



7TH WORKSHOP ON SUBJECTIVE EXPECTATIONS

12-13 JUNE 2023
Bocconi University
Milano

ORGANIZING COMMITTEE
ADELINE DELAVANDE
University of Technology Sydney
PAMELA GIUSTINELLI
Bocconi University
BASIT ZAFAR
University of Michigan

SESSION DETAILS
FLASH SESSION: each paper has
10 min for presentation + 5 min
for Q&A

REGULAR SESSION: each paper
has 25 min for presentation + 10
min for Q&A

KEYNOTE: 45 min for presentation
+ 15 min for discussion

12 JUNE 2023

8:45-9:00AM

WELCOME. OPENING WORDS BY

DONATO MASCIANDARO Department of Economics and Director of BAFFI CAREFIN, Bocconi University

TITO BOERI Department of Economics, Department Chair, Bocconi University,
ADELINE DELAVANDE University of Technology Sydney, Department of Economics, and
University of Essex, MISOC

9:00-10:15AM

FLASH SESSION I – EXPECTATIONS AND NEWS ABOUT LABOR MARKET AND FIRMS
SESSION CHAIR: **ADELINE DELAVANDE**

BELIEFS ABOUT MATERNAL LABOR SUPPLY

TEODORA BONEVA (University of Bonn), with **MARTA GOLIN** (University of Zurich), **KATJA KAUFMANN** (Bayreuth University), and **CHRISTOPHER RAUH** (University of Cambridge)

BIASED EXPECTATIONS AND LABOR MARKET OUTCOMES: EVIDENCE FROM GERMAN SURVEY DATA AND IMPLICATIONS FOR THE EAST-WEST WAGE GAP

SUSANNE FORSTNER (Institute for Advanced Studies Vienna), with **ALMUT BALLEER** (RWTH Aachen University), **GEORG DUERNECKER** (Goethe-University Frankfurt), and **JOHANNES GOENSCH** (Goethe-University Frankfurt)

WORKERS' PERCEPTIONS OF EARNINGS GROWTH AND EMPLOYMENT RISK

WILBERT VAN DER KLAUW (Federal Reserve Bank of New York), with **GIZEM KOSAR** (Federal Reserve Bank of New York)

LABOR MARKET NEWS AND EXPECTATIONS ABOUT JOBS & EARNINGS

BERNHARD SCHMIDPETER (Johannes Kepler University Linz)

FIRMS' EXPECTATIONS AND NEWS: MICRO V MACRO

MANUEL MENKHOFF (ifo Institute and LMU Munich), with **BENJAMIN BORN** (Frankfurt School of Finance & Management), **ZENO ENDERS** (Heidelberg University), **GERNOT J. M LLER** (University of T bingen), and **KNUT NIEMANN** (University of T bingen)

10:15-10:45AM

BREAK

10:45AM-12:30PM

REGULAR SESSION I – INFORMATION FRICTIONS, EXPECTATIONS, AND BEHAVIOR
SESSION CHAIR: **PAMELA GIUSTINELLI**

SPOUSAL ERRORS IN SOCIAL SECURITY BENEFITS: EVIDENCE FROM A SURVEY OF SPOUSES

GIZEM KOSAR (Federal Reserve of New York), with **ADELINE DELAVANDE** (University of Technology Sydney) and **BASIT ZAFAR** (University of Michigan)

JOBSEEKERS' BELIEFS ABOUT COMPARATIVE ADVANTAGE AND (MIS)DIRECTED SEARCH

LUKAS HENSEL (Peking University), with **ROBERT GARLICK** (Duke University), **ANDREA KISS** (Carnegie Mellon University), and **KATE ORKIN** (University of Oxford)

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MISATTRIBUTION AND UNCERTAINTY ABOUT BELIEFS PREVENT LEARNING

JESSICA B. HOEL (Colorado College), with HOPE MICHELSON (University of Illinois), BEN NORTON (Cornell University), and VICTOR MANYONG (International Institute of Tropical Agriculture)

12:30-1:45PM
LUNCH

1:45-2:45PM KEYNOTE I – BOUNDEDLY RATIONAL FORMATION OF EXPECTATIONS

SPEAKER: CHARLES F. MANSKI Northwestern University
MODERATOR: BASIT ZAFAR

2:45-3:00PM
BREAK

3:00-4:00AM FLASH SESSION II – MEMORY, BELIEFS, AND FORECASTS ABOUT PRICES AND INFLATION SESSION CHAIR: ADELINE DELAVANDE

STORIES, STATISTICS, AND MEMORY

CHRISTOPHER ROTH (University of Cologne), with THOMAS GRAEBER (Harvard University) and FLORIAN ZIMMERMANN (University of Bonn)

MEMORY & BELIEFS: EVIDENCE FROM THE FIELD

MICHAEL WEBER (University of Chicago), with FRANCESCO D'ACUNTO (Georgetown University)

ZERO LOWER BOUND ON INFLATION EXPECTATIONS

DMITRIY SERGEYEV (Bocconi University), with YURIY GORODNICHENKO (University of California Berkeley)

LUMPY FORECASTS

JAVIER TUREN (Pontificia Universidad Católica de Chile), with ISAAC BALEY (Universitat Pompeu Fabra)

4:00-4:30PM
BREAK

4:30-5:40PM REGULAR SESSION II – FORECASTS AND THEIR RATIONALITY SESSION CHAIR: PAMELA GIUSTINELLI

THE COHERENCE SIDE OF RATIONALITY: RULES OF THUMB, NARROW BRACKETING, AND MANAGERIAL INCOHERENCE IN CORPORATE FORECASTS

STEFANO ROSSI (Bocconi University), with PAMELA GIUSTINELLI (Bocconi University)

BIASED SURVEYS

LUCA GEMMI (HEC Lausanne), with ROSEN VALCHEV (Boston College)

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JUNE 13 (DAY 2)

9:00-10:45AM

REGULAR SESSION III – SUBJECTIVE EXPECTATIONS, HETEROGENEITY, AND LIFECYCLE MODELS

SESSION CHAIR: **BASIT ZAFAR**

ESTIMATING INDIVIDUAL RESPONSES WHEN TOMORROW MATTERS

ANGELA DENIS (Bank of Spain), with **STEPHANE BONHOMME** (University of Chicago)

EVALUATING THE ACCURACY OF COUNTERFACTUALS: HETEROGENEOUS SURVIVAL EXPECTATIONS IN A LIFE CYCLE MODEL

JOCHEM DE BRESSER (Tilburg University)

SUBJECTIVE EARNINGS RISK

SØREN LETH-PETERSEN (University of Copenhagen), with **ANDREW CAPLIN** (New York University), **VICTORIA GREGORY** (Federal Reserve Bank of St. Louis), **EUNGKIL LEE** (New York University), and **JOHAN SÆVERUD** (University of Copenhagen)

10:45-11:15AM

BREAK

11:15-12:15AM

KEYNOTE II – MACRO THEORY WITH MEASURED EXPECTATIONS

SPEAKER: MIRKO WIEDERHOLT Ludwig-Maximilians-University München

MODERATOR: ADELINE DELAVANDE

12:15AM-1:30PM

LUNCH

1:30-3:15PM

REGULAR SESSION IV – RECENT NEW APPROACHES

SESSION CHAIR: **PAMELA GIUSTINELLI**

IDENTIFICATION OF EX ANTE RETURNS USING ELICITED CHOICE PROBABILITIES

ROMUALD MEANGO (University of Oxford)

NARRATIVES ABOUT THE MACROECONOMY

JOHANNES WOHLFART (University of Copenhagen), with **PETER ANDRE** (Institute on Behavior & Inequality), **Ingar Haaland** (NHH Norwegian School of Economics), and **Christopher Roth** (University of Cologne)

CONFIDENCE LEVELS AND LIKELIHOOD TERMS IN IPCC REPORTS: A SURVEY OF EXPERTS FROM DIFFERENT SCIENTIFIC DISCIPLINES

WÄNDI BRUINE DE BRUIN (University of Southern California), with **A. KAUSE** (Leuphana University Lüneburg), **J. PERSSON** (Lund University), **H. THORÉN** (University of Helsinki), **L. OLSSON** (Lund University), **A. WALLIN** (Lund University), **S. DESSAI** (University of Leeds), **N. VAREMAN** (Lund University)

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3:15-3:30PM
BREAK

3:30-4:15PM
FLASH SESSION III – EXPECTATIONS RELATED TO HUMAN CAPITAL
SESSION CHAIR: **BASIT ZAFAR**

WHAT JOBS COME TO MIND? STEREOTYPES ON FIELD OF STUDY
JOHN J. CONLON (Harvard University), with **DEV PATEL** (Harvard University)

HEFORSHE: BARGAINING POWER, PARENTAL BELIEFS AND INVESTMENT IN CHILDREN
ADELINE DELAVANDE (University of Technology Sydney), with **ALEJANDRINA CRISTIA** (Ecole Normale Sup rieure de Paris), **PAULINE GROSJEAN** (University New South Wales), **SARAH WALKER** (University of New South Wales)

IMPRECISE PROBABILITIES AND THE UPDATING OF DISEASE RISK BELIEFS
JASON T. KERWIN (University of Minnesota), with **DIVYA PANDEY** (University of Minnesota)

4:15-6:15PM
POSTER SESSION, WITH DRINKS & NIBBLES

POSTERS

DETERMINANTS OF MIGRATION CHOICES: THE ROLE OF BELIEFS ABOUT PECUNIARY AND NONPECUNIARY OUTCOMES
ALAITZ AYARZA-ASTIGARRAGA (European University Institute)

BIASED WAGE EXPECTATIONS AND FEMALE LABOR SUPPLY
MAXIMILIAN BLESCH (Humboldt University of Berlin), with **PHILIPP EISENHAUER** (Amazon), **PETER HAAN** (Free University of Berlin), **BORYANA ILIEVA** (Humboldt University of Berlin), **ANNEKATRIN SCHRENKER** (Free University of Berlin), and **GEORG WEIZSACKER** (Humboldt University of Berlin)

CREDIT MARKET EXPERIENCES AND AGGREGATE EXPECTATIONS: EVIDENCE AND THEORY
JOSEFINA CENZON (Universitat Pompeu Fabra)

AUTOMATION AND PUBLIC POLICY PREFERENCES
COLOMBE LADREIT (Bocconi University)

INACCURACIES IN SUBJECTIVE JOB FINDING PROBABILITIES AND JOB SEARCH DECISIONS
JIAYI LIN (Universitat Pompeu Fabra), with **MICOL DE VERA** (CEMFI) and **JAVIER GARCIA-BRAZALES** (Bocconi University and University of Exeter)

THINKING ABOUT MACRO, DEEP OR SHALLOW?
PIERFRANCESCO MEI (Harvard University), with **LINXUAN WU** (Harvard University)

THE MEASUREMENT OF LABOR MARKET EXPECTATIONS OF PERSONS WITH DISABILITIES IN CANADA
CHEIKH A.M. NDIAYE (Laval University), with **CHARLES BELLEMARE** (Laval University) and **LUC BISSONNETTE** (Laval University)

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ESTIMATING PRODUCTION FUNCTIONS WITH EXPECTATIONS DATA

AGNES NORRIS-KEILLER (London School of Economics), with **AUREO DE PAULA** (University College London) and **JOHN VAN REENEN** (Massachusetts Institute of Technology)

THATS WHAT SHE SAID: AN EMPIRICAL INVESTIGATION ON THE GENDER GAP IN INFLATION EXPECTATIONS

LOVISA REICHE (University of Oxford)

PARENT BELIEFS AND PARENT INVESTMENTS

RACHEL YI TAN (University College London)

PARENTAL BELIEFS, PERCEIVED HEALTH RISKS, AND TIME INVESTMENT IN CHILDREN: EVIDENCE FROM COVID-19

ALESSANDRO TOPPETA (University College London), with **GABRIELLA CONTI** (University College London) and **MICHELE GIANNOLA** (University of Naples Federico II)

BANK BELIEFS AND FIRM LENDING: EVIDENCE FROM ITALIAN LOAN-LEVEL DATA

JACOPO TOZZO (Bocconi University and Bank of Italy), with **PAOLO FARRONI** (Bocconi University and Bank of Italy)

PENSION AND LONG-TERM CARE EXPECTATIONS: EVIDENCE FROM GERMANY

BRUNO VELTRI (Humboldt University of Berlin), with **MAXIMILIAN BLESCH** (Humboldt University of Berlin), **PETER HAAN** (Free University of Berlin), and **GEORG WEIZSACKER** (Humboldt University of Berlin)

THE PART AND THE WHOLE: UNEMPLOYMENT EXPECTATIONS OF THE EMPLOYED

INÊS GONÇALVES RAPOSO (Bocconi University)

ON THE DECISION-RELEVANCE OF SUBJECTIVE BELIEFS

JEFFREY YANG (Harvard University)

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