeting takes place on an annual basis and travels to a different university or institution each year. Over the 10 years of the meeting's existence, it has been held - among others - at the universities of Mannheim, Basel and the Max Planck Institute for Research on Collective Goods in Bonn. From June 6-8, 2018, the JDMx meeting came to the University of Konstanz. The main organisers were a group of seven PhD students at the GSDS. To make the meeting possible in the first place, the GSDS provided generous financial support and logistic assistance. Additionally, the chair of Wolfgang Gaissmaier helped by implementing an online registration system that made application easy and thus set a low threshold to participate.

„HOW CAN RESEARCHERS GET THEIR FEET WET IN THE CONFERENCE BUSINESS AT THE BEGINNING OF THEIR CAREER?"

This strategy proved successful: A total of 38 participants attended the meeting - so many, that presentation sessions had to be held in parallel. The participants stemmed predominantly from the fields of economics and psychology, arguably the two major disciplines for studying individual-level judgment and decision making in humans. While most participants are currently working on their PhD thesis, also very advanced undergraduate students and post-docs in their early years attended the meeting. Given the small scope of the conference, the audience was mainly from the German-speaking countries, but not exclusively: Next to participants from Germany, Austria, and Switzerland, some participants are based in Italy, the UK, Netherlands, Spain, the USA, and Israel.

The research presented at the meeting was as diverse as the researchers' backgrounds: Altogether, 10 presentation sessions took place with up to four presentations in each session, addressing topics like "Sampling and probability-based learning", "Risk", "Social preferences", and "Memory and Attention", to mention just a few. In addition, two principal investigators of the GSDS could be won to give keynote speeches. These keynotes highlighted the interdisciplinary orientation at the GSDS and the importance to advance our knowledge on judgment and decision making by contributions from different research angles and traditions. Urs Fischbacher presented recent research on incentives for conformity and disconformity, and Wolfgang Gaissmaier gave insights into the challenges of dealing with risk on both an individual and a societal level. Also, the meeting in Konstanz continued the old tradition of JDMx meetings to additionally offer technical workshops to participants to gain and develop relevant skills for their own research. Topics featured were Bayesian Statistics (Benjamin Scheibehenne, University of Geneva), Mouse-tracking

Networking taken literally – drinks for the farewell reception had to be acquired in a coordination game



The GSDS hosted 38 early-career researchers in June for the 11th JDMx Meeting for Early-Career Researchers

(Pascal Kieslich, University of Mannheim), Cognitive Modelling (Janina Hoffmann, University of Konstanz), and Multilevel Modelling (Helge Giese, University of Konstanz).

Finally, to live up to the goal of the meeting to get people started in the "scientific conference business", there was ample room during coffee breaks and social events in the evenings to get to know the other research peers. These social events also provided the participants with an opportunity to discover both the beautiful old town of Konstanz as well as the university.

But do not be fooled by the facts that the JDMx meeting seeks to attain an informal atmosphere and offers social events: All presentations were accompanied by lively and sometimes heated discussions. Remarks on the research were critical, but constructive. And in the final evaluation, some participants even suggested to invite less polished work in an earlier stage to spark more controversy during the discussions and give the meeting more of a workshop character in the next year. But altogether there was a broad consensus among participants that the meeting succeeded in providing a platform for early-career researchers to present, defend, and further develop their ideas in a secure environment among peers. Participants could make their feet wet and thus gain practice for jumping in the arena with the scientific heavyweights at larger conferences. And maybe it helped to understand why it is worthwhile to pass on the well-meant piece of advice that networking on conferences is very important in academia.

The 2018 JDMx organising team (from left to right): Ruchira Suresh, Nico Gradwohl, Tamara Gomilsek, Tjaša Omerzu, Kevin Tiede, Nathalie Popovic, Felix Gaisbauer

INFORMATION AND MIGRATION: EMPIRICAL EVIDENCE FROM NIGERIA

Migration decisions involve the comparison of benefits and costs of moving. Prospective migrants assess the benefits and costs associated with the move by gathering information from various sources. Thus, the information available to prospective migrants is likely to influence migration behaviour. In two independent studies, researchers of the GSDS empirically assess to what extend a change in the set of information induced by either advancements in information and communication technologies or politically motivated information campaigns affects migration behaviour in Nigeria.

With a population of more than 180 million inhabitants, Nigeria is the most populous country in Africa and 7th largest worldwide. Compared to 1950, the current population is almost five times the previous level. Expected to grow further, it is estimated that by 2050, Nigeria's population will surpass that of the USA, and increase to more than 790 million people by the end of the 21th century.[i]

As a result of its colonial history, Nigeria is a multi-ethnic nation with hundreds of ethnic groups, and it is nearly equally divided in a Muslim dominated north and Christian dominated south. Over the past decades, national conflicts resulting from ethnic and religious tensions as well as wide-spread poverty have led to large population movements within and out of Nigeria. These population movements have attracted considerable attention from the migration literature.

Starting with the increase in the number of irregular migrants from the African continent crossing the Mediterranean Sea, population movements in Nigeria became also salient to European national governments as well as the European public. As official statistics confirm, the largest number of asylum seekers from Western African countries to Europe are Nigerians (between 2007 and 2016: around 150 000 people).[ii]

Students at the University of Abuja

Aiming to restore control over these population movements, policy makers have become interested in causes of regular and irregular migration. The classical framework to distinguish these causes is regarding cost and benefit inducing factors from the origin and the destination country known as "push- and pull- factors." Especially for relevance judgments concerning destination country factors, people are dependent on information from external sources. At the same time, both research literature and non-governmental actors claim a lack of information as well as misinformation on behalf of potential migrants. While theoretical considerations reveal the centrality of available information to migration behaviour, there is surprisingly little empirical evidence supporting this link.

Sandra Morgenstern is a PhD Student at the Graduate School of Decision Sciences since October 2017. Previously, she accomplished the two-year double-degree program 'European Master in Government' between the University of Konstanz and the University Pompeu Fabra in Barcelona and obtained her bachelor degree from the University of Mannheim. Her research interest concentrates on migration research with a special focus on migration politics, political persuasion and migration decision making.

Since October 2015, Maurizio Strazzeri is a PhD student at the GSDS. Before joining the GSDS, he studied economics at the University of Giessen (2008-2014) and the University of Wisconsin-Milwaukee (2012-2013). His research interests are migration, labour markets, and applied micro-econometrics.

We, Sandra Morgenstern and Maurizio Strazzeri, contribute to this shortcoming in the literature with our research projects focusing on Nigeria. Maurizio investigates the influence of a change in the set of information induced by the spread of the Internet on migration distances. Sandra studies the effect of politically motivated information campaigns on international migration intentions.

INTERNET USAGE AND MIGRATION DISTANCE

The Internet has significantly reduced the cost of accessing information with tremendous effects for the mass media market. It has been crowding out traditional mass media (e.g., TV, radio) all around the developed world - and a similar trend can be observed in less developed countries. For instance, the percentage of Internet users in Nigeria increased from 5 % in 2006 to more than 45 % in 2016.[iii]

Information provided by mass media affect the expectations that prospective migrants form regarding regional and international earning possibilities and amenities, which suggests that the transition from traditional mass media to the Internet might have changed migration behaviour. To assess empirically whether Internet usage induces human mobility, Maurizio makes use of the comprehensive Nigerian General Household Survey (GHS) panel.[iv] The Nigerian GHS panel is extremely valuable for the goal of this study, as the time dimension of the data set allows to re-construct migration paths of survey participants.

The baseline regression estimates confirm that the frequency of Internet usage is positively correlated with various measures of migration distance. For example, using the Internet at least once a day increases the likelihood for migrants to move at least to another state by 17.3 p.p. in comparison to migrants who do not have access to the Internet, controlling for a large set of socio-economic and location-specific information (sample mean of dependent variable: 0.35 %).

Additional estimates using the distance to the closest Internetcafé to account for the endogeneity of Internet usage frequency support the interpretation that Internet usage increases the moving distance of migrants.

INFORMATION CAMPAIGNS AND MIGRATION INTENTIONS

Another way to provide people with information is to literally bring it to them. This is the approach followed by European national governments and the European Union when engaging with remote migration control policies in form of information campaigns. Within this concept, information about the topic of irregular migration is transmitted to a group of potential migrants with the purpose of increasing knowledge and motivate respective behaviour by using systematic communication methods.

It is assumed that the information transmitted through these campaigns influences the decision making process of a potential migrant by adding relevant factors and shaping the probability added to these. Due to its loss frame, the information is expected to have a reducing effect on migration.

To investigate these claims, Sandra conducted a field study in Nigeria with around 200 university students and 1500 senior secondary school students. The study implements two distinct research designs, a pre-post-treatment panel study and an experimental method with randomised treatment allocation. This methodological selection warrants a high level of internal validity, being of special relevance in the current state of uncertainty regarding migration information campaigns' effectiveness.

First results of the study reveal that information campaigns are successful in increasing knowledge about the topic of (irregular) migration and show an effect on migration intentions.

Sandra Morgenstern with student assistants in field study Nigeria

- i *Information from the United Nations report: "World Population Prospects, Volume II: Demographic Profiles, 017 evision."*
- ii *Own calculation based on data from UNHCR population statistics of asylum seekers.*
- iii *Data obtained from the World Bank database.*
- iv *The data of the GHS panel was collected by the Nigerian National Bureau of Statistics. Dataset down loaded from www.microdata.worldbank.org.*

DOWNLOADING CHINESE WISDOM

What do Chinese doctoral students in Germany experience as culture shock? For both Keshun Zhang and his wife Shuang Song, one shared answer to this question is "bullet points". "What are bullet points? We never thought to use bullet points!" exclaims the married couple in cheerful harmony as they recall their early university study experiences in Baden-Württemberg, Germany. "Preparing bullet points with short phrases is efficient and makes meetings with supervisors clear and focused", explains Keshun. "I use them now for everything, from presentations and proposals, to interviews", he adds enthusiastically.

To use bullet points instead of writing full texts for meetings is just one of many helpful tips Keshun and Shuang include in their popular book "When a Chinese PhD Student Meets a German Supervisor: Tips for PhD Beginners". It is the second volume in the University of Konstanz book series "University from the Inside – Job profiles, Career Paths, Personnel Development", which is edited by Thomas Götz, Professor for Empirical Educational Research at the University of Konstanz and at the Thurgau University of Teacher Education in Switzerland, and Bettina Duval, the head of Academic Staff Development (ASD) at the University of Konstanz. First published in October 2016 via the Konstanz Online Publication System (KOPS), the digital Institutional Repository of the University of Konstanz, the PDF version of the book has now been freely downloaded over 100,000 times, more than any other open access publication at the university.

Both Keshun and Shuang have become very familiar with the university during their time in Konstanz. Keshun is a post-doctoral fellow at the Zukunftskolleg who previously carried out his doctoral studies in psychology at the Graduate School of Decision Sciences at the University of Konstanz. His wife Shuang lives in Konstanz, completed her master's studies in Germany and is currently a doctoral candidate in English linguistics at the University of Freiburg. Through their collaboration, the authors were able to bring their shared intercultural learning experiences and those of other Chinese doctoral students at the University of Konstanz to life in both the English and Chinese language.

The idea for this book project emerged through Keshun's close working relationship with his doctoral supervisor, Thomas Götz. He encouraged Keshun to write this book after "successfully learning to bridge our cultural differences in regard to working together". His belief is, then as now, that their collection of shared learning experiences "can benefit other Chinese doctoral students and their supervisors in Germany". The 80-page volume, which includes 22 colour pictures drawn by Shuang, illustrates the experiences of Ming, a fictional Chinese doctoral student in Germany who encounters, in effect, the same challenges that the authors and their Chinese colleagues were confronted with.

A TEACHER FOR ONE DAY IS A FATHER FOR A LIFETIME

In addition to providing many practical tips on how to navigate German academic culture, the authors address two major themes throughout their book: intercultural understanding and open communication.

In China, Ming had learned that it is rude to openly disagree with the opinions of a Chinese superior or colleague and that reporting bad news could be viewed as complaining. Chinese students may also hesitate to report problems or ask for help due to a fear of showing weakness. Now in Germany, Ming does not want to speak up for himself, discuss his problems, or ask for help because he does not want to burden anyone. Through this scenario, Keshun says that he wants to remind other international students "that reporting a problem and requesting assistance is not about showing your weakness, it is about showing reality". He advises Chinese students to communicate both good and bad news – whether it relates to research, work, or financial issues and encourages them to ask for help early on. "This can lead to constructive collaboration with colleagues and supervisors and prevent misunderstandings and potential project delays", he adds.

At the same time, German supervisors may not realise just how important they are to their Chinese doctoral students, not just in academia, but in life in general. They may benefit from understanding that Chinese doctoral candidates view their supervisors as the most important people during their time abroad and therefore greatly value their experience, feedback and support. For Ming, his supervisor is not just a superior, but also a mentor. After all – and as Ming is reminded in the book – the Chinese believe that "a teacher for one day is a father for a lifetime".

Illustrations: Shuang Song

SHARE IN OUR EXPERIENCE

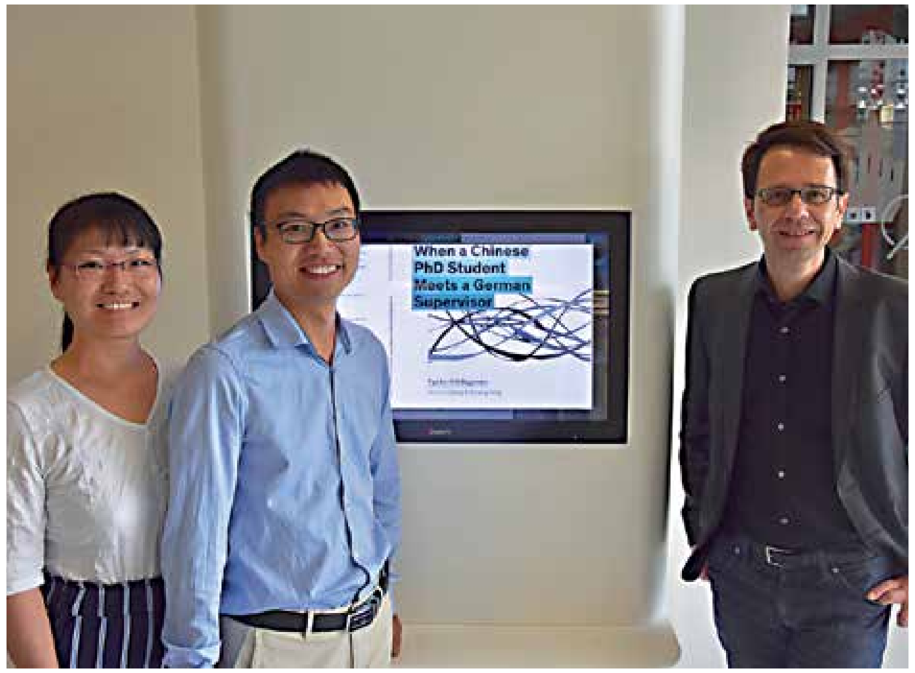
The book "When a Chinese PhD Student Meets a German Supervisor: Tips for PhD Beginners" was not just written for Chinese doctoral students and German supervisors, but also for International Office staff members as well as those who are either curious about Chinese culture or interested in viewing German culture through international eyes.

Since the book's publication, Keshun and Shuang have received many emails and questions about studying in Germany from readers from around the world. In fact, the book was so popular in the first week it was published that the KOPS website crashed due to the large number of simultaneous download attempts. The Chinese embassy in Germany now sends the book's KOPS website link to Chinese doctoral students in Germany. Additionally, Keshun was recently interviewed and cited by a US-American journalist who wrote a Career Feature article that was published in the 24 May 2018 edition of the scientific journal Nature. Furthermore, he has been invited to speak as a guest lecturer on the topic of doctoral studies in Germany by several other universities, in both China and abroad.

Keshun and Shuang are both thrilled that their publication has surpassed the 100,000 download milestone so quickly. Why is this book so popular? Thomas Götz believes that the high demand for the book can be explained by its high practical relevance for both doctoral students and their supervisors: "The book with its straightforward text and fun drawings is not about critiquing culture, but about common and shared challenges, and about how to meet those challenges". Keshun and Shuang also believe that its popularity can be traced back to the fact they have made it freely accessible in Konstanz via the university's open access KOPS server. "It is important for us that everyone can share in our experience", says Keshun. And this experience includes, of course, his new-found preference for using bullet points.

Facts:

- *"When a Chinese PhD Student Meets a German Supervisor: Tips for PhD Beginners" written by Chinese early career researchers Keshun Zhang and Shuang Song on the topic of intercultural understanding between Chinese doctoral students and German supervisors*
- *Book published in Konstanz Online Publication System (KOPS) surpasses 100,000 download milestone – with more downloads than any other publication*
- *Includes practical tips on how to navigate German academic culture as well as insights into intercultural understanding and open communication*
- *Target audiences include Chinese doctoral researchers, German doctoral supervisors, International Office staff members as well as anyone curious about Chinese culture or interested in viewing German culture through international eyes*



Shuang Song, Keshun Zhang and Thomas Götz

CHASING LARRY, SERGEY, DRONES & DREAMS

Authors: Michelle Jordan, Max Reinwald, Julian Schuessler, Johannes Zaia

On the golden west coast of the United States of America, just below San Francisco with its famous bay, lies a cloud of intermingled cities - Palo Alto, Mountain View, Santa Clara - that is home to many of the largest and most innovative technology companies in the world. This area, better known as Silicon Valley, received not only its name but also its global importance from those tiny computer processors essentially made of sand. For us, this place used to be something that was far away and out of reach, in every sense - but thanks to the Kilometer1 start-up initiative of the University of Konstanz, we could call this place our home for 10 days.

In late 2017, Kilometer1, which is funded by the State of Baden-Württemberg and active both at the University as well as the University of Applied Sciences in Konstanz, for the first time hosted an idea competition. It asked students to submit a "business model canvas" - essentially a description of the business idea, the problem it solves, the target audience, and its revenue model. The potential reward for this effort? A trip to the Silicon Valley! For us, this was motivation enough to start an exciting process of brainstorming and entrepreneurial thinking.

Every once in a while, we would chat in the office about daily problems we had that seemed solvable using modern technology. One impression that stuck with us was that most people are immensely skilful in at least one area - be it their job or their hobby -, and also are happy to teach these skills, but that this happens all too rarely. For example, Johannes does a lot of photographing, while Max and Julian are just amateurs. Of course, we being friends, it is straightforward for Johannes to teach Max and Julian some basics. But what if Johannes wants to learn how to cook a crème brûlée, and Michelle wants to start bouldering, but they do not know anyone who knows how to do these things?

The existing approach is to look for clubs or companies that offer courses - easy enough for sports, but already a bit harder for cooking. Furthermore, these always come at a price, both in terms of money and in terms of rigid organisation - sport courses at the university usually start twice a year, so better be quick. At the same time, there are hundreds of people in your city who know how to cook a crème brûlée or to boulder (or both) and are happy to teach it. Existing

With Google's Chief Innovation Evangelist and Adjunct Professor at Stanford's Hasso Plattner Institute of Design, Frederik G. Pferdt, who studied in Konstanz and obtained his PhD at the University of Paderborn

Julian Schuessler, Max Reinwald, Michelle Jordan, Johannes Zaia

social networks do little to match these "teachers" to avid learners.

Our business idea, therefore, was to build an online-platform in which users can both offer and ask for expertise in just any subject, on a local scale. Ideally, you just look at an electronic map of your city and see where you can start crème brûlée-ing. This rather technical setup makes up one half of our idea. The other half is the social science bit: Making sure there are enough motivated teachers, and that the encounters we facilitate create great experiences. With Michelle's research focus on social preferences and Max's expertise in motivational theories, it was soon clear to us that this requires a credible signal that allows one to showcase his or her engagement on the platform. So just like programmers collect points and badges on StackExchange, we envisioned everyone to collect points and badges via peer review on our platform.

Remarkable events are stored in the "episodic" part of one's memory, and since this is what we were aiming for with our idea, we named it Episodic. After scanning the market for similar platforms - none of which is sufficiently similar to our idea - and spelling out some potential revenue streams, we wrote down our idea and submitted it to the idea competition.

This whole process of brainstorming and fleshing out an idea already was extremely satisfying, and encouraged all of us to think more about how entrepreneurship can solve real-world problems. It then came as a huge surprise that we were actually ranked first out of numerous submissions and would travel to "the Valley" with three other teams and the organisers, Franz Wanner and Christoph Selig.

Our stay in California in early September 2018 turned out to be an unforgettable experience. We met with phenomenally interesting people from the start-up scene - founders, investors, supporting organisations. Whilst enjoying the beautiful weather, we also discovered the campuses of UC Berkeley, Stanford University, Google, and Facebook, as well as the city of San Francisco, Alcatraz Island, the Santa Cruz beach, and the Big Basin National Park. Margaritas and tacos were consumed, too, and we were amazed by the value-for-money that In 'n' Out Burger delivers.

It is hard to single out the most memorable (so to speak: episodic) moments, but among them was certainly meeting with Catalin Voss, a young German inventor and entrepreneur currently pursuing his PhD at Stanford. He casually told us about his work, which includes developing a barcode- and credit-card-scanning technology running on standard smartphones for very small shops in Nigeria, which then transmit the information to central payment services using the SMS network, as mobile data connections may not exist. The same day we also participated in a great workshop at Stanford's d-school, run by Frederik Pferdt, Chief Innovation Evangelist at Google. He helped us to refine our own business ideas and to sketch an authentic and vibrant PR approach. Andy von Bechtolsheim - co-founder of Sun Microsystems, first investor in Google, and current Forbes list #242 - gave an inspiring presentation on chances and challenges of new technological developments, such as Artificial Intelligence. Finally, we were excited by a super-smooth pitch by one of the heads of Matternet, a start-up whose drones fly medical supplies over Swiss cities.

All in all, we gained the impression that the people we met are extremely motivated to practically solve small and large problems that affect millions and billions of people, and that the Valley indeed offers a unique network for facilitating such endeavours. We met founders that turned down higher funding from other places just to get access to this sphere; and at some point, we understood not to be surprised should our Uber driver tell us that his son co-founded a multi-billion-dollar business. It has become clear to us that the "model" of Silicon Valley at its current scale is hard to copy - other regions need to find their own niche and approach to become similarly successful.

At the same time, there are certain aspects we certainly would not want to transfer to Europe, such as the striking economic inequality, which can be seen and felt on almost every street. Our aim as a society should be to promote progress for everyone through innovation and freedom. It is evident to us that universities play a crucial role for this, and that people need to think big. We are, therefore, very happy that in 2019 Kilometer1 again offers an idea competition where the prize is a trip to the Valley. Take this as an opportunity to think about solutions for problems that bother you and others, and perhaps you will find yourself at the beach of California in the not too distant future, and, after some time, at the wheel of a great company.

With Andreas von Bechtolsheim, technology entrepreneur and first investor in Google

STATISTICAL LEARNING AND PORTFOLIO CHOICE

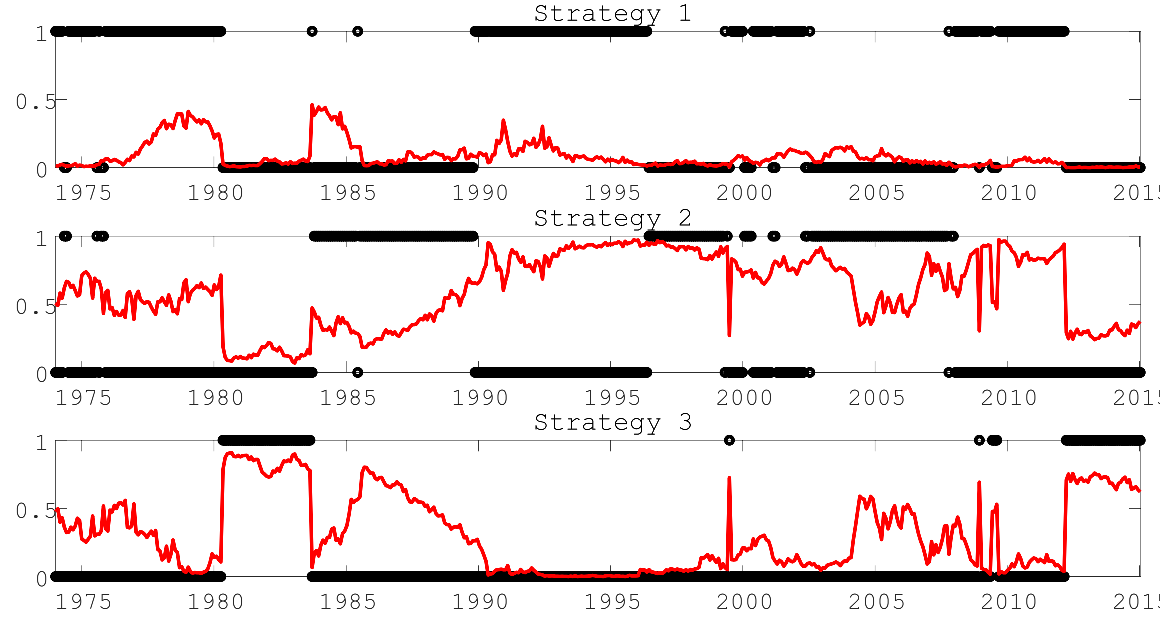
In the last years the expression "Machine Learning" flooded the economic and especially the econometric literature. With the recent developments in modern hardware, computationally expensive statistical methods are no longer science fiction, but a very accessible way of estimating high-dimensional and highly-nonlinear functional forms. Those methods are widely used in robotics, entertainment, medicine, and business. Financial econometricians also started to pay attention to the emerging statistical literature which deals with computationally intensive methods. Though the fundamental methodology for the machine learning methods was developed more than 50 years ago, the major reason for them to become popular only nowadays is the data availability. For instance, the New York Stock Exchange (NYSE) collects terabytes of data recording every trade for every stock and since October 2016 in the nanosecond frequency. Also, the number of assets available for investment adds up to thousands of stocks, futures and indices. Conventional model selection methods are no longer useful in such high-dimensional setups, the big data requires new statistical models for analysis, and in the case of financial econometrics it calls for new data-driven tools for investment and risk management.

The aim of my dissertation project under the supervision of Winfried Pohlmeier is to connect classical financial econometrics with the new statistical learning methods in the context of optimal portfolio allocation. A typical investor faces the problem of how to allocate his or her wealth among a number of N assets. The big data problem arises already at the beginning of such an analysis, e.g. if the investor is interested in following the market index, say the famous S&P500 index of NYSE, he or she has to come up with a 500 x 1 vector of portfolio weights, every day, week or month depending on the trading frequency chosen. Finding the vector of portfolio weights is called the portfolio allocation problem. Finding an optimal portfolio allocation has been a target of financial research since the work of Markowitz (1952). In his work, it was assumed that the key parameters of the portfolio can be estimated with sufficient precision. As financial markets have developed quite substantially, this crucial assumption has become unrealistic. As an example, one might think of a portfolio strategy which minimises the risk of the investment. If we solve such a problem analytically, the theoretical solution would set the weight for each asset inversely to the variance of the return of this asset. This means that we have to estimate the variance-covariance of the asset returns in order to implement such allocation strategies. And in the S&P500 example, the covariance matrix would contain 124,750 elements which have to be estimated from the data. In the literature a lot of different estimators for the covariance matrix are proposed, however, they do not perform uniformly well in the sense that the performance of the strategies varies dramatically depending on the length of the estimation period, the volatility regime or the dimensionality.

Ekaterina Kazak is a PhD student at the Graduate School of Decision Sciences, Area D. She received her BSc in Lomonosov Moscow State University and MSc in Konstanz. Starting from September 2019 she will join the department of economics at the University of Manchester. Her research interests lie in the areas of econometrics, statistics and machine learning.

Therefore, we decided to look at the problem from a different perspective. Instead of working with the weight estimators directly we propose to combine the existing approaches in a data-driven and time adaptive way with the help of statistical learning. In particular, we use bootstrap aggregation and pretesting as statistical tools which help an investor to choose the optimal portfolio allocation for the next period. Our method has two ingredients. The first one is the pre-test, which is a simple binary rule, which tells the investor whether one strategy is better than the other. And the investor should follow the strategy with the largest test statistic, or in other words, the investor should choose the strategy which is statistically better than the competing strategies.

In the previous work Kazak and Pohlmeier (2019) show that the issues with high dimensionality and estimation noise translate into the quality of statistical tests and therefore the test



outcomes become unreliable because the test decision has a very large variance. Therefore, the second ingredient of the algorithm is bagging, which stands for bootstrap aggregation. We resample the data a lot of times, compute the test decision for every iteration and take the average test decision to choose the optimal portfolio allocation strategy for the next period. Basically, we replace sharp thresholding of the pre-test by the smooth combination, such that every portfolio allocation strategy receives the weight of the bagged test decision. Intuitively, we start with investing in the benchmark strategy, for example, we equally distribute the wealth among the available assets, and then we deviate from it if the theory-based strategy is significantly better. However, we do not completely rebalance 100% of the investment position, but only a part of it. And the bagged null rejection probability tells us how much we should trade.

On the graph, we see the bagged probabilities (red lines) of investing in three different strategies over time: Strategy 1 is a low-risk investment, Strategy 2 is theoretically superior investment, suffering from the estimation noise and Strategy 3 is the benchmark suboptimal strategy which does not require parameter estimation. The black dots on every panel refer to the binary test decision, where one stands for the fact when the investment strategy was chosen. These indicators are quite unstable over time and smoothing them with red lines results in a more stable investment rule.

The red line depicts the relative weight suggested for each strategy, and it is adapting to the financial situation. For example, just before the dot-com bubble in 2000, the proposed bagged algorithm suggests restructuring the portfolio in favour of the safe Strategy 3, which does not suffer from the estimation noise.

The proposed combination of pre-testing and bagging turns out to perform exceptionally well in practice independently of the estimation period length, data frequency and the dimensionality of the problem. The reason for such a great performance is the reduced variance of the estimator. Bagging reduces the variance of the pre-test estimator over time and in a portfolio context, it translates into reduced portfolio turnover. And lower turnover, the amount of rebalancing, means fewer transaction costs, which makes the bagging algorithm even more attractive. In our work, we show that introducing statistical learning to finance has huge potential and we hope to contribute to the recent developments of statistical learning in finance.

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WHEN IN ROME, DO AS THE ROMANS DO

Sebastian Hellmeier and Roman Krtsch about the benefits of their research stays

Roman Krtsch: Hi Sebastian, a great pleasure to see you again after such a long time. Must be nearly a year now. How have you been? Have you been abroad?

Sebastian Hellmeier: Hey Roman, indeed, I haven't seen you in ages! I'm doing great. And you are right, I spend the last semester at Duke University in North Carolina. What about you? I heard that you spend some time in the U.S. as well?

„TRAVEL OFTEN. GETTING LOST WILL HELP YOU FIND YOURSELF."

RK: That is correct, I was at the University of Maryland last summer for four months working on a paper for my PhD thesis.

SH: Cool! How did it go?

RK: Overall it was a great experience. I had the opportunity to present my work, get valuable feedback from the faculty members and other doctoral students, and get an insight into the academic working environment of a foreign institution. As campus activities ceased somewhat towards the end of my stay due to the summer break, I had the opportunity to get in closer contact with some of the department's professors and discuss the ideas of my project more thoroughly. How did you experience your visit abroad? What were the most important differences you encountered as compared to your experience from Germany?

SH: Sounds like you had a great time. My experience was pretty similar to yours. I found the working atmosphere at the department very productive and encouraging. There were interesting guest lectures every week and several opportunities to present my work. Besides, I met highly motivated graduate students working on fascinating projects. One thing that is different compared to Germany is the organisational structure of the department. There was more interaction at all levels because graduate students and faculty members are not associated with chairs as it is here in Germany. However, I also noticed that the workload for graduate students was very high and I found an even stronger focus on "framing" your research than in Konstanz. What about you? Did you notice any differences? How did you get around in Maryland? Was it easy to find housing?

RK: I also noticed an apparently increased diffusion within the department that may differ to some Universities in Germany. My supervisor and some graduate students at the department supported me in the preparation process, including the application for a visa and the provision of resources for finding accommodation. Unfortunately, I had bad luck with the apartment when I arrived, but finding a new accommodation on-site was surprisingly uncomplicated. Getting around was actually not that easy without a car, as the public transportation infrastructure is not terribly dense in the U.S. - especially in a small town such as College Park. In the end, therefore, I spent a lot of time cycling and walking. While College Park itself was not particularly exciting to explore, however, you were able to get to Washington D.C. relatively easy by metro (College Park can be considered an outer suburb of D.C.). The capital indeed offers lots of cultural opportunities, including some of the most fascinating museums I have seen so far. How did you experience the town where you lived? Were you able to visit some nice spots outside your academic environment?

SH: The preparation process was as you described it. Visa services at Duke helped a lot to make the visa process as smooth as possible. Unlike you, I was very lucky with my apartment although I have to say that it was a bit off the beaten tracks. The busses were not very reliable, so I had to use the commonly used taxi apps which was pretty cheap compared to Germany. Durham is not too big either, but it has a very nice downtown area with bars and restaurants as well as numerous cultural events. And I went to D.C. for a weekend, what an amazing city. Besides that, there was a lot going on on Duke campus. I went to basketball and football games and some strange version of the Oktoberfest.

What was campus life like in College Park? Did you have time for any extracurricular activities?

RK: Campus life at College Park was very exciting, I was astonished by the breadth of cultural and sports activities that were offered at UMD. I quickly found a group of other students with whom I was meeting for swimming and hiking. I was a bit early for Oktoberfest, but I had the opportunity to experience Independence Day in D.C.. Are there any particular recommendations you would have for other students going abroad?

SH: That must have been a great experience. I joined the university's tennis team and quickly got in touch with other students. People were very open-minded and helpful.

My recommendations are the following: start your preparations (visa, housing) as early as possible; don't hesitate to contact students and faculty, most people are happy to talk to you; have fun and do stuff that is unrelated to work. Anything you want to add?

RK: I can only agree! Early planning is strongly recommended, and especially reaching out to other students of your host department early on can help a lot to make the whole preparation process less complicated. I would also advise to plan some time for activities outside the university. In particular, I would encourage visiting some of the numerous national parks in the US and enjoy the astonishing nature the country has to offer.

Roman Krtsch has been a doctoral student at the GSDS and is currently a research fellow at the University of Osnabrück. He received a BA in Political Science and Economics at the University of Trier and completed a Double Degree MA program at the Universities of Warwick and Konstanz. His PhD thesis deals with protests in the context of violent conflicts.

Sebastian Hellmeier is a doctoral student at the GSDS and a junior researcher at the Department of Politics and Public Administration at the University of Konstanz. He studied political science at the University of Mannheim (BA) and took part in the joint masters programme offered by the University of Konstanz and the Universitat Pompeu Fabra in Barcelona. In his dissertation, he analyses the causes and consequences of political protest in favour of undemocratic political leaders.

THE CHANGING PSYCHOLOGY OF CULTURE IN GERMAN-SPEAKING COUNTRIES:

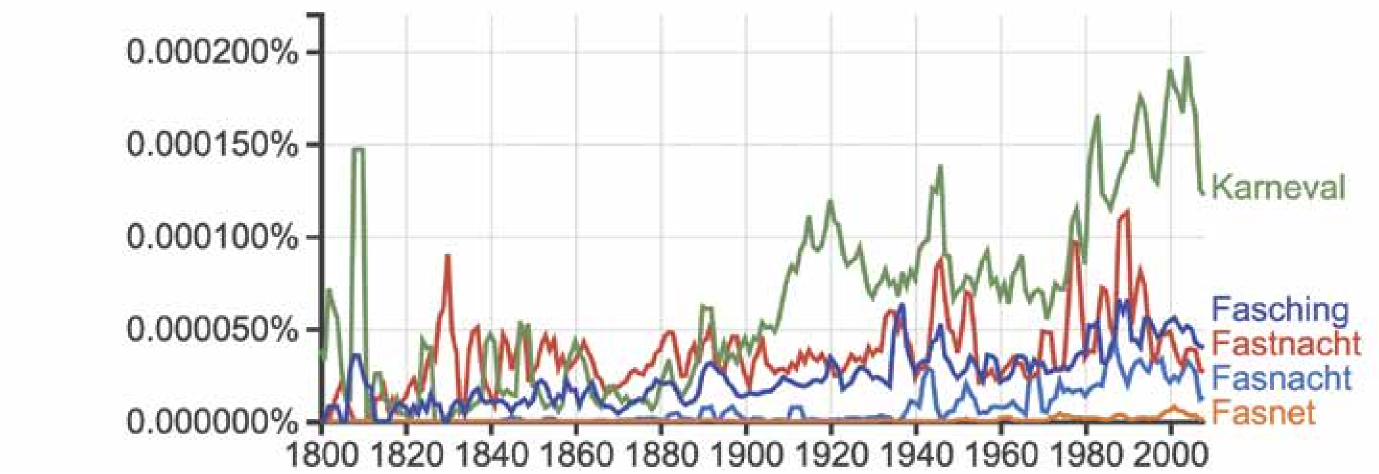
A GOOGLE NGRAM STUDY

Nadja Younes and Ulf-Dietrich Reips

International Journal of Psychology, Vol. 53, No. S1, 53–62

Abstract: This article provides evidence for the long-term affiliation between ecological and cultural changes in German-speaking countries, based on the assumptions derived from social change and human development theory. Based on this theory, the increase in urbanisation, as a measure of ecological change, is associated with significant cultural changes of psychology. Whereas urbanisation is linked to greater individualistic values and materialistic attitudes, rural environments are strongly associated with collectivistic values like allegiance, prevalence of religion, and feelings of belonging and benevolence. Due to an increase in the German urbanisation rate over time, our study investigates whether Germany and the German-speaking countries around show the presumed changes in psychology. By using Google Books Ngram Viewer, we find that word frequencies, signifying individualistic (collectivistic) values, are positively (negatively) related to the urbanisation rate of Germany. Our results indicate that predictions about implications of an urbanising population for the psychology of culture hold true, supporting international universality of the social change and human development theory. Furthermore, we provide evidence for a predicted reversal for the time during and after World War II, reflecting Nazi propaganda and influence.

Our research on Google Ngram methodology produced this chart on recent events:



Torsten Twardawski: Your paper is the result of a successful collaboration between different research areas of the GSDS. Could you explain how this interdisciplinary research project has evolved?

Ulf-Dietrich Reips: It all started when Nadja attended my seminar "Theory and Practice of Internet-based Research" in WS 14/15 where we discussed methods and tools to conduct such research. Nadja was particularly interested in the Google Books Ngram Viewer and from the very beginning, I liked her idea of using it to study cultural change in German language countries.

Nadja Younes: The seminar was part of the GSDS' research-oriented training programme. Up to that point I only had a rough idea about the various possibilities on how to conduct Internet-based research. When Ulf presented the Google Books Ngram Viewer I was immediately intrigued by the many opportunities the tool may provide for scientific purposes.

Ulf-Dietrich Reips is Full Professor in the Department of Psychology (see his group at iscience.uni.kn). As one of the early pioneers of Internet-based research, he works on Internet research methodologies, the psychology of the Internet, measurement, perception of inequality, collective behaviour, and the interplay of technology and psychology. He is a long time member of the Society for Judgment and Decision Making.

The Google Books Ngram Viewer charts word frequencies from a large corpus of scanned books published between 1500 and 2008. The corpus is sub-divided into various languages and has been previously used to study cultural change, e.g., by investigating the development of frequencies of words that represent collectivistic and individualistic values. At the end of the seminar, we both agreed on studying cultural change in German language countries using the Google Books Ngram Viewer. The result is the present paper.

Nadja Younes is a GSDS graduate. She obtained a PhD in Economics. Her research focuses on organisational and cultural changes over time.

TT: What is the main contribution of your paper?

UR: The main contribution is twofold. By using the Google Books Ngram Viewer, the paper suggests that based on changes in socio-demographic factors such as the rate of urbanisation, Germany and the German-speaking countries became more individualistic over time. However, there is a predictable reversal during the years of the Nazi-Regime and World War II, indicating that collectivistic values re-gained importance during that time and that cultural change can be bidirectional. Moreover, we improved on the method by examining not only the development of the originally chosen words but also of several synonyms, selected on clear criteria. The selection of words is particularly important in Google Ngram studies because it can bias estimations.

TT: That cultural changes can be bidirectional is an important finding.

What might be a potential reason for a reversal?

UR: We believe that this finding relates to Nazi propaganda and influence. In particular, we expected to observe such a reversal because of the Nazi's establishment of a system of totalitarian control that included publishing and the sustained propaganda of collectivistic ideology.

TT: Your paper suggests that the Germans became more individualistic over time. Is this a national phenomenon or is the development towards individualism a global trend?

NY: It is rather a global trend. The conceptual framework of this study is the social change and human development theory by Patricia Greenfield. The theory links the development towards individualism to ecological changes such as urbanisation, the increase in the level of wealth, and the trend towards formal education. Such ecological changes are observed all over the world. Accordingly, there are several studies that report on the increasing importance of individualistic values even for rather collectivistic societies such as China.

TT: In your paper, you use the Google Books Ngram Viewer to study cultural change. This is a relatively new approach. What do you consider the tool's main advantages for research purposes?

NY: The Google Books Ngram Viewer constitutes a revolution for cultural product analysis. Analysing cultural products such as books to derive assumptions on cultural change is usually very costly. The launch of the Google Books Ngram Viewer has, however, allowed researchers to analyse language use in cultural products in a more reliable and efficient way. Further, based on the Google Books Ngram Viewer's free access and usability, the tool also allows for an easy replication of already existing findings within various fields.

Torsten Twardawski is a QEF graduate. He obtained a PhD in Economics. His research interests lie in the fields of strategic management and corporate finance.

TT: You mentioned earlier that you also improved on the method by considering several synonyms for any of the originally selected words. Do you believe it makes sense to further improve on the existing Google Ngram research methods to unfold its full potential?

NY: Definitely! Despite the Google Books Ngram Viewer's far-reaching opportunities for research purposes, there are several shortfalls that may lead to wrongly derived assumptions. Main points of criticism relate to scanning errors, messy metadata, the large amount of scientific literature in the corpus, or the possibility for single authors to influence the database with specific words. We addressed all of this critique in a recently published guideline entitled "Guideline for improving the reliability of Google Ngram studies: Evidence from religious terms" (Younes & Reips, 2019). The guideline comprises several additional improvements on the method. By applying all of these improvements and showing with examples how they work, the paper points out that especially the combination of various procedures can improve the reliability of Google Ngram studies.

TT: Investigating the development from collectivism towards individualism over time is an interesting research topic. However, I am wondering whether the Google Books Ngram Viewer is also suitable to study topics that go beyond individualism and collectivism. What do you think?

UR: In my opinion, the Google Books Ngram Viewer provides research opportunities for many topics and fields. For example, prior literature has shed further light on various psychological topics such as emotions, personality, gender differences, or cognition. There is also literature on topics from linguistics, economics, and history. In my opinion, the Google Books Ngram Viewer is broadly applicable and demonstrates the power of Internet-based research.

Nadja is now in a prime position to become a world expert on this new type of methodology with a much needed study on Google Ngram validity. Thus I hope the often seen compromises in dual career decisions will allow her to pursue this highly important work and I wish her all the best for the future!

Younes, N., & Reips, U.-D. (2019). Guideline for improving the reliability of Google Ngram studies: Evidence from religious terms. PLoS ONE 14(3): e0213554. https://doi.org/10.1371/journal.pone.0213554

FINANCIAL MARKET MISCONDUCT AND PUBLIC ENFORCEMENT:
THE CASE OF LIBOR MANIPULATION

Forthcoming in Management Science
Priyank Gandhi, Benjamin Golez, Jens Carsten Jackwerth, Alberto Plazzi

Abstract: Using comprehensive data on London Interbank Offer Rate (Libor) submissions from 2001 through 2012, we provide evidence consistent with banks manipulating Libor to profit from Libor-related positions and to signal their creditworthiness during distressed times. Evidence of manipulation is stronger for banks that were eventually sanctioned by regulators and disappears for all banks in the aftermath of the Libor investigations that began in 2010. Our findings suggest that the threat of large penalties and the loss of reputation that accompany public enforcement can be effective in deterring financial market misconduct.

Jens Jackwerth is Professor of Finance at the Department of Economics. His research interests are in derivative pricing and asset pricing. Questions are concerning the information contained in option prices and ways to unlock this information to gain insights into the underlying probabilities and beliefs held by market participants. Other research investigates hedge funds. Here, he looks at improved performance attribution and the optimal risk-taking of managers when facing complex compensation schedules.

Patrick Hauf: Your recent publication analyses the Libor scandal that unfolded since 2008. Before going into more detail, could you quickly explain what the Libor is and why it plays such a pivotal role in today's capital markets?

Jens Carsten Jackwerth: We are talking about the London Interbank Offered Rate at which large banks could lend each other money at. There were some 150 rates in different currencies and maturities, determined by a daily poll among the banks. Hundreds of trillions of dollars are tied to Libor.

PH: This is an impressive number. So, when looking at the Libor scandal, which aspects does your paper specifically shed light on?

JCJ: For one, we document that even small manipulations of Libor are tempting in light of the huge notional amounts tied to Libor. Moreover, Libor is not an actual lending rate but a guess of what the banks think they could borrow at. For many Libor rates, no underlying borrowing happened on any given day, making it easy to manipulate rates. Insiders quipped that, particularly at times of market distress, Libor was the rate at which banks could NOT borrow at.

In particular, we identify two possible incentives of banks for manipulation: "signaling" lower borrowing costs than the true costs to look stronger during a crisis and "cash flow" manipulation by reporting lower Libor when the bank has to pay Libor and higher Libor when the banks is earning Libor on their holdings.

PH: We know that banks are profit-oriented institutions. Further, banks are not renowned for being upholders of moral standards. Should not everybody have banks expected to cheat when submitting their borrowing rates? Why did nobody check the integrity of the values submitted?

JCJ: People got used to Libor as an honest and trustworthy rate over two decades from 1986 and paid little attention to the poor method of compiling Libor rates. That method was never really updated even though the importance of Libor grew and grew. Manipulations were also small and hard to detect, yet a small manipulation times a large notional value is still a lot of money. Suspicion arose only around 2008 when Libor rates during the financial crisis stayed surprisingly low even though borrowing rates shot up.

PH: Your results suggest that the banks with the highest incentives to cheat were those that were eventually sanctioned for their misconduct. What was your empirical identification strategy?

JCJ: We went in two stages. First, we regressed bank equity returns on Libor submissions to find out how sensitive Libor rates are to the signaling motive. Further, we regressed bank equity returns on Libor itself to find out how sensitive Libor rates are to the cash flow motive. Second, we regressed future Libor submission on the signaling and the cash flow sensitivities. We find that the cash flow motive is very important to banks and the signaling motive is not.

PH: Will your approach help regulators to spot greedy bankers in the future?

JCJ: No, our approach is a long-term investigation of Libor manipulation, spanning many decades. This cannot be used as a day-to-day tool for spotting manipulations. However, we find public oversight to be effective, even though with a lag. Banks stopped manipulation once it became clear that regulators were investigating the industry and were massively fining the culprits.

Patrick Hauf holds a diploma in Mathematical Finance and is currently PostDoc at the Chair of Finance. Before pursuing his PhD at the University of Konstanz, he supported various risk management projects in the financial services industry. His research focuses on the interplay between capital markets, firm decisions, and investor sentiment.

PH: Still, the Libor scandal has left deep wounds. More recently, in January 2018, the EU Benchmarks Regulation entered into force. The regulation formulates qualitative and quantitative criteria for reference rates. What will happen to the Libor? Do you think regulators have found a sustainable way to prevent reference rate manipulations in the future?

JCJ: The administration of Libor has been professionalised. Nevertheless, Libor is being phased out until 2021 and replaced with rates less prone to manipulation, e.g., the SARON in Switzerland. Those new rates are transaction-based and less based on guess work. On the downside, if there are no transactions due to market distress, then the new rates cannot be calculated at all. Further, it is unclear what happens to legacy contracts based on Libor. If the new rates benefit one party over the other, then epic law suits will ensue. So far, regulators did not order a mandatory conversion of all Libor-based contracts onto the new rates.

DO INHERITANCE CUSTOMS AFFECT POLITICAL AND SOCIAL INEQUALITY?

Forthcoming American Journal of Political Science

Anselm Hager and Hanno Hilbig

Abstract: Why are some societies more unequal than others? The French revolutionaries believed unequal inheritances among siblings to be responsible for the strict hierarchies of the Ancien Régime. To achieve equality, the revolutionaries therefore enforced equal inheritance rights. Their goal was to empower women and to disenfranchise the noble class. But do equal inheritances succeed in leveling the societal playing field? We study Germany - a country with pronounced local-level variation in inheritance customs - and find that municipalities that historically equally apportioned wealth, to this day, elect more women into political councils and have fewer aristocrats in the social elite. Using historic data, we point to two mechanisms: wealth equality and pro-egalitarian preferences. In a final step, we also show that, counterintuitively, equitable inheritance customs *positively* predict income inequality. We interpret this finding to mean that equitable inheritance levels the playing field by rewarding talent, not status.

Anselm Hager is a Junior Professor for Political Economy. He studied at the London School of Economics and received his PhD from Columbia University in 2017. At the GSDS, his research focuses on the political economy of development.

Stephan Maurer: In one sentence: What is the main contribution of the study?

Anselm Hager: We show that areas of Germany where property was historically fairly divided among siblings are more socially equal today.

SM: Could you give some more details on the nature of these inheritance customs?

AH: Our study looks at historical agricultural inheritance customs. In some areas of Germany, property was passed on to the firstborn son exclusively. In other areas, families split property fairly among all siblings. These customs varied decidedly at the local level, sometimes from one village to the next. There are some broad trends (e.g., in Germany's north, families mostly gave property to the eldest son). But particularly in Germany's Southwest, there's amazingly rich variation.

SM: It's quite intuitive that more equitable inheritance norms affect wealth inequality. However, you also find that regions with equal division elect more women into office. What are potential explanations for this?

AH: That's a great question. If you read the French revolutionaries, they explicitly said that they wanted to get rid of unfair inheritance customs in order to empower women (and to undermine the nobility). Their main mechanism was via wealth: if women can inherit, they have the economic resources to become politically active. Moreover, there's also likely a preference channel. If you grow up in a family that distributes property fairly among all siblings, it may well accustom you to also giving women their fair share in politics.

SM: Inheritance customs probably do not fall like manna from the skies, but arise, to some extent at least, endogenously. How does your study account for the possibility that the causality might run the other way around - regions with more equitable preferences simply choose to have more equitable inheritance customs?

AH: Endogeneity was the main challenge we had to tackle. If you read the historic sources, you find quite a few theories where the customs come from. Some say fair inheritance customs were established by the Romans. Others say they came into being where land was particularly fertile (hence, allowing families to parcel up land). Still others say fair inheritance customs were the result of peasants fighting for their right to inherit as they please. The truth is that we don't quite know. It's probably a combination of all of the above. The important point is that the customs are very old and sticky. So, there's hope to use the customs as "independent" variable. But doubts remain...

SM: Your study draws on a wide variety of data sources - old maps on inheritance norms, election results during the Weimar Republic, modern income tax data, and many others. What were the key challenges in getting all these data together in a usable format?

Differences in Inheritance customs in Southern Germany: To the left a farmer from New-Württemberg, a region with primogeniture. To the right a farmer from Old-Württemberg, a region with partible inheritance. (Painting by Johann Baptist Pflug)

Stephan Maurer is Assistant Professor of Labor Economics at the University of Konstanz. He joined the Department of Economics in 2017, having finished his PhD at the London School of Economics and Political Science. His main research interests are Labour Economics and Economic History, but he also works on topics in Political Economy and Economic Geography. In particular, his current focus is on the economic and social implications of natural resource wealth and on the role of trade opportunities for economic growth and development. He is also affiliated with the Centre for Economic Performance in London.

AH: The key challenge was finding reliable data on inheritance customs. There were quite a few historical sources out there, but they were too coarse. It wasn't until I spent time in the Staatsbibliothek in Berlin that I stumbled upon a map that had incredibly fine-grained data on inheritance customs for over 24,000 German municipalities. Other data also took time to get. But we knew they were available, so we just had to jump through the right bureaucratic hoops.

SM: You find that more equitable inheritance customs increase gender equality and the prevalence of aristocrats among the socioeconomic elite. At the same time, you also find that regions with more equitable inheritance customs exhibit a higher degree of income inequality. How do you reconcile these two results?

AH: That's the most interesting finding of the study, to my mind. If taken at face value, it underlines just how multidimensional inequality is. On the one hand, fair inheritances seemingly advance social and political equality. But on the other hand, they also seem to exacerbate income inequality. It's akin to a "Bill Gates"-effect: If you level the playing field, the smartest person gets ahead and may make quite a bit of money in the process.

SM: Your study will be published in one of the leading journals in Political Science. Do you have any advice for the doctoral students at GSDS regarding publication strategy?

AH: My main advice is to recognise the randomness of the publishing process. In fact, our paper was desk rejected at another prestigious journal, which felt a bit like a "slap on the wrist". More concretely: make the paper as polished as possible. The fewer things a reviewer can object to, the more likely that the paper makes it through. This paper took almost three years to finish.

SM: Thanks to its fine-grained regional variation in inheritance customs, Germany provides a good laboratory to study the effects of inheritance norms with high internal validity. However, the effects of social norms might well be context-specific. Is this something that you want to analyse in future research?

AH: Definitely. One of my ideas is to extend the research to other countries. Similar historic variation – though not quite as fine-grained – exists in other European countries. One could also imagine running an experiment to see whether fair inheritances (if only hypothetically primed) directly affect attitudes.

EXAMINING A MOST LIKELY CASE FOR STRONG CAMPAIGN EFFECTS:

HITLER'S SPEECHES AND THE RISE OF THE NAZI PARTY, 1927–1933

American Political Science Review, 112(4), 179-210.

Peter Selb and Simon Munzert

Abstract: Hitler's rise to power amidst an unprecedented propaganda campaign initiated scholarly interest in campaign effects. To the surprise of many, empirical studies often found minimal effects. The predominant focus of early work was on U.S. elections, though. Nazi propaganda as the archetypal and, in many ways, most likely case for strong effects has rarely been studied. We collect extensive data about Hitler's speeches and gauge their impact on voter support at five national elections preceding the dictatorship. We use a semi-parametric difference-in-differences approach to estimate effects in the face of potential confounding due to the deliberate scheduling of events. Our findings suggest that Hitler's speeches, while rationally targeted, had a negligible impact on the Nazis' electoral fortunes. Only the 1932 presidential runoff, an election preceded by an extraordinarily short, intense, and one-sided campaign, yielded positive effects. This study questions the importance of charismatic leaders for the success of populist movements.

Peter Selb is Professor of Survey Research and is currently in charge of the interdisciplinary Master's program in Social and Economic Data Science (SEDS). His research covers topics in political behaviour and public opinion, often with a methodological thrust. He is regularly teaching classes in survey methodology, causal inference, and statistical modelling.

Guido Schwerdt: Studying the political effects of Hitler's speeches is an intriguing idea. How did you come up with it?

Peter Selb: Studying political campaigns, let alone historical ones, is definitely not my everyday business. Still I've always found this case intriguing both from a personal and a scholarly perspective. Pretty much from the beginning of his political career, Hitler had been mythologised as a consummate campaigner. The many speaking bans issued against him in the mid-1920s are already saying a lot about the authorities' beliefs in his populist potency. Now if you actually watch historical footage of Hitler's speeches with hindsight, you are probably left in dread and disbelief how this myth came about. From a scholarly perspective it is interesting to note that the immediate experience of Nazi propaganda initiated interest in communication effects among the pioneers of campaign research such as Paul Lazarsfeld who emigrated from Austria to the U.S. in 1935. However, Lazarsfeld and his colleagues at the Columbia University then went on to empirically study campaign effects in American presidential elections, and left the "archetypal" case aside. Even today, the topic is challenging as the standard tools of campaign effects research such as opinion polls and experiments are not available. But now that I've got tenure, I'm in the comfortable position to pursue such curious projects.

GS: While this is certainly not an everyday type of project, you are not the first to study the effects of the Nazi propaganda. What is the main contribution of your study to the literature?

PS: I was astonished about how little empirical work on the effectiveness of Nazi propaganda there is. It seems that the bulk of historical research on the organisation of Nazi propaganda and the manipulative techniques employed is simply based on the premise that Nazi propaganda was a success story. Our study suggests that's probably not true – at least for Hitler's speeches as the Nazis' chief campaign tool during the final years of the Weimar Republic. Other recent studies by economists like Maja Adena, Nico Voigtländer and their teams find that the NSDAP's propaganda machinery took its full effect only after the Nazis had begun to gain totalitarian control over the state apparatus, societal organisations, and the emerging electronic media. Both them and us, we use novel data and empirical strategies to track down propaganda effects.

GS: I can imagine that a big part of the work for this project was collecting and matching local level data. Could you tell us about your experiences with working with georeferenced data for this project?

PS: Oh yes! Fortunately we could rely on some previous data collection efforts, most importantly, by Jürgen Falter and his team, and by the Institute for

Contemporary History in Munich and, last but not least, the Wikipedia. Our main contribution was, I think, to homogenise and link messy data from disparate sources at common spatial and temporal scales. To that end my co-author Simon Munzert wrote a bulk of code, among other things, to geo-reference Hitler appearances by retrieving information from the Google Maps API in an automated manner. We also had superb support by two graduate students, one of them now doing his PhD at the GSDS. I find it absolutely amazing to see how small teams of researchers well-trained in data science methods are able to do things for which armies of hand-coding student assistants would have taken ages before.

GS: Lately, you see more and more studies in the social sciences using geo data. Could you perhaps, more generally, reflect a little bit about the potential for research that comes with newly availably geographical data and modern GIS mapping software?

PS: At a practical level, and re our own project, many types of data relevant for social research have geo-references, so GIS are convenient tools for matching data from disparate sources. At a presentational and perceptual level, maps are an invaluable device to support our understanding of social phenomena, because they allow us to bring to bear our background knowledge about the spatial distribution of other relevant attributes. At a theoretical level, human behaviour and decision making often depends on context in a broad sense, and frequently the relevant context continues to be geographical. At a methodological level, it is interesting to see how non-overlapping geographies can be exploited to identify causal effects in observational settings. To stick to the campaign effects topic, a study by Krasno and Green utilise cross-cutting boundaries of local media markets and electoral districts to trace the effect of TV ads on turnout.

GS: Identifying causal effects is the name of the game in most modern empirical research in the social sciences. What are the main threats to identification in your context and how does your empirical strategy help to identify the causal effect of Hitler's speeches on electoral outcomes?

PS: Campaign effects on voting behaviour and election results are notoriously difficult to detect in a campaign realm that is characterised by the selective exposure of voters to a diffuse stream of countervailing campaign messages. In our specific case, matters were complicated further by the fact we could neither observe the exposure to campaign events nor the voting behaviour at the level of individuals. Instead, we had to make do with geographic proximity to campaign events as a surrogate for exposure, and measure the outcome at the level of areal units. This is what epidemiologists would call a "spatial ecological study". Spatial ecological studies suffer from manifold inferential issues over and above the normal endogeneity problems in observational research: measurement issues, ecological fallacies, ambiguities in separating exposure from non-exposure units etc. Our awesome semi-parametric diff-in-diff estimation notwithstanding, our reviewers tediously probed us to bring on lots of piece-meal evidence, both quantitative and qualitative, to support our main results. As David Freedman put it, good quantitative work is "statistical models and shoe leather". And data science, one might add nowadays.

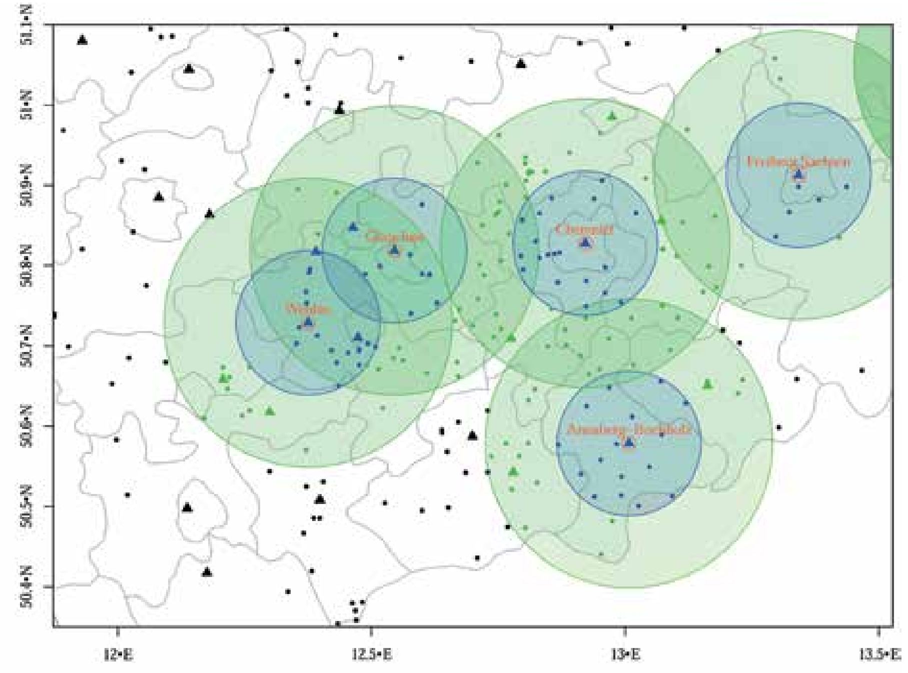


Illustration of the geo-coding and matching approach: Event locations (red), exposure areas (blue), no-matching areas (green), and potential control areas (white)

GS: What can we learn from this "historical" evidence, for our times?

PS: You mean something along the lines that, based on our findings, we can conclude that the importance of charismatic leaders for the electoral success of populist movements is generally overstated? I think we should be very careful not to overplay the generalisability of case evidence, although I suspect that the process of publishing research in high-visibility academic journals, let alone the media, provides incentives to the contrary. I think generalisability is largely a matter of replication, always with a clear universe of cases in mind. For the time being, I think the most important general lesson to be learned from our study is that it is worth challenging supposedly well-established folk wisdom with better data and methods. This is possibly the only setting in which null results have higher news value than positive results.

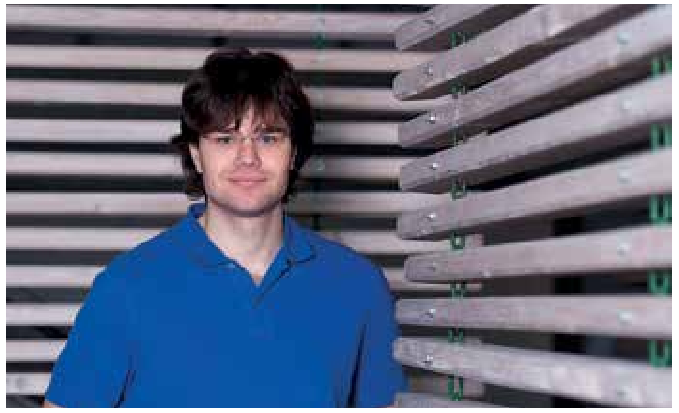
GS: Your study was published in the flagship journal in Political Science. What advise do you have in terms of a publication strategy for our young GSDS researchers?

PS: Perhaps the usual sermon: Try to publish early on. Peer-reviewed publications is a hard quality criterion for a dissertation; "suitability for publication" (see the GSDS examination regulations) is not. Yet don't send out half-baked manuscripts for review in order to receive "valuable feedback". This is an annoyance for both editors and reviewers. Also editors may have the memory of an elephant so that premature submissions compromise your chances next time. Carefully select an appropriate outlet for your work. Discuss the choice with your supervisors and peers. Not every piece, even of the highest quality, is well-suited for a general journal. Present your work in an engaging manner, but don't be flashy and don't try to overplay its relevance too hard. This is not only a matter of taste, but of credibility. Finally, exercise your patience. It took us two years to get this paper through.

Guido Schwerdt is a Professor of Public Economics at the Department of Economics. His research interests include the Economics of Education, Labour Economics, and, more generally, Public and Political Economics. Recent topics of his research include the performance effects of mandatory grade retention in primary schools, the labour market returns to cognitive skills, as well as the effects of information provision on preferences for public policies.

GRADUATES 2018

SEBASTIAN BAYER



GSDS MEMBER: 10/2013 - 03/2018
GRADUATION: 19/03/2018
"THREE ESSAYS ON IMPROVING FINANCIAL RISK ESTIMATION, FORECASTING AND BACKTESTING"
SUPERVISORS: Prof. Dr. Winfried Pohlmeier
Prof. Dr. Ralf Brüggemann
Prof. Dr. Francesco Audrino (University of St.Gallen)

FRANZISKA DEUTSCHMANN

GSDS MEMBER: 11/2012 - 01/2018
GRADUATION: 10/01/2018
"THREE ESSAYS ON SOCIO-ECONOMIC TRANSITIONS: THE CASE OF EAST AND WEST GERMANY"
SUPERVISORS: Prof. Dr. Friedrich Breyer
Dr. Georgi Kocharkov
Prof. Dr. Thomas Hinz

TIMO DIMITRIADIS

GSDS MEMBER: 10/2014 - 12/2018
GRADUATION: 13/12/2018
"THREE ESSAYS ON ESTIMATION, FORECASTING AND EVALUATION OF FINANCIAL RISK"
SUPERVISORS: Dr. Roxana Halbleib
Prof. Dr. Winfried Pohlmeier
Prof. Dr. Yarema Okhrin (University of Augsburg)

FABIAN DVORAK

GSDS MEMBER: 10/2013 - 11/2018
GRADUATION: 28/11/2018
"HETEROGENEITY IN CONFORMITY AND COOPERATION - TWO EXPERIMENTS AND STATISTICAL SOFTWARE"
SUPERVISORS: Prof. Dr. Urs Fischbacher
Prof. Dr. Susumu Shikano
Prof. Dr. Armin Falk (University of Bonn)

ANASTASIA ERSHOVA

GSDS MEMBER: 10/2014 - 07/2018
GRADUATION: 25/07/2018
"TNOT SO POWERLESS AFTER ALL: ASSESSING THE EU COMMISSIONS'S DISCRETIONARY POWER"
SUPERVISORS: Prof. Dr. Gerald Schneider
Prof. Dr. Fabio Franchino (Università degli Studi di Milano)
Prof. Dr. Dirk Leuffen

JULIA GÖHRINGER

GSDS MEMBER: 10/2014 - 09/2018
GRADUATION: 19/09/2018
"HOT AIR OR COSTLY COMMITMENT? NATURAL RESOURCES AND SUSTAINABILITY REQUIREMENTS"
SUPERVISORS: Prof. Dr. Gerald Schneider
Jun. Prof. Dr. Sebastian Koos
Prof. Dr. Jale Tosun (University of Heidelberg)

PATRICK HAUF

GSDS MEMBER: 10/2014 - 12/2018
GRADUATION: 11/12/2018
"THREE ESSAYS ON SELECTED TOPICS IN FINANCE"
SUPERVISORS: Prof. Dr. Marcel Fischer
Prof. Dr. Axel Kind
Prof. Dr. Johannes Schropp

YVONNE HEGELE

GSDS MEMBER: 10/2014 - 05/2018
GRADUATION: 08/05/2018
"BUREAUCRATIC COORDINATION IN HORIZONTAL INTERGOVERNMENTAL RELATIONS: THE CASE OF GERMANY"
SUPERVISORS: Prof. Dr. Nathalie Behnke
Prof. Dr. Dirk Leuffen
Prof. Dr. Ulrik Brandes

KONSTANTIN KÄPPNER

GSDS MEMBER: 10/2014 - 10/2018
GRADUATION: 22/10/2018
"DISENTANGLING ENDOGENOUS DYNAMICS IN TURNOUT AND VOTE CHOICE"
SUPERVISORS: Prof. Dr. Susumu Shikano
Prof. Dr. Peter Selb
Prof. Dr. Marco Steenbergen (University of Zurich)

CARL MAIER

GSDS MEMBER: 10/2013 - 05/2018
GRADUATION: 28/05/2018
"PRICES, PUBLIC GOODS AND POLITICS. THREE ESSAYS IN PUBLIC ECONOMICS"
SUPERVISORS: Prof. Dr. Friedrich Breyer
Ass. Prof. Dr. Michael Becher
Prof. Dr. Heinrich Ursprung

ARASH NAGHAVI

GSDS MEMBER: 10/2013 - 07/2018
GRADUATION: 03/07/2018
"THREE ESSAYS ON THE ECONOMICS OF GOVERNMENT INTERVENTION: EDUCATION, JURISDICTION, AND INFRASTRUCTURE"
SUPERVISORS: Prof. Dr. Guido Schwerdt
Prof. Dr. Heinrich Ursprung
Ass. Prof. Dr. Michael Becher

CHRISTIAN NEUMEIER

GSDS MEMBER: 10/2013 - 01/2018
GRADUATION: 11/01/2018
"THREE ESSAYS ON GENDER INEQUALITY IN EDUCATION AND INCOME"
SUPERVISORS: Prof. Dr. Winfried Pohlmeier
Ass. Prof. Dr. Eylem Gevrek (Catolica Porto Business School)
Prof. Dr. Thomas Hinz

NATHALIE POPOVIC

GSDS MEMBER: 10/2014 - 10/2018
GRADUATION: 19/10/2018
"JUDGMENTS AND DECISIONS ABOUT RISK: THE INFLUENCE OF AFFECT AND STRESS"
SUPERVISORS: Prof. Dr. Wolfgang Gaissmaier
Prof. Dr. Jens Pruessner
Prof. Dr. Urs Fischbacher

NADJA YOUNES

GSDS MEMBER: 10/2014 - 07/2018
GRADUATION: 20/07/2018
"THREE ESSAYS ON SELECTED TOPICS IN CORPORATE FINANCE"
SUPERVISORS: Prof. Dr. Axel Kind
Prof. Dr. Marcel Fischer
Prof. Dr. Ulf-Dietrich Reips

VISITING PROFESSORS AND COURSES IN 2018

ALEXANDRU BADESCU
Associate Professor, Statistics and Actuarial Science, University of Calgary
"Derivative Pricing and Hedging with GARCH Models"

JORDI BRANDTS
IAE-CSIC and Barcelona GSE Research Professor
"Advances in Experimental Economics"

GIORGIO CALZOLARI
Professor of Econometrics, University of Firenze, Department of Statistics
"Topics in Advanced Econometrics"

CARLOS CARRILLO-TUDELA
Associate Professor in Economics, Department of Economics, University of Essex
"Labour Market Search"

LAURENT GAUTHIER
SPE - Structured Products Experts GmbH
"Securitization"

KRISTIAN SKREDE GLEDITSCH
Professor of Political Science, Department of Government, University of Essex
Research Stay

MICHAEL KÖNIG
Associate Professor at the Department of Spatial Economics at VU Amsterdam
"Topics in Advanced Econometrics (Econometrics of Networks)"

SUGATA MARJIT
Reserve Bank of India, Professor of Industrial Economics at the Centre for Studies in Social Sciences, Calcutta
"Development Economics"

PATRICK PINTUS
Scientific Deputy Director at CNRS - InSHS
"The Macroeconomics of Financial Crises"

AUDRA VIRBICKAITE
Visiting Professor at Departamento de Economía Aplicada Universitat de les Illes Balears
"Topics in Advanced Econometrics (Bayesian Econometrics)"

NEWS & EVENTS IN 2018

FEB
22 - 23, 2018

ANNUAL MEETING OF THE FOJUS - YOUNG SCHOLARS ASSOCIATION IN POLICY ANALYSIS AND PUBLIC ADMINISTRATION AT THE GSDS
Exchange and discussion about current research projects is an important part of academic work. Promoting early and informal exchange already at the level of doctoral students is therefore one of the goals of the Forum Junge Staats-, Policy- und Verwaltungsforschung (FoJuS), whose annual conference took place at the University of Konstanz.

On February 22 and 23, 2018, Yvonne Hegele, member of the GSDS, hosted the 11th Annual Meeting of the FoJuS at the University of Konstanz. Under the title "Administration as an Actor - Actors in Administration", doctoral students from various German universities discussed their current research in the field of policy analysis and administrative science.

At a roundtable on Thursday evening, the conference participants discussed with Katrin Auel (Institute for Advanced Studies Vienna), gijs Jan Brandsma (University of Utrecht) and Ines Mergel (University of Konstanz) the topic "Pursuing an international career in academia". First of all, the discussion revealed the differences in the scientific systems of the Netherlands, Austria and the USA and the respective status of administrative science. While public administration research is hardly ever pursued in Austria, it has a very high status in the Netherlands. In the USA, a more strict distinction is made between economic and management-oriented public management research and political science oriented administrative research. In addition, the participants received important tips on prerequisites and strategies for an academic career. Furthermore, Nathalie Behnke, Sebastian Koos and Christina Zuber, all PIs and JIs of the GSDS, participated as discussant of the papers. The event was also financially supported by the GSDS.

MAY
25 - 27, 2018

ORGANISATIONAL ECONOMICS WORKSHOP
On the 25th and 26th of May Sebastian Fehrler, Moritz Janas and Nick Zubanov organised an Organisational Economics Workshop, which took place in the historic district of Konstanz. Moreover, this workshop was supported by the Graduate School of Decision Sciences and the Thurgau Institute of Economics (TWI) at the University of Konstanz. Different topics of Organisational Economics were covered during this workshop such as the delegation to a group, the question about what referral bonuses do and how negotiations works in cooperations.

MAY
28 - Jun 01, 2018

CONFERENCE AND SUMMER SCHOOL IN QUANTITATIVE FINANCE AND FINANCIAL ECONOMETRICS, MARSEILLE
From May 28th to June 1st five doctoral students from the Department of Economics at University of Konstanz visited Marseille and participated at both a 2.5-day summer school, taught by Sebastien Laurent and Andrew J. Pattern, and a conference covering financial and econometrical subjects.

The main topics of the conference were big data in finance, empirical finance, high-frequency data, new methods in quantitative finance, time series forecasting and volatility and risk-modeling. The two key-note speakers were two internationally well-established researchers: Andrew Pattern from Duke University, USA and Dick van Dijk from Erasmus University Rotterdam, the Netherland. The co-organisation of this conference and summer school represented the first-step in a fruitful cooperation between the econometrics and finance group from the Department of Economics at University of Konstanz, QEF, GSDS and the AMSE of the Aix-Marseille University.
Organisers: Roxana Halbleib, University of Konstanz, GSDS, Université Catholique de Louvain, Center for Operations Research and Econometrics (CORE), Aix-Marseille University, Aix-Marseille School of Economics (AMSE) and University of Orléans at AMSE

JUN
06 – 08, 2018

11. JUDGEMENT AND DECISION MAKING WORKSHOP FOR EARLY CAREER RESEARCHERS

The 11th Judgment and Decision Making (JDMx) Workshop & Conference for Early-Career Researchers took place in Konstanz on June 6-8, 2018. For over ten years, the Judgment and Decision Making (JDMx) Workshop & Conference has been an international and interdisciplinary platform for PhD candidates and early postdocs. It has successfully provided them with the opportunity to discuss latest research innovations, present own work, and network with peers. The three days event is complemented by both keynote lectures from senior researchers and workshops focusing on advancing technical abilities like programming and data analysis. This set-up was thus perfectly suited to support young researchers to scrutinise their own research, team up for new projects, and improve their skill sets for the job market. Each year, early-career researchers from another research institution volunteer to organise the conference. This year, a group of PhD candidates at the GSDS tasked with organising the JDMx and were excited about the opportunity to host peer researchers and provide the platform. Bringing the JDMx to Konstanz was perfectly aligned to the institutional goals of the GSDS: To support and promote a diverse and inclusive academic community by bringing together international researchers from different disciplines.
Organisers: Nathalie Popovic , Felix Gaisbauer, Tamara Gomilsek, Nico Gradwohl, Tjasa Omerzu, Ruchira Suresh (GSDS)

JUL
16 - 17, 2018

5TH GSDS RETREAT AT BERGGASTHAUS HÖCHSTEN

The Graduate School's Science Retreat took place at "Berggasthaus Höchsten". Its main purpose was to facilitate the exchange of ideas and research results as well as to develop new collaborations. There were 16 talks given by doctoral students of the Graduate School. Moreover, outside of the official programme, there was enough time to discuss research ideas and methods in small groups.

JUL
17, 2018

JOINT DOCTORAL WORKSHOP ON APPLIED MICROECONOMICS

On the 17th of July the first joint doctoral workshop with the focus of Applied Microeconomics between the Universities of St. Gallen and Konstanz took place and was organised by Frank Pisch (St. Gallen) and Stephan Maurer (Konstanz). The workshop in Applied Microeconomics allowed doctoral students as well as researchers in their early postdoctoral phase to present their work and receive feedback form other researchers from the same research area. Hence the workshop provided many occasions for motivation, interesting discussions and new contacts. Thematically the workshop targeted different fields of applied economics. Hence a wide range of presentations focusing on different fields could be offered as for example public economics, political economy, labour economics, development economics and international trade.

JUL
30 – 31, 2018

KONSTANZ-LANCASTER WORKSHOP ON FINANCE AND ECONOMETRICS

From 30th to 31st Juli 2018 the fourth Konstanz-Lancaster Workshop on Finance and Econometrics took place at the University of Konstanz. Various doctoral students participated at discussions covering both financial and econometrical topics.

With guests from highly regarded universities, e.g. the University of Manchester, the University of Vienna and the University of Lancaster, we had a mutual exchange of ideas, viewpoints and proposals. At a dinner in the Café Turm the participants of the University of Konstanz had the possibility to expand their network and to discuss about their interests in the field of economy.

SEP
25 – 29, 2018

CONFERENCE ON DECISION SCIENCES

How do humans make decisions? How do we interact? How do we form institutions and how do they affect decisions? In the Graduate School of Decision Sciences (GSDS), scientists from psychology, economics, political science, sociology, statistics and computer science investigate these and related questions, and also provide training and supervision for doctoral students. The Graduate School of Decision Sciences has been funded in the framework of the Excellence Initiative since November 2012.

For this conference, we accepted theoretical and empirical contributions from all disciplines of the GSDS.

The keynote speakers of the conference were Catherine E. de Vries (corresponding to Area C), Ernst Fehr (corresponding to Area A), Dominik Hangartner (corresponding to Area D) and Adam Szeidl (corresponding to Area B).

OKT
05 – 06, 2017

WORKSHOP "BEHAVIOURAL DECISION MAKING"

From October 5th to 7th Baiba Renerte, Jan Hausfeld, Sebastian Fehrler and Irenaeus Wolff, from the University Konstanz and TWI, hosted a "Behavioural Decision Making Workshop" for local and international researchers as well as GSDS doctoral students from the University of Konstanz.

While behavioural decision making in general studies how people make decisions when faced with incomplete information, limited cognitive resources and decision biases, and examines the normative question about what represents the best judgements and decisions, this workshop focused on the improvement of the decision making process. The goal of the "Behavioural Decision Making Workshop" was to investigate how the decision making process can yield actual decisions that are similar to optimal ones. Therefore, the focus was placed on two major areas within the field of behavioural decision making: biased belief updating and stochastic choice. Moreover, the workshop aimed to connect theory and empirical research in order to raise awareness of different approaches in behavioural decision making. It also facilitated the exchange of ideas of both fields and created an opportunity to determine future research areas.

RESEARCH COLLOQUIUM

SUMMER SEMESTER 2018

JOHANNES VÜLLERS | 15.05.2018
The Use of Nonviolent Actions by Rebels in Civil Wars: Evidence from Nepal

BENJAMIN SCHEIBEHENNE (UNIVERSITY OF GENEVA) | 05.06.2018
Perceptual Bias or Risk Preference? Towards a better understanding of how people integrate sequential information

ERIK HERRON (WEST VIRGINIA UNIVERSITY), SUSUMU SHIKANO | 12.06.2018
Micro-level Foundations of Contamination Effects in Mixed-member Systems

MARCO MENNER | 19.06.2018
Corporate Governance and Employee Satisfaction

STEPHAN MAURER | 26.06.2018
Of Mice and Merchants: Trade and Growth in the Iron Age

GERALD SCHNEIDER, MARIO KRAUSER, TIM WEGENAST | 03.07.2018
Natural Resource Management, Economic Growth, and the Provision of Public Goods

ROBERT KIRKBY (VICTORIA UNIVERSITY OF WELLINGTON) | 10.07.2018
Machine Learning the Consumption Function

WINTER SEMESTER 2018/2019

GERHARD RIENER (HEINRICH HEINE UNIVERSITY DÜSSELDORF) | 13.11.2018
The Hidden Cost of Violent Conflict: Sorting into Local Labor Markets A Field Experiment in Colombia

JAN SAUERMANN (UNIVERSITY OF COLOGNE) | 20.11.2018
Fairness or Foresight: Why Is Majority Rule Stable?

STEPHANE WOLTON (LONDON SCHOOL OF ECONOMICS) | 27.11.2018
A Political Economy of Discrimination

ADRIAN CHADI | 04.12.2018
Influenza Vaccines, Employee Health, and Sickness Absence – A Field Experiment at the Workplace

TOMMY KRIEGER | 11.12.2018
Democracy and Institutional Quality: Theory and Evidence

LUKAS RUDOLPH (ETH ZÜRICH) | 08.01.2019
Europe's Refugee Crisis, Intergroup Contact and Asylum Attitudes

NICK ZUBANOV | 15.01.2019
Skill Dispersion, Firm Productivity, and Production Technology: New Empirical Evidence and Implications

ADAM JOINSON, UNIVERSITY OF BATH | 22.01.2019
What do digital footprints reveal about people (and why we should care…)

PATRICK WEBER | 29.01.2019
The Impact of Economic Interests on the Imposition and Effectiveness of Sanctions

SEBASTIAN HELLMEIER | 05.02.2019
The Role of Pro-government Mobilization in Authoritarian Regimes

WORKING PAPERS

WORKING PAPERS 2015/2016

2015-01, June 2015
A Quantitative Model of Sovereign Debt, Bailouts and Conditionality
Fabian Fink and Almuth Scholl (University of Konstanz)

2015-02, May 2015
The Changing Psychology of Culture in German-Speaking Countries: A Google Ngram Study
Ulf-Dietrich Reips and Nadja Younes (University of Konstanz)

2015-03, October 2015
One Fits All? Explaining Support for Immigration Control in a Group Comparative Perspective
Katrin Auspurg (Goethe-Universität), Claudia Diehl and Thomas Hinz (University of Konstanz)

2015-04, November 2015
Discounted Stochastic Games with Voluntary Transfers
Susanne Goldlücke (University of Konstanz) and Sebastian Kranz (Ulm University)

WORKING PAPERS 2016

2016-01, March 2016
Revisiting the Oil Curse: Does Ownership Matter?
Arpita Khanna (University of Konstanz)

2016-02, May 2016
Anti-poverty Income Transfers in the U.S.: A Framework for the Evaluation of Policy Reforms
Salvador Ortigueira (University of Miami) and Nawid Siassi (University of Konstanz)

2016-03, August 2016
Sources of German Income Inequality across Time and Space
Franziska K. Deutschmann (University of Konstanz)

2016-04, August 2016
Singular Ridge Regression with Homoscedastic Residuals: Generalization Error with Estimated Parameters
Lyudmila Grigoryeva (University of Konstanz) and Juan-Pablo Ortega (University of St. Gallen)

2016-05, August 2016
Volatility Forecasting Using Global Stochastic Financial Trends Extracted from Non-Synchronous Data
Lyudmila Grigoryeva (University of Konstanz), Juan-Pablo Ortega (University of St. Gallen) and Anatoly Peresetsky (International Laboratory of Quantitative Finance, Higher School of Economics, Moscow)

WORKING PAPERS 2017

2017-01, January 2017
Teenage Childbearing and the Welfare State
Andra Filote, Georgi Kocharkov and Jan Mellert (University of Konstanz)

2017-02, January 2017
We Belong Together - A Cross-Smoothing Approach for Non-overlapping Group Mean Estimates
Phillip Heiler and Jana Mareckova (University of Konstanz)

2017-03, February 2017
Foundation Owned Firms - A Detailed Decomposition of Differences in Return Distributions
Matthias Draheim and Phillip Heiler (University of Konstanz)

2017-04, February 2017
Justifying the judgment process affects confidence but neither accuracy, nor strategy use
Wolfgang Gaissmaier, Janina Hoffmann (University of Konstanz) and Bettina von Helversen (University of Zürich)

2017-05, February 2017
Tracing the path of forgetting in rule abstraction and exemplar retrieval
Janina Hoffmann (University of Konstanz), Jörg Rieskamp (University of Basel), Bettina von Helversen (University of Zürich) and Regina A. Weilbächer (University of Basel)

2017-06, February 2017
Testing learning mechanisms of rule-based judgment
Janina Hoffmann (University of Konstanz), Jörg Rieskamp (University of Basel) and Bettina von Helversen (University of Zürich)

2017-07, February 2017
Family Planning and Development: Aggregate Effects of Contraceptive Use
Tiago Cavalcanti (University of Cambridge and EESP/FGV-SP), Georgi Kocharkov (University of Konstanz) and Cezar Santos (EPGE/FGV-Rio)

2017-08, April 2017
A Joint Quantile and Expected Shortfall Regression Framework
Sebastian Bayer and Timo Dimitriadis (University of Konstanz)

2017-09, April 2017
The CAPM with Measurement Error: There's life in the old dog yet!
Anastasia Morozova and Winfried Pohlmeier (University of Konstanz)

WORKING PAPERS

WORKING PAPERS 2017

2017-10, May 2017
Productivity, Taxation and Evasion: An Analysis of the Determinants of the Informal Economy
Alessandro Di Nola, Georgi Kocharkov (University of Konstanz) and Aleksandar Vasilev (American University in Bulgaria)

2017-11, May 2017
Combining Value-at-Risk Forecasts Using Penalized Quantile Regression
Sebastian Bayer (University of Konstanz)

2017-12, May 2017
Measuring willingness to pay for childcare: Findings from a vignette study in the city of Konstanz
Marius R. Busemeyer (University of Konstanz) and Achim Goerres (University of Duisburg-Essen)

2017-13, July 2017
Public opinion and social investment: How political-institutional context shapes support and opposition towards expanding childcare
Erik Neimanns (University of Konstanz)

2017-14, July 2017
A Latent Factor Model for Forcasting Realized Volatilities
Giorgio Calzolari (Università degli Studi di Firenze), Roxana Halbleib and Aygul Zagidullina (University of Konstanz)

2017-15, August 2017
Directed Graphs and Variable Selection in Large Vector Autoregressive Models
Ralf Brüggemann (University of Konstanz) and Christian Kascha

2017-16, August 2017
Identification of SVAR Models by Combining Sign Restrictions With External Instruments
Robin Braun and Ralf Brüggemann (University of Konstanz)

2017-17, August 2017
Testing Out-of-Sample Portfolio Performance
Ekaterina Kazak and Winfried Pohlmeier (University of Konstanz)

2017-18, November 2017
Low Homeownership in Germany - A Quantitative Exploration
Leo Kaas, Georgi Kocharkov (University of Konstanz), Edgar Preugschat (Technical University of Dortmund) and Nawid Siassi (University of Konstanz)

WORKING PAPERS 2018

2018-01, January 2018
Identification of Structural Vector Autoregressions by Stochastic Volatility
Dominik Bertsche and Robin Braun (University of Konstanz)

2018-02, January 2018
The Micro-Foundations of the Resource Curse: Oil Ownership and Local Economic Well-Being in Sub Saharan Africa
Arpita Khanna, Gerald Schneider and Tim Wegenast (University of Konstanz)

2018-03, March 2018
Job Displacement and Training Activities: Human Capital Accumulation during the East German transition
Franziska K. Deutschmann (University of Konstanz)

2018-04, April 2018
How Informative is High Frequency Data for Tail Risk Estimation and Forcasting? An Intrinsic Time Perspective
Timo Dimitriadis and Roxana Halbleib (University of Konstanz)

2018-05, October 2018
Sparse Approximate Factor Estimation for High-Dimensional Covariance Matrices
Maurizio Daniele, Winfried Pohlmeier and Aygul Zagidullina (University of Konstanz)

2018-06, October 2018
Negotiating Cooperation Under Uncertainty: Communiucation in Noisy, Indefinitely Repeated Interactions
Fabian Dvorak and Sebastian Fehrler (University of Konstanz)

2018-07, November 2018
Firm Dynamics with Frictional Product and Labor Markets
Leo Kaas (University of Konstanz/University of Frankfurt) and Bihemo Kimasa (University of Konstanz)

2018-08, November 2018
Introducing Item Pool Visualization (IPV)
Michael Dantlgraber, University of Konstanz, Stefan Stieger, University of Konstanz, Karl Landsteiner University of Health Sciences and Ulf-Dietrich Reips, University of Konstanz

2018-09, December 2018
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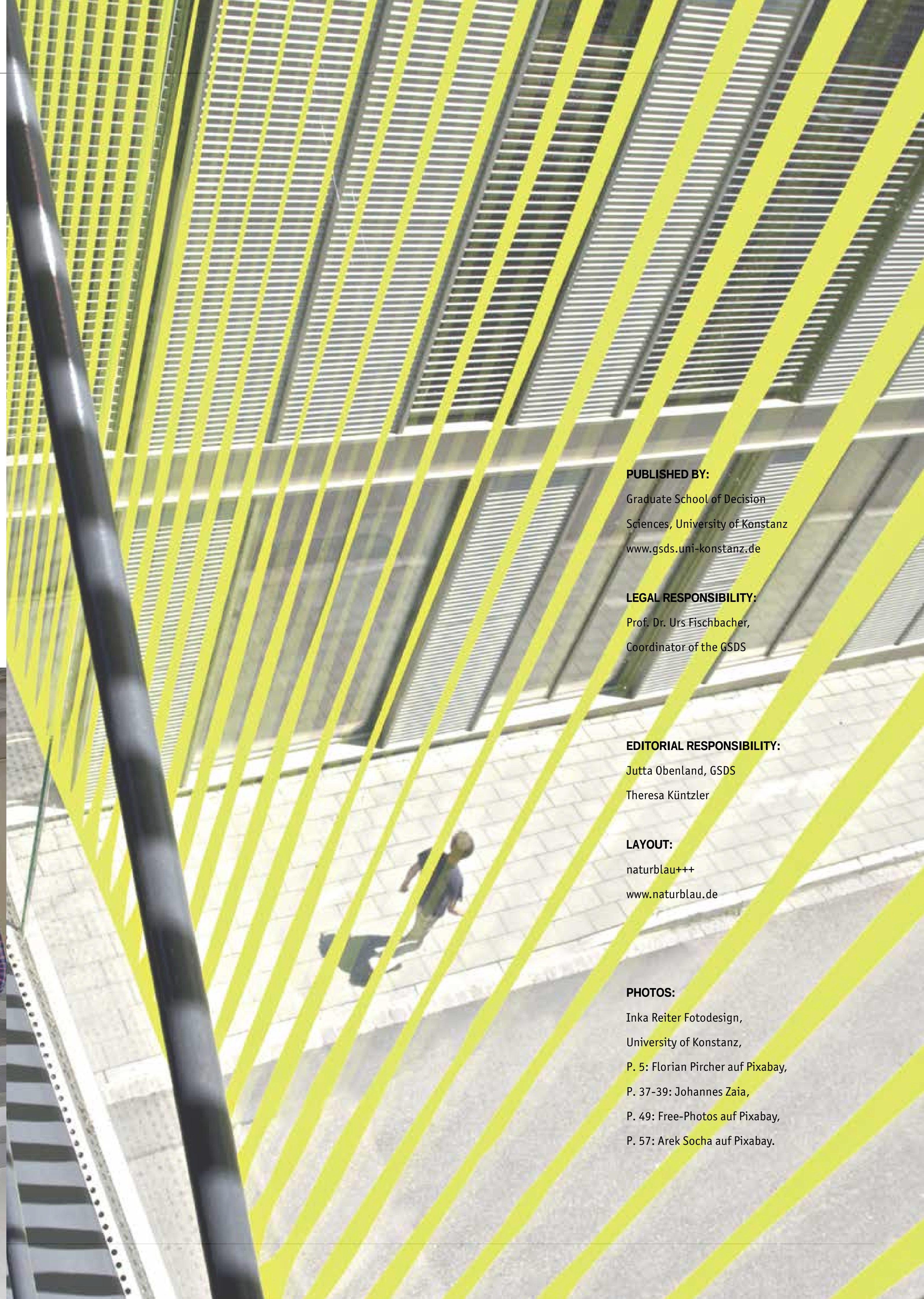
GSDS

The Graduate School of Decision Sciences (GSDS) is part of the University of Konstanz and funded by the Excellence Initiative of the German federal and state governments.

It is a social science graduate school, focusing on the three disciplines Economics, Political Science and Psychology and the three complementary disciplines Computer Science, Sociology and Statistics.

www.gsds.uni-konstanz.de



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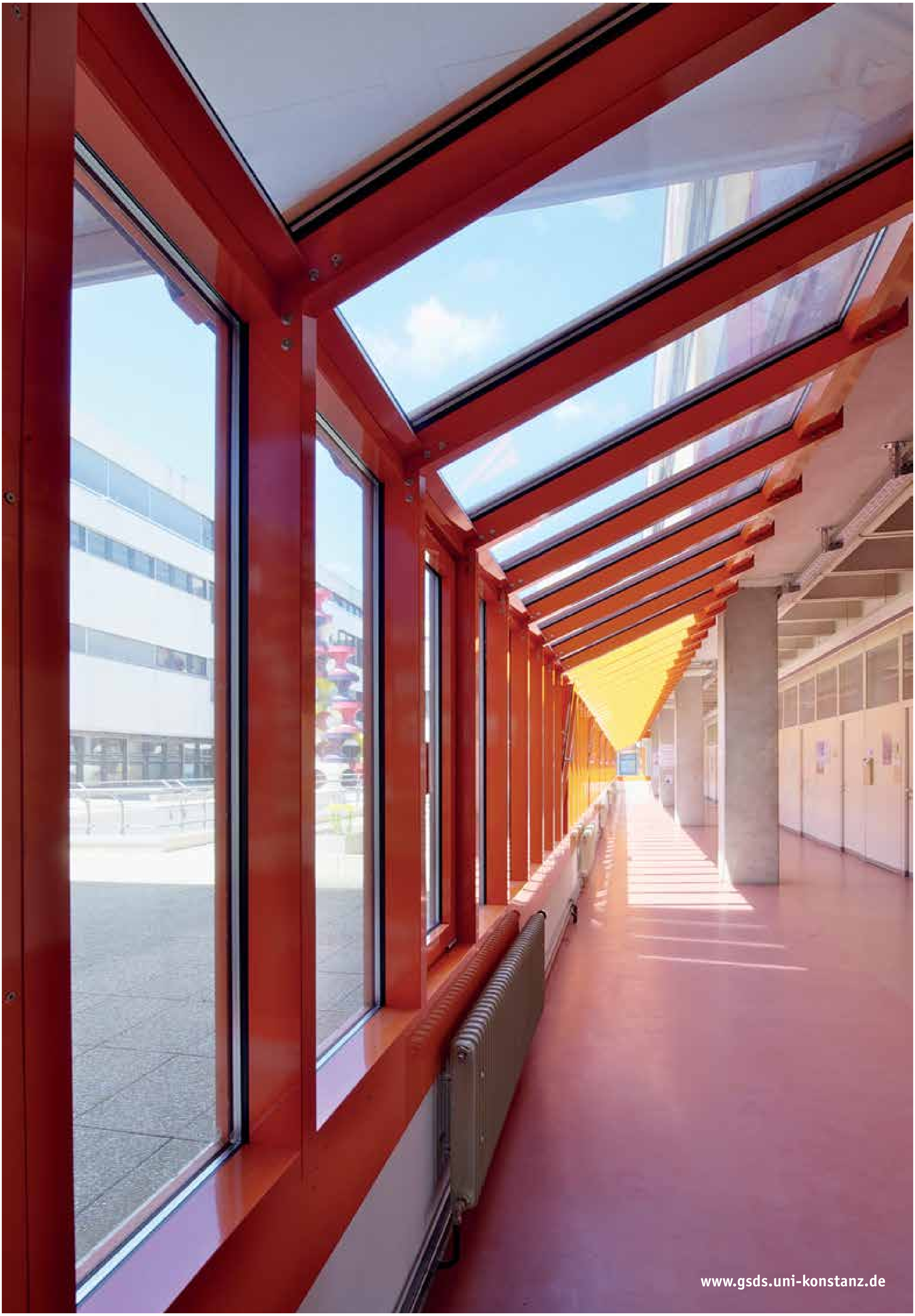
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