

## CONFERENCE PROGRAM

THURSDAY, 20TH JANUARY

### MORNING SESSION I - GOVERNANCE AND MARKET REGULATION

NATHALIE NIELSON - Second Year PhD Student in Law (*UNIVERSITÉ CÔTE D'AZUR - GREDEG*)

#### ALGORITHMES ET PRATIQUES ANTICONCURRENTIELLES : VERS UN NOUVEAU PARADIGME ?

**Abstract.** La multiplicité des algorithmes et leur perfectionnement croissant pose de nombreux problèmes en matière de pratiques anticoncurrentielles. En effet, au regard de l'entente se pose le problème de la collusion algorithmique, qui, selon le rapport "Algorithmes et concurrence" de novembre 2019 de l'Autorité de la Concurrence en coopération avec le Bundeskartellamt (l'autorité de concurrence allemande), induit trois scénarios:

- les algorithmes comme moyen de soutenir ou de faciliter des pratiques anticoncurrentielles "classiques"; tel a été le cas dans l'affaire Topkins (U.S. v. David Topkins, Case3:15-cr-00201-WHO, 6 avr. 2015) au cours de laquelle David Topkins a formé une entente avec ses concurrents, en utilisant un algorithme de prix afin que les prix des affiches vendues sur Amazon soient ajustés en temps réel (scénario du "messenger", l'algorithme était le messager, le moyen de mettre en oeuvre l'accord);
- la collusion basée sur un algorithme entre concurrents impliquant un tiers, avec donc, une absence de communication ou de contact direct entre les concurrents ;
- la collusion induite par l'utilisation parallèle d'algorithmes individuels ; ce scénario est celui du "Digital Eye" (M. STUCKE & A. EZRACHI, *Virtual Competition*, Harvard University Press, 2016) où la collusion se fait directement par les algorithmes sans aucune intervention humaine.

Au regard de l'abus de position dominante, c'est une combinaison de facteurs, impliquant les algorithmes, qui vient poser problème en favorisant la concentration des marchés et leur point de basculement ("tipping point"). En effet, les plateformes numériques collectent des données sur leurs utilisateurs. Ces données sont ensuite traitées par des algorithmes qui permettent de proposer un service en constant perfectionnement. Le service étant perfectionné, cela attire d'autres utilisateurs, qui donnent eux-mêmes des données et ainsi de suite.

Néanmoins, il n'y a pas de solutions adaptées aux algorithmes en droit de la concurrence. Des propositions de régulation ex ante, tel que le Digital Markets Act, adressent ces problèmes mais ce ne sont que des propositions et une réflexion est nécessaire sur leur bien-fondé.

**VICTORIA MOREAU - Fourth Year PhD Student in Law (UNIVERSITÉ CÔTE D'AZUR, - GREDEG)**

### **LES OBLIGATIONS DES ÉTABLISSEMENTS DE CRÉDIT EN MATIÈRE DE RÉSOLUTION DES DÉFAILLANCES BANCAIRES**

**Abstract.** La résolution des défaillances bancaires apparaît comme un instrument de régulation singulier, dont la nature doit être déterminée. Qualifiée parfois de mécanisme, de régime ou encore de droit, elle instaure des règles dérogatoires et confie à des autorités administratives des pouvoirs exorbitants, dans le but d'endiguer les défaillances bancaires et leurs impacts négatifs sur la stabilité financière. À cette fin, elle soumet notamment les établissements de crédit à des obligations supplémentaires. Or, en mettant à la charge desdits établissements des obligations nouvelles au contenu original, elle les contraint à mobiliser d'importantes ressources, afin de relever les défis pratiques imposés. L'ensemble du corpus juridique régissant la matière se composant de sources diverses, les établissements de crédit peuvent rencontrer des difficultés dans la compréhension et la mise en œuvre de leurs obligations. Dès lors, il semble nécessaire d'éclaircir les zones d'ombres qui entourent ces novations et de mettre en exergue les risques liés à toute mauvaise exécution.

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**MINA ILHAN - Third Year PhD Student in Law (UNIVERSITÉ CÔTE D'AZUR, - GREDEG)**

### **RISK ASSESSMENT TOOLS IN THE CRIMINAL JUSTICE SYSTEM**

**Abstract.** Artificial intelligence (AI), albeit a blanket term encompassing a wide range of capabilities, is a frisson for the people as it imbues every manner of the society with multifaceted affects. The more frequent and inherent the permeation is in sensitive aspects of our lives, especially algorithmic decision-making (ADM), specifically, risk assessment tools (RATs) in the criminal justice system, the more pressing the need becomes for technology, law and the society to be critically analysed. As in the face of all novelty, algorithmic decision-making presents new challenges for law, however, now more than ever by concussing law's historical monopoly on defining and regulating rights where jurists must adhere to law's function and administer a framework in which law does not merely follow the decision-making algorithms but rather channel it for its effective deployment and usage. It is more important than ever to map the alterations and transformations in the criminal realm. As such is the pursuit, the research manifests itself in its quest of tracing the changes in the principles and norms of criminal justice, the paradigm shift, through the proliferation of algorithmic decision-making. It specifically explores the pre-trial machine learning tools (risk assessment tools -RATs) mainly in the U.S. (the work refers to the other common-law countries such as Canada and the U.K.) This research aspires to contribute to the field in three ways. Firstly and most importantly, it aims to take the standpoint of an observer in order to map the changes not just regarding the relation between technical tools and normative realm of law, but also the nuances that come forth in the merger of law and technology, especially the logic and rationality that is birthed. Second, it will attempt to fill the gap of lack of emphasis on presumption of innocence and individualised sentencing in the literature as well as arguing for evidentiary regulation of the RATs. Moreover, in the long run, the project wishes to delve into

whether the legal values and rules in criminal trial in civil jurisdictions are 'Americanising' and further desires to contribute to the discussion of 'social acceptance of technology in law' and whether different legal cultures and traditions change and affect the approaches towards engagement with technological tools.

## MORNING SESSION II – INNOVATION DYNAMICS & KNOWLEDGE TRANSFER

**ALBERTO CORSINI - Third Year PhD Student in Economics (*UNIVERSITÉ CÔTE D'AZUR - GREDEG*)**

### THE IMPACT OF IDEX FUNDING ON FRENCH RESEARCHERS' PRODUCTIVITY

**Abstract.** The paper assesses the impact of the French IDEX funding program on the researchers' productivity, collaboration, and interdisciplinarity. It evaluates both the effects of applying for and being awarded funds. Furthermore, it takes into account the spillover effects in the research collaboration network.

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**SREENIVASA PRABHU - First Year PhD Student in Business Administration (*UNIVERSITÉ CÔTE D'AZUR, SKEMA - GREDEG*)**

### HOW DO INVENTORS BENEFIT FROM SCIENCE: IMPACT OF GEOGRAPHICAL PROXIMITY TO ACADEMIC RESEARCHERS

**Abstract.** Through this study I want to understand the role of scientific knowledge at the different stages of the life cycle of technologies and industry. The aim is to analyze the strategic and organizational challenges that companies face when their competitive performance is directly dependent on science-based innovations. This is, in particular, to show the specificity of the absorption capacities required for a company to acquire and exploit scientific discoveries according to technological and industrial maturity. The objective is, in particular, to contribute to the debates initiated by recent work on the downward trend in private investment in fundamental research, which is supposed to justify an increasing reliance by companies on public research. This decrease is linked to the propensity of companies to favor less innovative R&D programs, and therefore less contributions to productivity gains. It could therefore partially corroborate the hypothesis of secular stagnation. However, the fact of considering scientific knowledge as homogeneous and of focusing exclusively on the R&D investments of listed companies does not make it possible to take into account the new forms of organization of innovation utilising the small and medium-sized firms involved in R&D based on scientific discoveries, and very dynamic in the initiation of new technological trajectories. In particular, the relationships between public research laboratories, innovative start-ups and large companies give rise to original organizational arrangements, often relating to ecosystems of variable geometry and producing innovations that are difficult to identify by only patents.

## AFTERNOON SESSION I – ENVIRONMENTAL POLICIES AND RISK ASSESSMENT

ILONA DIELEN - First Year PhD Student in Economics (*UNIVERSITÉ CÔTE D'AZUR - GREDEG*)

### **POLITIQUE ENVIRONNEMENTALE ET URBANISATION : LA FORÊT URBAINE COMME STRATÉGIE D'ADAPTATION AU CHANGEMENT CLIMATIQUE**

**Abstract.** Les villes sont particulièrement bien placées pour favoriser une transition vers un système plus durable. Elles concentrent en effet les ressources humaines et financières : Près de 55 % de la population mondiale est urbaine et environ 85 % du PIB mondial est produit en milieu urbain. Les villes doivent s'adapter afin de répondre aux besoins d'une population dynamique et croissante dans un contexte de changement climatique. La forêt urbaine rend de nombreux services écologiques atténuant ainsi les conséquences du réchauffement du climat. Pourtant, la question de la mise en place de projets de végétalisation des villes se pose à cause de la méconnaissance du coût réel de ce type de projet et de leurs effets. Des chercheurs soulignent ainsi l'absence d'étude concernant le coût réel d'un programme de végétalisation et la valeur économique des services que la forêt va rendre (Jones et Goodkind, 2019). La thèse s'articule autour de 4 chapitres qui vont éclairer l'intérêt économique de programme de végétalisation urbain. Une première réflexion sera menée autour de cet intérêt. L'utilité de cette partie est de souligner les enjeux des systèmes urbains dans leur procédure de développement durable, c'est-à-dire conciliant progrès économique, justice sociale, et préservation de l'environnement. La suite de la thèse vise à réaliser une Analyse Coûts-Bénéfices des forêts urbaines. Trois axes seront alors empruntés pour réaliser cette analyse des forêts urbaines : 1) considérer les enjeux en termes de santé des services écosystémiques 2) évaluer le coût d'opportunité de tel programme 3) calculer les effets redistributifs sur les populations vulnérables. Ainsi, l'ACB nous permettra d'orienter, justifier et discuter la forme de la politique environnementale et d'y attribuer une valeur économique.

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GIULIA GADANI - Second Year PhD Student in Economics (*UNIVERSITÉ CÔTE D'AZUR - GREDEG*)

### **PHD THESIS RESEARCH PROPOSAL**

My PhD research proposal deals with two important research questions. The first one aims at verifying, firstly, the impact of natural disasters on income inequality and, secondly, the effect of inequality on vote polarization at local level through the use of econometric techniques. This paper would be connected with several streams of literature: the geography of discontents, determinants of populism and extreme votes, the retrospection and blind retrospection political theories and the environmental economics literature about the effect of natural disasters on green voting and on income inequality.

The second one instead aims at creating a macro-level indicator capable of tracking the level of governments' commitment to compensate for the adverse side effects generated by climate change policies. This indicator could be empirically validated by studying its effect on job market variables, income inequality and citizens' support for climate policies, while relevant determinants are related to the political business cycle (PBC) literature.

In both paper proposals the importance of the topic, literature review, research gaps, pros and cons/difficulties will be presented. There will also be room for presenting some ideas about how to create the compensation commitment indicator.

## AFTERNOON SESSION II – MARKET DYNAMICS & ECONOMIC COMPLEXITY

**LEONARDO CIAMBEZI - Third Year PhD Student in Economics (UNIVERSITÉ CÔTE D'AZUR, CNRS-GREDEG & SCUOLA SUPERIORE SANT'ANNA)**

### RETHINKING INFLATION IN AN AGENT-BASED MODEL

**Abstract.** I have developed an Agent Based Model with heterogeneous households and firms, state dependent nominal rigidities and decentralized interactions on labour and product markets in order to investigate inflation-output dynamics and costs of inflation, as an alternative to standard representative agent rational expectations models. Within this model, endogenous business cycles and endogenous inflation emerge. The quality of the matching process in both markets is shown to have an impact on the average level of inflation. Moreover, increasing inflation is associated with increasing price dispersion and a deteriorating economic performance. Finally, in contrast with standard theory, we find that some degree of “price stickiness” in this setting helps in stabilizing prices and has a positive effect on output.

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**MATTHEWS WOODROW - Second Year PhD Student in Business Administration (SKEMA BUSINESS SCHOOL)**

### SPAC-MERGED FIRMS: WHY ARE SO MANY FIRMS CHOOSING THE FAST-LANE TO LISTING?

**Abstract.** Publicly listed firms represent an important part of the business and financial world. The listing of a firm to trade on a stock market is also a major and common decision for the growth of a firm. The process in which this entry onto a market occurs has historically consisted almost exclusively of an initial public offering (IPO). The IPO process is long, expensive, and allows a high level of professional scrutiny of the business of the firm; however, if successful can raise funds and stimulate growth. In recent years, an alternative path to public listing has emerged as a booming trend: SPAC mergers. A merger involving a special purpose acquisition company (SPAC), also referred to as blank check companies, bypasses the IPO process to bring a privately held firm into the control of an already public shell company which has no operations or reason for existence other than to identify a target and complete a merger. This trend represents a sudden shift in firm

strategy and has largely yet to be studied in detail by strategy scholars. Recent research has suggested that firms who use SPACs to go public may represent their financial projections over-generously, indicating agency problems of such transactions. The purpose of the first essay in this thesis is to investigate the reason a firm chooses to use a SPAC merger by examining various characteristics of the target. We hypothesize that SPAC mergers could be a fast-track to public listing for firms which otherwise are not ready or able to undertake an IPO roadshow, due to highly aspirational or innovative products, pre-revenue financial conditions, or undesirable future outlooks; or a combination of these. In turn, we hypothesize that performance of SPAC-merged firms are later at the tails of the distribution being either disproportionately large or small. We utilize unique hand-collected data on the universe of SPAC transactions on United States stock exchanges since the first transaction of its kind. Results are expected to contribute to the diverse literature on firm growth strategy in the context of a recently booming trend.

### AFTERNOON SESSION III – DIGITALIZATION AND ARTIFICIAL INTELLIGENCE (AI)

**MARTA BALLATORE - Third Year PhD Student in Economics (UNIVERSITÉ CÔTE D'AZUR - GREDEG)**

#### BLOCKCHAIN-BASED DATA SHARING SYSTEM: AN EXPERIMENTAL ANALYSIS OF BEHAVIOURAL FEATURES

**Abstract.** Online experiment with blockchain and business experts RQ1 : How the perception of blockchain technology as an institutional role (trust mediator role) can influence data sharing between companies ? RQ2 : How the restricted access of blockchain can influence cooperation in data sharing ? What is the effect of beliefs about “the probability of having cooperators in the blockchain” ?

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**ARTYOM YEPREMYAN - Third Year PhD Student in Business School (UNIVERSITÉ CÔTE D'AZUR, SKEMA – GREDEG)**

#### THE LEARNING OF MACHINE LEARNING: THE EFFECT OF HUMAN EXPERIENCE ON THE PERFORMANCE OF MACHINE LEARNING ALGORITHMS

**Abstract.** Organizations rely heavily on the forecasts in their daily operations and the accuracy of these forecasts predetermines the competitive advantage of the organizations (Barney, 1986). Both human and machines are used to achieve the goal of obtaining accurate forecasts. The extant literature shows that the human predictions are prone to multiple errors (Durand, 2003) caused by various heuristics and cognitive biases that affect the way we process the information. Nevertheless, machine predictions have their limitations as well (Cowgill & Tucker, 2019), especially in the situations of high uncertainty. Consequently, the extant literature analyzes the questions of human-machine complementarity (Kleinberg et al., 2017) and the possibility of improving the accuracy of

predictions through this approach. Even though the literature acknowledges that the human expertise complements the machines (Choudhury et al., 2020), we still lack the understanding of what is the role of human capital when machines receive human inputs in the process of prediction making. This study analyzes the possibility of inclusion of human input in the training of the machine learning algorithms and identifies from which type of human capital the machines are more likely to learn more and provide more accurate predictions. We use the context of financial analysts providing estimates for firm earnings to empirically evaluate this question. We use the Institutional Brokers Estimate System (I/B/E/S) database to obtain analyst forecasts. We train random forest algorithm using analyst estimates together with other variables (macro and micro level) in order to assess the effect of analyst experience on the predictive performance of the algorithm. We use ordinary least squares as the main model for the analysis. We regress the dependent variable, random forest error, on the mean of analyst error, experience with failure and success, as well as other controls.

FRIDAY, 21 ST JANUARY

## MORNING SESSION I – DIGITALIZATION AND ARTIFICIAL INTELLIGENCE (AI)

LUCA FONTANELLI - Fourth Year PhD Student in Economics (*UNIVERSITÉ CÔTE D'AZUR - GREDEG and SCUOLA SUPERIORE SANT'ANNA*)

### THE PRODUCTIVITY PREMIUM OF AI USERS: EVIDENCE FROM FRANCE

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DORIAN VINCILEONI - Third Year PhD Student in Business Administration (*UNIVERSITÉ CÔTE D'AZUR, SKEMA - GREDEG*)

### AUTOMATED JUDGES, FAIR ENOUGH?

**Abstract.** Automation has been spreading at an unprecedented rate during the last decades. The coupling of big data, digitization and machine learning has redefined entire fields and redrawn the lines between what we consider to be human preserves and automatable tasks. This brave new world does not come without some dystopian features which we only begin to acknowledge. Most previous research emphasizes the fact that humans display apparent algorithm aversion. Algorithm aversion is defined as the preference for a human over mathematical probabilities (embodied by the machine) when faced with a decision-making process. Logically, algorithm appreciation is the opposite: the preference for mathematical probabilities over human judgment when faced with a decision. In the same vein, the human perception of the quality of a service changes depending on whether the service has been provided by a human or an algorithm. Nevertheless, recent studies are not unanimous regarding this algorithm aversion phenomenon, as some studies also found humans to be more trusting of algorithms compared to humans through decision-making processes in certain circumstances. The reason for such a difference of treatment from humans towards algorithms is still debated. This has led researchers to believe that humans display certain types of behaviors towards algorithms depending on peculiar conditions. Among these conditions are the nature of the tasks performed by algorithms, the degree of control exerted by humans, prior experience with algorithms, or the very knowledge about the other agent being an algorithm. Therefore, the literature suggests that although algorithms are often superior in accuracy, humans are reluctant to interact with them instead of human agents. However, empirical findings are inconclusive, and some papers have also shown the opposite effect of algorithm appreciation. In this research, we will specifically focus on the arbitration setting, which can be related to both judiciary system and managerial organizational settings, to assess the algorithm acceptance level in this specific context. Our work will check if an arbitration setting counts among those where algorithm aversion is observed and if, in order to decrease this potential aversion to algorithms, the latter need to be understood by humans.

EMIL MIRZAYEV - Third Year PhD Student in Business Administration (*UNIVERSITÉ CÔTE D'AZUR, SKEMA - GREDEG*)

### USER CONTROL AND ACCEPTANCE OF RECOMMENDER SYSTEMS

**Abstract.** Recommender systems (RS) have become omnipresent in our digital lives. In today's world where individuals face thousands of alternatives RS aim to help them in the decision making process by suggesting relevant items to them. They do it via observing the interactions of the user with the system over time and building a "preference model". It is later used to calculate the relevance of the items for the user. Because of their great commercial success, the first wave of research in RS focused on primarily improving the ability of RS to make accurate recommendations. However, it was observed that users' preference is prone to change over time. They become bored with the similarity of the items they are suggested and want more personalization. This makes RS adaptation to dynamic user preference equally important. System engineers introduced control mechanisms to allow users to participate in personalization. The studies investigating the effect of control mechanisms concluded varying results. In this paper we aim to contribute to the RS literature by investigating the user control mechanisms. Unlike previous research, we do not focus on specific type of mechanisms, or domains. Instead, our main attention is towards users' acceptance of such systems. We utilize technology acceptance model and extended it with user control. By using a novel experimental setting we measure the effect of control mechanisms on different aspects of RS acceptance.

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### MORNING SESSION II – GOVERNANCE & MARKET REGULATION

GIANNINA FABIOLA LOPEZ ALTAMIRANO – Second Year PhD Student in Business Administration (*UNIVERSITÉ CÔTE D'AZUR, SKEMA - GREDEG*)

### RESPONSIBLE ENTREPRENEURS: WHAT DO THEY THINK, HOW DO THEY ACT AND WHAT ARE THEIR MOTIVATIONS TO CREATE THEIR START-UPS?

**Abstract.** The evolution of science and new technologies generate a constant change in the environment by producing new needs and challenges in terms of responsibility and sustainability. Responsible Innovation (RI) and start-ups emerge in this context, RI emphasizes the aware thinking of innovation purpose, and the start-ups cause a revolution in industries through their innovative business models, for that reason, they are a good strategy for the development of emerging countries. The need of the RI practices in start-ups is due to socio-ethical risks (the dilemma between ethical responsibility and business goals) that emerge in this dynamic context and it's necessary to manage them based on the prospective notion of responsibility and through the RI dimensions (Anticipation, Reflexivity, Inclusion and Deliberation, Responsiveness). According to the literature review, we don't know if the RI practices in start-ups depend mainly on the mindset of their responsible founders, thus, this research is based on the combination of cognitive science, entrepreneurial and responsible innovation literature and use the metacognitive model developed by Haynie et al. (2010) as the basis to explore it, also this research proposes a new conceptual

model by adding RI dimensions as RI abilities of responsible entrepreneurs which cause positive impacts in their metacognitive processes and as a result of it, we can see the emergence of the way that responsible entrepreneurs act and think that allows us to know what is the mindset of a responsible entrepreneur?, that is the aim of this paper. This research will conduct an inductive study of in-depth interviews with start-up founders that are registered in START-UP PERU which is a governmental program. This research will contribute with a conceptual model of the responsible entrepreneurial mindset to extend our understanding of it and also provide the basis to develop policies to encourage the responsible entrepreneurs and responsible start-up ecosystem and as a consequence of it, the sustainable development of emerging countries.

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## AFTERNOON SESSION I – ENVIRONMENTAL POLICIES AND RISK ASSESSMENT

**MANON DESJARDIN – SECOND YEAR PHD STUDENT IN BUSINESS ADMINISTRATION  
(UNIVERSITÉ CÔTE D'AZUR, SKEMA - GREDEG)**

### RÉGLEMENTATION ENVIRONNEMENTALE ET CHAÎNE DE VALEUR MONDIALES : LE RÔLE DES PRIX DE TRANSFERT

**Abstract.** Les prix de transfert ont été largement étudiés d'un point de vue fiscal. Néanmoins, la réglementation environnementale - en particulier la tarification du carbone - modifie désormais la prise de décision en matière de prix de transfert. Si imposer un prix de marché pour les dégradations environnementales a été largement discuté dans la littérature, peu de travaux ont jusqu'à présent étudié la manière dont les organisations les intègrent dans leurs prix internes. Cet article explique dans une certaine mesure le rôle de la structure organisationnelle (centralisée ou décentralisée) et des méthodes de prix de transfert (fondées sur les coûts ou le marché) des entreprises multinationales (EMN) pour faire face à une taxe sur les émissions appliquée à un marché verticalement intégré. Suivant la méthode des statiques comparatives monotones, nos résultats suggèrent d'abord qu'une taxe sur les émissions appliquée à l'industrie en aval aura un impact sur les émissions de la chaînes de valeur mondiale (CVM), alors qu'une taxe sur les émissions appliquée à l'industrie en amont n'aura un impact que sur cette industrie. Une structure décentralisée est plus susceptible de réduire ses émissions lorsqu'elle augmente son prix de transfert. Les entreprises multinationales qui appliquent une méthode de fixation des prix fondée sur le marché ou sur les coûts sont susceptibles de réduire les émissions de leurs chaînes de valeur mondiales.

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**BARBARA BULJAT - Third Year PhD Student in Economics (UNIVERSITÉ CÔTE D'AZUR - GREDEG & UNIVERSITY OF RIJEKA)**

#### **AUGMENTED REALITY AS A DIGITAL GREEN NUDGE: A DESIGN SCIENCE RESEARCH STUDY**

**Abstract.** We are using Design Science Research methodology to build a novel "green IT artifact" - immersive augmented reality experiences which objective is to nudge users towards adopting pro-environmental behavior.

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**ALEXANDRE RUIZ - Fourth Year PhD Student in Economics (UNIVERSITÉ CÔTE D'AZUR - GREDEG)**

#### **AUTOCATALYTIC NETWORKS AND THE GREEN ECONOMY**

**Abstract.** In this paper, we study the dynamical dependence between ``brown'' and ``green'' capabilities. To this purpose we analyze the autocatalytic structure of the interactions between products using data on bilateral trade flows and greenhouse gas emissions between 1995 and 2018. The novelty is to provide a novel assessment of how green capabilities are associated with the industrial structure. Furthermore, we show how existing green capabilities might predict subsequent economic growth in brown industries.

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### **AFTERNOON SESSION II – ECONOMIC COMPLEXITY AND MARKET DYNAMICS**

**CHRIS OUANGRAOUA - Third Year PhD Student in Economics (UNIVERSITÉ CÔTE D'AZUR - GREDEG)**

#### **EXPLAINING THE HETEROGENEITIES DIFFERENCES IN RELATIONSHIPS BETWEEN RISK AND AMBIGUITY AVERSION: AN EXPLORATORY STUDY**

**Abstract.** This study explores sources of heterogeneities in relationships between risk and ambiguity aversion in the experimental economics literature. Reporting 76 correlation data from 48 papers focused on individual decision-making, group-specific, and full-sample differences are tested in terms of outcome domain, experimental task, number of subjects, experimental format, theoretical model, and population studied. Results first suggest the preponderant role of methodology on the one hand and the sociodemographic features of experimental subjects on the other hand. Unobserved heterogeneity across studies and the lack of complete correlation analysis are also particularly problematic in understanding the disparities in relationships between risk and ambiguity aversion.

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**ARNAUD PERSEnda - Fourth Year PhD Student in Economics (UNIVERSITÉ CÔTE D'AZUR - GREDEG)**

**AUTOCATALYTIC SET AND INDUSTRIAL DYNAMIC: A CASE STUDY ON THE EUROPEAN UNION**

**Abstract.** In this paper, we use network modeling and the Autocatalytic Set framework from Jain and Krishna (1998) to explain how cumulative causation processes in the World Input Output Network have influenced Europe's industrialization. We reveal the Autocatalytic structures within the Global Value Chain and we measure their effect on productivity and knowledge transfer. Finally, we analyze Central and Eastern Europe's industrialization through these self-reinforcing processes during the European integration from 2000 to 2014.

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**CLAUDIO BARBIERI - Fourth Year PhD Student in Economics (UNIVERSITÉ CÔTE D'AZUR - GREDEG & SCUOLA SUPERIORE SANT'ANNA)**

**SYNCHRONIZATION AND DIVERGENCES IN THE ITALIAN CREDIT GRANTING**

**Abstract.** In this paper, we describe the dynamic of credit granted across Italian regions. We focus on the synchronization and divergence of the credit growth to identify for which regions credit grows or decreases similarly and which regions show a diverging pattern. We are interested, in particular, in verifying whether and how the patterns of synchronization and divergence have changed after the Great Recession of 2008 and the European sovereign debt crisis of 2012. We find that credit growth appears more synchronized in the aggregate than it is at more granular levels of analysis. Mortgages to households are generally well synchronized, while mortgages to firms and unsecured loans are mostly diverging. In general, the divergence between regions spiked between 2010 and 2014, i.e. amid the European sovereign debt crisis. There is not a clear geographical pattern guiding the divergence of credit growth across provinces.