



NEWSLETTER 2019-06

CALENDAR:

IOS Seminar

Oleg Sidorkin (IOS Regensburg):
*The Causal Effects of R&D subsidies Revisited: Instrumental
variable approach*

Tuesday, April 23
13:30–15:00
WiOS 109 (Landshuter Str. 4)

Lunch Seminar

Silvio Städter (University of Regensburg):
*Smarter People are More Often Overconfident - Evidence From
a Large-Scale Online Experiment*

Wednesday, April 24
12:00–13:30
VG 2.35

ABSTRACTS:**IOS Seminar**

Oleg Sidorkin:

The Causal Effects of R&D subsidies Revisited: Instrumental variable approach

Abstract: We study heterogeneous effects of research and development (R&D) subsidies on applications for intellectual property rights using a unique dataset on the evaluation of grant applications in the Czech Republic over 2011-2014. We exploit variation in the leniency of randomly assigned experts, who evaluate grant applications, to give higher or lower scores as a novel instrumental variable. As a result, we show that R&D subsidies have strong positive short-term effects on propensity to apply for patents and the number of patent applications. We also study whether public subsidies provide incentives to apply for intellectual property rights of inferior quality for reporting purposes, and partially confirm this hypothesis. The main findings are driven to a large extent by firms with higher prior research intensity.

Lunch Seminar

Silvio Städter:

Smarter People are More Often Overconfident - Evidence From a Large-Scale Online Experiment

Abstract: We provide evidence on the relationship between overconfidence and cognitive ability from a large-scale online experiment in Germany. We use data from the 11–20 money request game to measure overconfidence and data from the cognitive reflection test to measure cognitive ability. Since our measure of overconfidence does not rely on people's self-perception, our study does not face the problem of regressive measurement of overconfidence. We find that people with higher cognitive ability are more likely to be overconfident. Moreover, we find that men are more likely to be overconfident than women and that people that were born earlier tend to be less overconfident.

TALKS AND PRESENTATIONS:

Nicolas Apfel presented his paper *Relaxing the Exclusion Restriction in Shift-Share Instrumental Variables Estimation* at the 11th Workshop on Labour Economics am IAAEU, Trier. He has received the Best Paper Award.

NEW PUBLICATIONS:

Johannes Moser: *Hypothetical thinking and the winner's curse: An experimental investigation*, Theory and Decision, forthcoming.

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Newsletter of the Institute of Economics and Econometrics,
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email to econ.news@ur.de

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