



II Extraordinary BBS seminars 2022

May 18th and 25th

Room “Salón de Actos”

PROGRAMME

Wednesday 18th. 11:00 – 12:00

Héctor González Jiménez



Associate Professor in Marketing at ESCP Business School. He also serves as the Scientific director of the MSc in Marketing and Digital Media as well as the Director of Research for the ESCP Madrid Campus. Prior to his role at ESCP Business School, he was a Senior Lecturer in Marketing at The York Management School. He received his PhD in Marketing from the Bradford University School of Management. His main research interests are in consumer-brand perceptions and human-robot/AI interactions. His work has been published in journals such as the *Journal of Business Research*, *Journal of Advertising*, *Journal of Travel Research* or *Psychology and Marketing* among others.

Title.

Extending Diderot unities: How cosmetic surgery changes consumption.

Song, S., Gonzalez-Jimenez, H., & Belk, R. W. (2021). Extending Diderot unities: How cosmetic surgery changes consumption. *Psychology & Marketing*, 38(5), 745-758.

Abstract

Consumers engage in transformative practices such as cosmetic surgery to shape a new self that satisfies personal and social expectations. Yet, we lack an understanding of how cosmetic surgery and the consequent changes to a consumer's self affect their consumption practices. Building on Diderot unities we explore how cosmetic surgery influenced consumption practices of 10 female consumers post cosmetic surgery. Prior work on Diderot unities suggests that it is a new object inspiring the consumption of additional objects. Extending the notion of Diderot unities, we posit that also a new self brings changes in the constellation of consumption objects. Specifically, cosmetic surgery, the self, and material consumption practices are tied together by an expanded view of Diderot unities as not only involving people and objects, but also adding experiences. A newly surgically enhanced person perceives an imbalance between the assemblage of their self and self-expressive objects. This imbalance sets off a series of purchases to restore balance by acquiring possessions and experiences that match their new magnificent self. Purchases extend to areas such as fashion objects, grooming objects and experiences, as well as experiences related to personal well-being, vacation and leisure.

Wednesday 18th. 12:15 – 13:15

Rosita Pretaroli



Associate Professor of Economic Policy at the Department of Political Sciences, Communication and International Relations, University of Macerata (Italy). She holds a PhD in Economics from the Polytechnic University of Marche. She is a member of different associations, and she is actively involved in collaboration projects with public institutions like the Ministry of Economic and Finance of Italy. She also participates as a reviewer in different international journals. She has several impactful publications in journals such as *Economic Systems Research*, *Financial Innovation*, *Environment, Development and Sustainability* or *Italian Economic Journal* among others.

Title.

Multisectoral analysis and economic impact of Covid-19: a focus on Sardinia economy.

Abstract

The spread of the Covid-19 pandemic forced policy measures aimed at restraining the contagion among people generating a negative effect on the production system and at the same time on the growth of aggregate demand. The application in discussion represents a part of a wide research project that are taking place at the Research Centre of Territorial Policy Evaluation (VPT) based at the University of Macerata. The wide project aims to create a homogeneous set of studies on the impact of territorial economic policies, thought the multisectoral and computational techniques. The motivation is represented by the observation of the fact that Lockdown effects on the economy should be very different in term of spatial point of view. Indeed, the stop of productions occurs at the same time and everywhere to national territories, but it shocks regional economy in a different manner according to: structure of regional production system; structure of income distribution; the degree of openness of the regional economy and its addition to national and foreign income. So, the analysis concentrated on the Sardinia region because a different reaction of this regional economy to the lockdown is expected. First of all, the Sardinia economy shows a medium lower level of income per capita and then it may face the lockdown more critically with respect to the other regions. Furthermore, it shows a specialization of its economy on rural and agriculture activities and, of course, also on tourism services and related activities as for examples transports, accommodation, restaurants and entertainment activities. Thus, the industrial and manufacture sector does not represent a key sector as for example in the main other central and northern regions. The crucial point in the current economic debate is the estimation of the impact these measures will have on economic systems, with the aim of assessing the regulatory mechanisms necessary for the restart of the economic system. This work proposes an estimate analysis of the effect of the Prime Minister Decree (DPCM) of 22 March 2020 on the economic system of the Sardinia Region. The analysis is developed through the application of a SAM based CGE and the results are provided in terms of change in production, final demand and disposable income.

Wednesday 25th. 10:30 – 11:30

Marc Badia Miró



Associate Professor at the Universitat de Barcelona in the Department of Economic History, Institutions, Politics and World Economy. In addition to participating in several research projects, he is currently the coordinator of the PhD program in economic history at the Universitat de Barcelona. His research interests are mainly focused on economic geography, trade and diffusion of technical change from a historical perspective. He has published in several high impact journals such as *European Review of Economic History*, *The Economic History Review* or *Revista de historia económica*.

Title.

Effects of the spread of Preferential Trade Agreements during the First Globalisation: Revisiting the Cobden-Chevalier network.

Abstract

The so-called Cobden-Chevalier treaty in 1861 has been identified as a triggering event of international trade liberalisation, based on the significant spread of Preferential Trade Agreements with a Most-Favoured-Nation (PTA-MFN) clause (Lazer, 1999). However, some authors have tested its impact on European bilateral trade flows, finding it to be weak or restricted to specific sectors (Accominotti and Flandreau, 2008; Lampe 2009). In this work we contribute to this debate by extending the analysis in a fourfold way: a) Describing the complete network since the beginning of the 19th century, considering the first treaty signed by the US and the UK in 1815 (Pahre, 2007), ending at the beginning of WWI, and therefore, considering PTA-MFNs already in force by the signature of Cobden-Chevalier's treaty; b) including Latin American countries and the US into the analysis of trade performance, because most of the MFN clause treaties of this countries were signed during the first half of the 19th century, during the first wave of PTA-MFNs treaties; c) Including Japan in the analysis (Murase, 1976); and finally, and the most important contribution, d) Incorporating a network analysis perspective to deepen in the concept of “network effects” when we include it in the analysis of trade performance. The construction and analysis of the network, following Pahre (2007) database, allow us to describe three waves of PTA-MFNs treaties signatures: First, an expansion of treaties led by Prussia (and the Zollverein) and Latin American countries after its independence. Second, the well-known and studied expansion of treaties after the Cobden-Chevalier treaty. And third, a weak wave at the end of the 19th century. Our preliminary results show a positive impact on bilateral trade flows among countries when the complete network is considered. Moreover, we find this impact to depend on the relative position of signing countries in the network of treaties. In particular, countries in peripheral areas of the network seem to get specially benefitted from signing PTA-MFNs with countries at the core.

Wednesday 25th. 11:45 – 12:45

Raquel Orcos



She is Ph.D. from the University of Zaragoza and Associate Professor in the Faculty of Economics of the University of La Rioja. Her research is articulated around two research lines, namely, competitive dynamics and the diffusion and impact of certified environmental management standards. Her works have been presented in the main national and international conferences and published in journals such as *Journal of World Business*, *Long Range Planning*, *Strategic Organization* and *Business Strategy and the Environment*.

Title.

Irresponsible behaviors under the media spotlight. ESG controversies and firm value.

Abstract

Environmental, social and governance (ESG) controversies place the firm under the media spotlight. In comparison with corporate social responsibility (CSR) activities, ESG controversies attract the immediate attention from stakeholders, who can punish firms because of their irresponsibility. Although prior literature has focused on the economic consequences of CSR, it has underexplored the analysis of the impact of ESG controversies on firm value. This research seeks to explore how the specific features of ESG controversies hurt firm value. In particular, it focuses on three features of ESG controversies: the stakeholder group which is affected (type), the number of stakeholder groups that are affected (scope), and the reiteration of controversies over time (persistence). The results show that the impact of ESG controversies is contingent to these features.

Wednesday 25th. 13:00 – 14:00

Javier Gil Bazo



Associate Professor of Finance at Universitat Pompeu Fabra and Barcelona School of Economics. He previously held an Associate Professor position (with tenure) at Universidad Carlos III and was a visiting scholar at the University of Maryland, Tilburg University, and the Wharton School of the University of Pennsylvania. His research covers institutional investors, investor behavior, asset management, and asset pricing, and has been published in leading academic journals such as *Journal of Finance*, *Review of Financial Studies*, *Journal of Banking and Finance*, *Journal of Financial Markets*, *Quantitative Finance*, *Journal of Financial Econometrics*, *Journal of Economic Behavior and Organization*, *Journal of Business Finance and Accounting*, *International Review of Financial Analysis*, and *Economics Letters*.

Title.

Machine Learning and Fund Characteristics Help to Select Mutual Funds.

Abstract

We use machine learning and fund characteristics to construct long-only portfolios of equity funds that earn positive and significant out-of-sample alpha net of all costs. We show that the performance of these machine-learning portfolios is the joint outcome of exploiting multiple characteristics and allowing for nonlinearities and interactions in the relation between characteristics and performance. Our results are robust to considering post-publication decay, different measures of fund performance, portfolios of only retail funds, and hold across different market conditions. The economically large positive net alphas of long-only portfolios that we document give hope to the survival of active asset management.