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### AWI This Week

#### **Monday, 13.10.08**

#### **Departmental Seminar**

#### **Today Job Talk, Developmental Economics, SAI**

17.15-18.45

Dr. Ashok Rai

AWI 1017

"Cosigners as Collateral"

#### **Wednesday, 15.10.08**

#### **Internal Seminar**

17.15-18.45

Fabrizio Germano

AWI 1017

"On Commercial Media Bias"

#### **Thursday, 16.10.08**

#### **Job Talk, Developmental Economics, SAI**

9.00-10.30

Prof. Dr. Stefan Klonner

AWI 1017

"Technology Adoption with Uncertain Profits: Catamarans and Fibre Boats in Tamil Nadu`s Fishing Sector"

14.00-15.30

Prof. Stephan Klasen, Ph. D.

AWI 1017

"Determinanten der geschlechtsspezifischen Ungleichheit in der Gesundheitsversorgung in Indien"

#### **Friday, 17.10.08**

#### **Job Talk, Developmental Economics, SAI**

9.00-10.30

Prof. Dr. Markus Frölich

AWI 1017

Tba

14.00-15.30

Prof. Frank Westermann, Ph. D.

AWI 1017

"Boom-Bust Cycles and Financial Liberalization in Middle Income Countries"

### Internal Seminar

Fabrizio Germano

"On Commercial Media Bias"

Abstract:

Within the spokes model of Chen and Riordan (2007) that allows for non-localized competition among arbitrary numbers of commercial and non-commercial media outlets, this paper studies the quality and accuracy of media content under different ownership structures and market environments. A main result shows that too few commercial media outlets, or better, too few separate owners of commercial outlets can lead to substantial bias. Adding more owners but also adding non-commercial media outlets brings down the bias; to a lesser extent, so does adding outlets given a fixed number of owners. The paper provides fresh arguments against media consolidation.

*Keywords:* Media consolidation; commercial media; efficient media ownership structure; self-censorship; media bias. *JEL Classification:* L13; L82.

### Talks and Research Visits

Peter Dürsch (Paper: Sick pay provision in experimental labor markets) & Christiane Schwieren (Paper: Women can't jump? An experiment on competitive attitudes and stereotype threat): From September 11-14, 2008 at the ESA European Regional Meeting, Lyon

Peter Dürsch (Paper: Sick pay provision in experimental labor markets): From September 3-6, 2008 at the IAREP/SABE World Meeting 2008, Rome

Balázs Cserna has served as a discussant at the Financial Services Institute's Symposium, Re-Examining Credit Risk, September 12, New York City, NY, USA, for the paper "Pricing Multi Barrier Reserve Convertibles" by Ralf Seiz.

Balázs Cserna and Björn Imbierowicz: "How Efficient are Credit Default Swap Markets? An Empirical Study of Capital Structure Arbitrage based on Structural Pricing Models" has been accepted for the following conferences: Financial Services Institute's Symposium, Re-Examining Credit Risk, September 12, New York City, NY, USA; Southern Finance Association Annual Meetings, November 19-22, Key West, Florida, USA; The 21th Annual Australian Finance and Banking Conference, December 16-18, Sydney, Australia. Quantitative Methods in Finance Conference, December 17-20, Sydney, Australia.

## Visitors

Simon Grant from Rice University, Houston, Texas, is staying at the AWI for research with Prof. Eichberger from Sept. 21 to Oct. 19, 2008 (room 4144).

## New Publications

Jürgen Eichberger, David Kelsey and Burkhard Schipper: Granny versus Game Theorist: Ambiguity in Experimental Games, *Theory and Decision* 64, 2008, 333-362.

Jürgen Eichberger, Simon Grant and David Kelsey: Differentiating Ambiguity: An Expository Note, *Economic Theory* 36, 2008, 327-336.

Jürgen Eichberger, David Kelsey and Burkhard Schipper: Ambiguity and Social Interaction, published online Sept. 2008, *Oxford Economic Papers*, doi:10.1093/oep/gpn030.

Jürgen Eichberger and David Kelsey: Ambiguity, in: P. Anand, P. Pattanaik and C. Puppe (eds.), *The Oxford Handbook of Rational and Social Choice*, Chapter V, Oxford: Oxford University Press, 2008, forthcoming.

Jürgen Eichberger, David Kelsey and Burkhard Schipper: Granny versus Game Theorist: Ambiguity in Experimental Games, in: M. Abdellaoui and J. Hey (eds.), *Advances in Decision Making under Risk and Uncertainty. Selected Papers from the FUR 2006 Conference*, Heidelberg: Springer 2008, forthcoming.

## Miscellaneous

Balázs Cserna and Björn Imbierowicz: "How Efficient are Credit Default Swap Markets? An Empirical Study of Capital Structure Arbitrage based on Structural Pricing Models" received the following awards: Outstanding Paper Award in Empirical Finance for the 2008 Southern Finance Association Annual Meetings, November 19-22, Key West, Florida, USA; Best Paper Award (3rd place) for the Financial Services Institute's Symposium, Re-Examining Credit Risk, September 12, New York City, NY, USA.

## New and Leaving Staff

On October 1, 2008 Travis Warziniack Ph.D. has taken up a position as research assistant (Umweltökonomik) at the AWI.

On October 10, Frank Müller-Langer, research associate at the Chair of Economics I, has left the AWI to take up a postdoctoral position as a coordinator of the IMPRS-CI PhD Programme at the Max Planck Institute for Intellectual Property, Competition and Tax Law.

**Editorial deadline for issue 3/2008 of the newsletter:  
Wednesday, October 15<sup>st</sup>, 2008, 12 o'clock  
[sekretariat.vertragstheorie@uni-heidelberg.de](mailto:sekretariat.vertragstheorie@uni-heidelberg.de)**

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