



Dear participants and friends of the GSBC,

In this edition of the GSBC newsletter you will find information on the recent developments at the Graduate School "Human Behaviour in Social and Economic Change" (GSBC), including upcoming courses, workshops and conferences as well as research highlights relevant to the researchers and doctoral candidates in the GSBC. The contents of this newsletter are as follows:

Latest News

Impressions from the 8th IMPRS Topics Workshop

Announcements

Accomplishments

LATEST NEWS

New position for Jenny Block (GSBC)



As of October 2014, our fellow Jenny Block works at the Office of the Government Reports on Older People at the German Centre of Gerontology (DZA) in Berlin. The office has been supporting the respective Expert Commission for the Government Reports on Older People since 1995. As a sociologist in ageing and research assistant, Jenny Block is part of the office team whose tasks involve the administration and organization of the Commission's workflow, academic research, contribution to parts of and editorial work on the government reports as well as the dissemination of the Commission's findings and the response to queries by the public and media.

New position for Maja Schachner (GSBC)

From October 2014 I will have a new position at the University of Potsdam. As a post-doctoral researcher I will be part of the newly established Inclusive Education group, affiliated with the professorship of Diversity in Education (Linda Juang). I am very much looking forward to this new phase in life – and at the same time very sad to leave. Jena has been a great place to complete a PhD and I will miss the times and the people here. I hope to keep in touch and wish you all the best!



Participation of Kamira M. Sanchez N. at the 5th Lindau Meeting (GSBC-EIC)



Kamira M. Sanchez N. and Daniel McFadden (2000 Nobel Laureate in Economics)

Kamira M. Sanchez N. was selected to participate as young economist in the prestigious “5th Lindau Meeting of the Winners of the Bank of Sweden Prize in Economic Sciences in Memory of Alfred Nobel 2014”. The meeting was held from 19 – 23 August 2014 in Lindau and a record number of 19 Nobel Laureates in economics and 1 Laureate in Literature attended the meeting.

Moreover, the programme of the meeting gave her also the possibility to meet the federal chancellor Angela Merkel.

DFG funding for Wolfgang H.R. Miltner

Wolfgang H.R. Miltner received funding from the German Research Foundation (DFG) for a project on the topic of “Emotion processing and insula lesion”. The entire duration of the funding is three years. The DFG funding represents a part of the joint research project with Thomas Straube from the Institute of Medical Psychology and Systems Neuroscience at the University of Münster.

The main aim of the research project is to analyse the role of the insular cortex in the experience and the recognition of emotions. In this project, the participating researchers investigate about 60 neurological patients with lesions of the insula and use multimodal tests of emotion processing and structural and functional imaging methods in order to explore the emotional deficits and eventual compensatory mechanisms in these patients.



Nikolaus Knoepffler is elected as member of the senate



From the body of university professors of the faculty of Social and Behavioral Sciences, Nikolaus Knoepffler was elected as a member of the senate of the Friedrich-Schiller-University. His term of office began on October 1st, 2014.

New position and project for Michael Fritsch

Michael Fritsch has been appointed as Associate Editor of Regional Studies which is one of the leading journals in the field of regional science.

The Chair of Business Dynamics, Innovation, Economic Change has also started a project on the Development and Perspectives of Entrepreneurship Policies in Thuringia with a special focus on innovative start-ups. The project is financed by the Thuringian Ministry of Economics, Labor and Technology, the Thuringian Ministry of Education, Science and Culture, and the Foundation for Technology, Innovation and Research in Thuringia.



New position and research project for Andreas Freytag



Andreas Freytag accepted an appointment to the scientific advisory committee of the "German – African Business Association (AV)". The aim of the "German – African Business Association (AV)" is the improvement of the German - African Business relations. It is the key German foreign trade association for businesses and institutions with an interest in Africa (www.afrikaverrein.de/en).

September 2014 was the official start of the research project „Debt Spillovers“ at the Deakin University Melbourne. In honor of the occasion, Andreas Freytag spent roughly two weeks at the Deakin University.

Uwe Cantner participated in the "5. Zukunftsgespräch" of the German Federal Government

Uwe Cantner was invited by the Federal Chancellor Angela Merkel to give a keynote on Germany's competitiveness in times of change to her Federal Cabinet, the social partners (labor unions and employers' associations) and firm representatives (Siemens and Telekom) in Schloß Meseberg, close to Berlin. The talk covered topics such as entrepreneurship, industrial dynamics, innovation systems, long-term technological development, growth & employment as well as "Industry 4.0", "German High-Tech-Strategy"



and "The Digital Agenda". These topics have been integrated into a policy approach inspired by (Neo)Schumpeterian Economics.

Alla Levitskaia is visiting researcher at the GSBC-EIC



Recently, I had the unique opportunity to join the DFG Research Training Group 1411 "The Economics of Innovative Change" as visiting researcher. Under the umbrella of the Erasmus Mundus project I will be part of the research group for a duration of 10 month in order to improve my skills and knowledge in the field of Economics of Innovations.

I represent a small regional university - Comrat State University, which is located in the capital of the Autonomous Territorial Unit - Gagauzia in the south of the Republic of Moldova. The University trains about 2,000 students in the subjects of economics, law, and agro-technology. My main research interests are innovation development, development economics, regional innovation networks and integration between industry and university. Currently, I am doing research on a topic which is closely linked to the innovative development of our region.

I am confident that the close cooperation and exchange of experiences with researchers at the University of Jena will allow me to gain new knowledge for the development of our university and the region in general.

Final workshop of the graduate college "Global Financial Markets" (GFinM)

On 9th and 10th October 2014, the final workshop of the graduate college "Global Financial Markets" took place. This event is supposed to mark the end of a six-year interdisciplinary project between economists und lawyers from the Universities of Jena, Halle, Leipzig, and Erfurt. Over the lifetime of the graduate college, 26 young researchers were financially supported and supervised, including two post-docs, 22 doctoral students, and two scientific coordinators who also got a graduation scholarship to finish their doctoral theses. The



work program of the college was influenced by two outstanding economic events: the financial crisis in the years of 2007 to 2009, followed by the European sovereign debt crisis. As a result, almost all scientific publications of the college are linked with both crises. In particular, the question how economic sciences and jurisprudence have to deal with the phenomenon of systemic risks was of special importance.

During the final workshop, all doctoral students had the opportunity to present their poster with the main findings of their research projects. For the lawyers it was initially an unfamiliar way to present their research projects, but this format led to fruitful and constructive conversations between the speakers and the faculty of the college, the external reviewer, Prof. Ehlers from the University of Münster, and representatives from the Foundation "Geld and Währung". Furthermore, four doctoral students, namely Mr. Au-lepp, Mrs. Strauß, Mr. Dr. Georg and Mrs. Dr. Ruddigkeit were given the opportunity to

present their research results in more detail. The subsequent discussions were enriched through the guest speaker Prof. Burghof from the University of Hohenheim.

Once again, the workshop impressively demonstrated that interdisciplinary work between economic sciences and jurisprudence provides the basis for a fruitful collaboration. It served as the source for numerous joint publications over the last years. However, the joint publications were only one aspect. Even more important for all participants of the college were the learning achievements of each single person. They manifest primarily in a deeper understanding of the own discipline – yet, through the collaboration with the respective other discipline.

All those who participated in the final workshop agreed that the interdisciplinary approach of the graduate college had been extremely successful.

Prof. Dr. Christoph Ohler, LL.M.

The International Joseph A. Schumpeter Conference took place in Jena

From July 27-30 the main building of the Friedrich Schiller University of Jena hosted the 15th edition of the International Conference of the Joseph A. Schumpeter Society (ISS), titled "Foundations of Economic Change – Behaviour, Interaction and Aggregate Outcomes". Under the ISS presidency of Uwe Cantner the Conference has been a unique occasion to gather together senior and junior scholars in Schumpeterian and Evolutionary Economics, with the common aim to contribute to the development of the research agenda of our Community for the years to come. 350 participants from all over the world joined the conference.

The Conference - that received more than 500 submissions and was among the biggest and participated events in the Schumpeterian field of economic research - showed the vitality and the success of our research trajectories and combined together, without any trade-offs, variety and quality of research.

The Scientific Program has provided the participants with a wide set of presentations, either in parallel sessions, semi-plenaries (a novelty introduced in the program to highlight topics of research particularly worth attention) and plenary talks. The latter always featured the presence of two eminent speakers (a senior and a junior one) discussing topics revolving around the main "building block" of the event, namely Behavior, Interaction, and Aggregate Outcome, but also developing themes such as Complexity, Industrial Dynamics, Agent-Based modeling, Smart Specialization and Policy, Entrepreneurship in Context, Productivity and Innovation, and Neuroeconomics. Among the names that inspired the audience in Jena we can list Brian Arthur, David B. Audretsch, Giulio Bottazzi, Guido Buenstorf, Uwe Cantner, Wesley Cohen, Herbert Dawid, Giovanni Dosi, Madga Fon-



tana, Dominique Foray, Koen Frenken, Daniella Laureiro, Mariana Mazzucato, Pierre Mohnen, and Richard R. Nelson.

In addition to that, the Conference has benefited from the support of research institutes such as IWH-Halle and ZEW-Mannheim, who nicely contributed to the program, their collaboration being a precious asset especially with respect to the topics of Innovation, Entrepreneurship and Productivity and reinforcing the positive ties between research groups in Germany. The network of collaboration with the local institutions has been strengthened also by obtaining sponsorships from the City of Jena and the Ernst Abbe Foundation, while STIFT foundation from Erfurt guaranteed the financing of the Schumpeter Prize, which has been assigned (together with the prizes for the best young scholar paper and best poster) during the Gala Dinner hosted in the Jena Volkhaus to Geoffrey Hodgson and Keun Lee.

All the feedbacks received from the members of the Organizing Committee (Holger Graf, Maximilian Göthner, Ivan Savin, Simone Vannuccini, Uwe Cantner) points at the big success of the event, which in a single occasion gathered the best speakers and the most interesting recent research efforts; such success puts Jena in a prominent position to lead the Schumpeterian research to come.

New fellow

Wladislaw Mill (IMPRS-Uni)



Hi my name is Wladislaw and I am the new IMPRS student in Jena. After having finished my Master's in Philosophy I did my Master's in Business Mathematics in Jena where I focused, among statistics and financial markets, on "Economics and Strategy". I wrote my master thesis basically on overbidding in auctions with theoretical concentration on spite. During my PhD I want to elaborate on that topic by using lab experiments to investigate which motives could be the driving force behind overbidding (especially whether spite can explain overbidding) in auctions but I am also rather inclined to do some research on social dilemmas and experimental ethics.

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**IMPRESSIONS FROM THE 8TH IMPRS TOPICS WORKSHOP
“CO 5 - COLOGNE DOCTORAL WORKSHOP ON COGNITION, CO-
ORDINATION, COOPERATION, AND COMPETITION”**

(Cologne, September 29 - October 1 2014)

The 8th Topics Workshop of the IMPRS Uncertainty was organized together with the Cologne Graduate School under the title – “CO 5 Cologne Doctoral Workshop on Cognition, Coordination, Cooperation, and Competition”. It was held from September 29th till October 1st 2014 at the University of Cologne. Due to delays at the Deutsche Bahn the workshop started a bit later than originally planned. Again, the organizers tried to find a good mixture of talks of senior researchers (mainly from the Cologne faculty) – giving insight to their research – and PhD students who used the possibility to present their work to a broader audience.



Felix Bierbrauer gave a short welcome and introduction and then started the workshop program with his talk on “Overcoming the free-rider problem: possibility and impossibility problems”. Right after, Axel Ockenfels talked about on “Design and behavior”. He gave an overview on behavioural economics, giving examples for auctions, nudging, or compensation schemes. His talk was followed by the first student presentation. The presentation of Marian Panganiban (MPI Jena) and Mike Farjam (FSU Jena) dealt with the question of how a pool of homogenous agents forms groups when confronted with social dilemmas and how punishment can enhance or deter cooperation in these groups. Using an agent-based simulation to answer these questions, initial findings suggest that positive reciprocity has a bigger impact on increasing cooperation within groups while punishment



only plays a minor role.

In the evening, the participants met for dinner at the Comedia Wagenhalle, where the scientific discussions could be continued accompanied with delicious food. Tuesday started with a talk by Bettina Rockenbach on "Advancement of cooperation in the lab and the field". She talked e.g. about field experiments of direct and indirect punishment which were conducted at Cologne train stations. Following her, Alexander Ritschel, member of the chair of Carlos Alos-Ferrer, gave a presentation about "Dual process and decision times in Cournot oligopoly".



In the afternoon, three IMPRS Uncertainty students used their chance to present their work to the Cologne audience. Giorgi Jvareishvilli presented a research idea on "Innovation, Inequality, and team performance in a threshold public goods game". Ayu Okvitanli gave insights in her dissertation topic on "preference differences in intuitive and deliberative decisions". And Gulnaz Anjum talked about the "Effect of high or low in-group status on decision choices based on relational models".

In the late afternoon, participants had the chance to discover the city of Cologne under the motto "Köbes, Keller, Kölsch". Several breweries were visited and of course also Kölsch was tried. Beside a lot of historical and important facts, the guides revealed amusing incidents as well.





Wednesdays program contained a talk by Thomas Mertens, guest of the Cologne faculty at this time on “The social costs of near-rational investment” and by Johannes Buckenmeier on “Trader matching and the selections of market institutions”. This workshop was a nice “reunion” since several of the PhD students from Cologne already participated in the IMPRS Summer School during the last years.

ANNOUNCEMENTS

Study Program Winter Term 2014/2015

Theoretical Courses	
Innovation and the Dynamics of Industries	Uwe Cantner
Education, Human Capital and Innovation	Silke Übelmesser
History of key innovations	Hans-Walter Lorenz
Methodological Courses	
Methodological Course	Oliver Kirchkamp
Scientific Writing	Alexia Gaudeul

For further information or for course registration please see <http://www.gsbc.uni-jena.de/index.php?id=74>.

Recent and upcoming Lectures, Talks, and Workshops

- 28th Aug 2014, Sandra Kublina on “**Persistence and Change of Regional New Business Formation in the National League Table**” (with Michael Fritsch), 54th Congress of the European Regional Science Association in St. Petersburg, Russia.
- 28th Aug 2014, Michael Wyrwich on “**Sources of persistence of spatial differences in labor force participation of women**”, 54th Congress of the European Regional Science Association in St. Petersburg, Russia.

- 4th Sep 2014, lecture by Andreas Freytag on **“G20 and Economic Growth Strategies - Domestic Support for Global Initiatives Needed”**, 2nd Annual G20 Think Tank Conference at the Chogyang Institute for Financial Studies, Renmin University Beijing, China.
- 9th Sep 2014, lecture by Alina Sorgner **“Do Entrepreneurs Really Earn Less?”** (with Michael Fritsch and Alexander Kritikos), Annual Meeting of the German Economic Association (Verein für Socialpolitik), Hamburg, Germany.
- 9th Sep 2014, keynote by Uwe Cantner **“Techno-ökonomische Zukunft Deutschlands, Chancen und Risiken in Zeiten des Umbruchs”**, 5. Zukunftsgespräch der Bundeskanzlerin, Schloss Meseberg, Germany.
- 11th Sep 2014, lecture by Michael Fritsch on **“Regionen- und hochschulspezifischer Wissens- und Technologietransfer”**, workshop „Hochschulen im demografischen Wandel - Herausforderungen und Möglichkeiten“, Institute for Economic Research Halle, Germany.
- 12th Sep 2014, lecture by Matthias Piontek on **“Hochschulstandorte und demografischer Wandel - Regionsspezifische Probleme und Entwicklungsstrategien”** (with Michael Fritsch), Workshop „Hochschulen im demografischen Wandel - Herausforderungen und Möglichkeiten“, Institute für Economic Research Halle, Germany.
- 23rd Sep. 2014, lecture on Michael Fritsch on **“The Effect of Regional Entrepreneurship Culture on Economic Development – Evidence for Germany”** (with Michael Wyrwich), Aston Business School, Birmingham, United Kingdom.
- 25-28 Sep 2014, lecture by Alina Sorgner **“Towards an Entrepreneurial Economy? Russia and Germany in Comparison”**, 6th Conference of the Beyond Humanism Network, University of the Aegean, Lesbos, Greece.
- 9th Oct 2014, lecture by Michael Fritsch on **“Fields of Knowledge, Types of Higher Education Institutions, Fields of Knowledge and Innovative Start-ups – An Empirical Investigation”** (with Ronney Aamoucke), University of Namur, Belgium.
- 9th Oct 2014, lecture by Michael Fritsch on **“Regional Innovation Policy in Germany: What I Have Learned and What I Can Share With You”**, University of Namur, Belgium.
- 21st-22nd Oct 2014, **“Mini-Workshop on Experimental Economics”**, Strategic Interaction Group, Max Planck Institute for History and the Sciences (the former MPI of Economics) Jena, Germany.
- Joint lecture by Estian Calitz, Ada Jansen, and Andreas Freytag on **“Public Economics”**, University of Stellenbosch, South Africa.
- 11th-12th Nov 2014, lecture by Alina Sorgner on **“Verdienen Unternehmer wirklich weniger als Arbeitnehmer?”** (with Michael Fritsch and Alexander Kritikos), 8. Nutzerkonferenz “Forschen mit dem Mikrozensus”: Analysen zur Sozialstruktur und zum sozialen Wandel, Mannheim, Germany.
- 11th Nov 2014, lecture by Uwe Cantner on **“Evolution of Markets”**, Conference “Economic change and evolution”, Accademia Nazionale dei Lincei, Rome, Italy.
- 12th Nov 2014, lecture by Uwe Cantner on **“Evolution in Firms and Markets”**, Workshop “Explaining Economic Change”, Sapienza Università di Roma, Facoltà di Economia, Roma, Italy

- 13th Nov 2014, lecture by Uwe Cantner on **“On the Schumpeterian Entrepreneur”**, Research Seminar, Università Cattolica del Sacro Cuore, Istituto di Politica Economica, Milano, Italy.
- 15th Nov 2014, lecture by Sandra Kublina on **“Entrepreneurship, Growth, Regional Growth Regimes”**, 61st Annual North American Meeting of the Regional Science Association International, Washington DC, USA.
- 20th-21st Nov 2014, Thüringentag für Philosophie 2014 about the topic **“Wozu gesund? Prävention als Ideal”**, the meeting is jointly organized by the Ethics Centre Jena and the Thüringische Gesellschaft für Philosophie, Rosensäle, Jena, Germany.
- 10th Dec 2014, 15:00-16:30, JERSeminar by Alex Coad (University of Sussex) on **“Processes of ageing among firms: a survey”**, Bachstr. 18, building K, room 102, Jena, Germany.
- 17th Dec 2014, 16:30-17:30, JERSeminar by Alla Levitskaia (Comrat State University) on **“Innovative environment of the Republic of Moldova: problems and development prospects at the regional level”**, Bachstr. 18, building K, room 102, Jena, Germany.
- 14th Jan 2015, 15:45-17:15, JERSeminar by Ingo Isphording (IZA), **“tba”**, Bachstr. 18, building K, room 102, Jena, Germany.
- 21st Jan 2015, 15:45-17:15, JERSeminar by Miriam Beblo (University of Hamburg), **“tba”**, Bachstr. 18, building K, room 102, Jena, Germany.
- 28th Jan 2015, 13:45-15:15, JERSeminar by Kerstin Bruckmeier (IAB, University of Karlsruhe), on **“Tuition fees and the time to graduation”**, Bachstr. 18, building K, room 102, Jena, Germany.
- 11th Feb 2015, 14:00-15:30, JERSeminar by Aurora Teixeira (University of Porto) on **“Evolution, scientific roots and influence of evolutionary economics: a bibliometric portrait”**, Bachstr. 18, building K, room 102, Jena, Germany.
- 3rd-6th Mar 2015, **“IMPRS Thesis Workshop”** at Castle Ringberg, venue of the Max-Planck Society, Germany.

Please see <http://gk.wiwi.uni-jena.de/index.php> to get up-to-date information about seminars and lectures.

ACCOMPLISHMENTS

Completed Dissertations

- Aamoucke, Ronney (under supervision of Michael Fritsch), “Innovative Start-Ups, Human Capital, and Higher Education across Regions”.
- Bauer, Matthias (under supervision of Andreas Freytag), “Time Inconsistency in EMU Fiscal Governance: Determinants and Capital Market Perception”.
- Bohn, Stephan (under supervision of Peter Walgenbach), “Die Implementierung von Corporate Social Responsibility in deutschen High-Tech Unternehmen - Zum Prozess der Reaktion von Organisationen auf divergierende institutionalisierte Erwartungen aus einer neoinstitutionalistischen Perspektive”.

- Hussenöder, Felix (under supervision of Heinrich Best and Stefanie Hiß), "Social Capital Sites - Understanding Digital Networks from a Resource Perspective".
- Kaczmarek, Magdalena (under supervision of Melanie Steffens and Christoph Engel), "Mindlessly Polite Cognitive Busyness Reduces Compliance Resistance in Social Influence Settings".

We congratulate them and wish them all the best for their future careers.

Conference presentations by the GSBC fellows

Gulnaz Anjum on "Our Politicized Image of Honor: When the Processes of Honor are Similar!" (with Thomas Kessler)

Meeting of the International Society for Political Psychology, Rome, Italy July, 2014

We theorize "honor" as a group-process related to social identity and self-categorization theory. We contend that based on several dimensions honor has a functional role in regulating membership in prestigious groups other groups in our societies. This talk focused on within-subjects based multiple-groups evaluation study that explored and tested our theoretical assumption that high-honor-groups (high recognition-respect groups: medical-doctors, athletes, school-teachers, social-work volunteers) are positively and significantly distinct social-groups, thus honor groups (Germany N=122). Consistent with our theoretical assumption, honor-groups were rated as positively-distinct social-groups on all aspects of honor compared to low-honor-groups. Social-dominance-orientation was positively correlated with honor attribution to groups. Social equality and welfare related implications of this this project were discussed at the forum.

Gulnaz Anjum on "Retaining or Losing Entitlement to Honor Group Membership: An Empirical Investigation beyond Cultural Boundaries" (with Thomas Kessler, Mudassar Aziz & Zahid Usman).

Meeting of the European Association of Social Psychology, Amsterdam, the Netherlands, July, 2014

According to Integrated Theory of Honor, "honor" is defined as one's entitlement to recognition-respect as a member of distinct-group contingent to adherence with honor-codes, retained through socially reflected appraisal. To specifically explore how defection of honor-code would effect a member's entitlement to honor-group, three vignette-based-experimental studies were conducted. Each study consisted of vignette describing an emergency situation of patient followed by doctors' rejection to treat the patient, for money reason or time reason accompanied by a referral or no referral. Thus generating a 2 x 2 (reason: Money/Time; Referral: referred/not-referred) factorial design. All studies, though conducted with very different samples, Germany (N = 126), South Korea (N = 95) and Pakistan (108), lead to convergent findings. Compared to violation of an unrelated factor, we found significant main effect of violation of honor-code on: perceived appropriateness of the act of perpetrator, attributed-disrespect to the victim and to other honor-group members, casting the perpetrator away from his entitlement to honor-group membership, attributed shaming/guilt to the perpetrator. Social and educational awareness implications of understanding the process of honor were discussed.

Stefanie Hiss on "Different paths to sustainable investment – how to explain institutional change in the sustainable investment field in the US and Germany?"

26th Annual Conference of the Society for the Advancement of Socio-Economics (SASE), Chicago, USA, July, 2014

Sustainable investment, sometimes also called socially responsible investment, has developed quite differently in the US and Germany. It started in the US in the 1960s, spread to the UK in the 1970s, but took almost twenty more years to arrive in continental Europe. Looking at sustainable investment today, it also took quite different forms. Sustainable investment in the US is dominated by institutional investors while in Germany sustainable banks play an important role. Besides, the volume of sustainable investment in terms of assets under management differs strongly, with Germany lagging significantly behind. How can these different paths to sustainable investment in the US and Germany be explained? While the different institutional setting between the two countries, such as their bank-based (Germany) versus market-based (US) financial markets, accounts for some of the differences, the Varieties-of-Capitalism-approach is unable to explicate all of them. In the paper, I offer an alternative explanation for the institutional change in the sustainable investment field in the US and Germany. Building on the new institutionalism in sociology, I develop a theoretical model explaining institutional change. This model particularly focuses on three factors influencing institutional change: the role of agency, the role that tools and templates play and the role of resonance. In order to empirically 'test' the model, more than 30 qualitative interviews have been conducted with actors in the sustainable investment field in the US and Germany. The paper will reconstruct the different paths to sustainable investment in the US and Germany and offer a theoretically inspired and empirically well-grounded explanation for this divergent institutional change.

Stefanie Hiss on "Ideal types of legitimation in the field of socially responsible investing in Germany" (with Sebastian Nagel)

26th Annual Conference of the Society for the Advancement of Socio-Economics (SASE), Chicago, USA, July, 2014

This paper contributes to one of the most fundamental questions about socially responsible investment (SRI): What is SRI? It is not easy to answer this question as this relatively young and heterogeneous field has created neither a clear definition, nor a determined standard, nor a consistent concept. Even today after a lot of research has been done the term SRI is still as blurry as its definition and there is no consensus about its meaning. We use a hermeneutic analysis of websites of SRI vendors to understand SRI in German-speaking Europe. Based on new institutionalism in sociology, we understand SRI vendors as organizations that are involved in the same issue field where the institutional logics of financial markets and sustainability conflict or complement each other. Following the new developments of new institutionalism in sociology, issue fields are not necessarily characterized by one dominant, but rather by several conflicting or complementing institutional logics. We assume that both the institutional logic of the conventional financial markets with an orientation towards yields and risks as well as the institutional logic of sustainability are shaping the SRI issue field. A hermeneutic analysis of websites enables the necessary abstraction and compression in order to carve out three ideal types of SRI in German-speaking Europe: The moral ideal type legitimates itself by a sustainable logic, where sustainability is used as an end in itself. In contrast, the economic ideal type legitimates itself by characteristics similar to the logic of conventional financial markets; sustainable is rather used as means to the end of yield and risk orientation. The reacting

ideal type follows a trend; sustainability complements the main business. These three ideal types serve as reference points to arrange the heterogeneous SRI field. Concrete SRI actors can be assigned to ideal types to some extent; however, to a large extent we find mixed types within the German-speaking SRI field. SRI organizations legitimate themselves each in an individual way towards the public and therefore, find an own niche within the field. We can construct three ideal types to structure the actual SRI market, but in reality we can find organizations using various combinations of the moral, the economic, and the reacting ideal type. SRI is neither dominated by sustainable nor performance logic, but is characterized by a clearly visible heterogeneity. SRI is not a mere transfer of sustainability into the financial market but SRI is an arena where organizations construct sustainability in the financial market in many different ways.

Silke Uebelmesser and Tina Haussen on Student and Graduate Migration and its Effect on the Financing of Higher Education

Annual Conference of the International Institute of Public Finance (IIPF), Lugano, Switzerland, August 2014

The number of tertiary students enrolled outside their home country has almost doubled in the last decade. In higher education systems that are partly tax-funded, a country's labor force might not be willing to subsidize the education of foreign students who can be expected to work abroad after graduation with high probability. This paper analyzes whether and how student mobility affects the governmental decision about the financial regime of higher education based on aggregated data of 22 OECD countries for the period 2000 to 2010. We find a small but significant positive correlation. Supported by robustness checks, this points into the direction that the larger the share of foreign students among all students in a country, the more a country shifts to private-based funding. We also study other possible determinants. Among others we find that the private financing share of higher education funding depends on a country's tax revenue, its GDP and the share of students enrolled in private universities.

Stefanie Hiss on "Underrepresentation of Women in Top Management Positions in Germany - Discourse and Institutionalization" (with Sebastian Nagel and Hanna Schulte)

109th Annual Meeting of the American Sociological Association, San Francisco, USA, August, 2014

This paper is an empirical study about the underrepresentation of women in top management positions in Germany. We explore whether and how German boardrooms are confronted with an institutionalization of gender justice. Currently, women are not equally represented on boards of directors and executive boards in German corporations. Male managers and directors dominate both bodies with on average 92% on executive boards resp. 81% on boards of directors among DAX-30-corporations. While in some European countries gender quotas for top management positions have already been enacted in the last couple of years, Germany still lacks behind in this respect. Increasing political debate in the last couple of years has not caused any legal enactment, yet. We combine two institutional approaches in our research: Firstly, we apply the idea of linking discourse and institutions and secondly, we use the popular differentiation of Scott's (2008) three pillars of institutions: regulative, normative and cultural-cognitive. Based on prior research and empirical data, we suppose that the institutionalization process of gender justice in the German top management has not been fully completed. By analyzing a part of the discourse and especially by classifying the patterns of argumentation along the three

pillars of an institution, we try to understand and explain this incompleteness. We provide an overview about one part of the discourse by analyzing the patterns of argumentation about women in top management positions and their misrepresentation in Germany which we have collected from two different sources: the German business newspaper Handelsblatt and the reports of corporations listed in DAX-30. In order to grasp the process of institutionalization we have collected relevant quotations from both sources for the years 2005 and 2011. Our findings imply that the controversies and contradictions within the process of institutionalization maintain the misrepresentation of women in top management positions in Germany. By using concepts of new institutionalism and parts of a discourse as empirical data we gain new insights about the misrepresentation of women in German top management. Our results show that even the introduction of a quota for women would not solve the massive controversies within the normative and the cultural-cognitive pillar—at least not in a short period of time. Noticeable is the great amount of arguments which are connected to the business case of gender diversity and the better performance of gender-diverse teams. As in the field of corporate social responsibility, the social and ethical values of actions are dominated by the economic value of responsible behavior. Whether this leads to substantial changes within companies or to actions similar to “green washing” has to be observed in the future.

Tina Haussen on "Is there a gender gap in preferences for public spending?"

Annual Conference of the International Institute of Public Finance (IIPF), Lugano, Switzerland, August 2014 and at the Jahrestagung des Vereins für Socialpolitik 2014: Evidenzbasierte Wirtschaftspolitik, Hamburg, Germany, September 2014

In several empirical contributions researchers have found a gender gap in preferences for public spending. This paper analyzes the persistence of these gender gaps when income differences between individuals are taken into consideration. Using survey data from the years 1996 and 2006 of German respondents, we show that gender gaps in preferences vanish when we control for individual income relative to the German median income. The larger this income ratio, the lower the preferences for social security (health care, retirement and unemployment) but the larger the preferences for education spending. Controlling for pseudo individual income (the actual available income if income is shared between all household members), gender gaps in health care and retirement reappear. This may reflect an insurance motive of women who fear to lose the benefits from sharing income within the household.

Giorgi Jvarsheishvili on "Innovation, Inequality and Team Performance in a Threshold Public Goods Experiment"

8th IMPRS Uncertainty Topics Workshop/Cologne Doctoral Workshop on Cognition, Coordination, Cooperation, and Competition, Cologne, Germany, September 2014

A number of experimental research analyzed effects of origin and distribution of endowments on cooperation in a public goods game (PGG). While most of the studies investigate impact of earning endowments on how experimental subjects play PGG, there are no analyses done to check the difference in their behavior in situations when they earn their resources through real effort tasks compared to innovative or creative task. As some interdisciplinary studies showed, people are more endowed to wealth they own. Moreover, they overvalue and get more attached to it, if they get it from their creative endeavor. This leads to conjecture that experiment participants will probably be more hesitant to cooperate and less successful to coordinate with their team members, if their income is a result of heavy work or, cognitively demanding, innovative thinking. In addi-

tion, there are mixed scientific findings regarding effects of endowment inequality in a PGG and no significant results for a threshold public goods game (TPGG). Thus, the current research will try to explore the influence of different heterogeneity levels on a team success in relatively poorly examined environment of TPGG.

Gulnaz Anjum on "Effect of High or Low In-group Status on Decision Choices based on Relational Models?"

8th IMPRS Uncertainty Topics Workshop/Cologne Doctoral Workshop on Cognition, Coordination, Cooperation, and Competition, Cologne, Germany, September 2014

Contextual relational-models based theoretical framework provides interesting and least explored assumptions for regulating economic and communal interactions. In this project we propose that people choose different relational models in a given distribution task depending on their in-group status. Proposed experiment aims at exploring participants' decision choices after they have contributed to a common pot via an effort based task. After playing an effort-task participants receive a between-subjects variation of group-status (low versus high) and within-subjects variation of four relational models (communal-sharing, authority-ranking, equality-matching, market pricing). Finally participants can choose one of the four relational models? based choices for how they would like to distribute tokens in common pot earned via effort task. We assume that high status will provide more cognitive basis for superiority claims compared to the low status and thus lead participants to choose different relational models based decision choices depending. We assume that decision choices will also depend on participants' social-welfare and social value orientation as well as shame or pride they associate with their group-membership.

Stefanie Hiss on "The Market for Socially Responsible Investing in Germany: A Typology of Legitimation" (with Sebastian Nagel)

Score International Conference on Organizing Markets, Stockholm, Sweden, October 2014

Socially responsible investment is a young and heterogeneous field within the financial markets without a clear definition. In this article, we use a hermeneutic analysis of webpages of socially responsible investment vendors in German-speaking Europe in 2011 to examine what draws investors' attention to this niche in the financial market. We delineate three types of legitimation which balance the demands of two different institutional logics in this market. While some vendors (moral type) correspond to the institutional logic of sustainability others are closely related to the logic of conventional financial markets (economic type) or respond to the growing trend of sustainability (reacting type). While specific vendors can be assigned to one of these ideal types of legitimation to some extent, we found, however, that these types were frequently mixed within the German-speaking field of socially responsible investment. Socially responsible investment organizations in German-speaking Europe are not structured homogeneously but rather assemble in a highly diverse field.

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Best Wishes,



Uwe Cantner (Director)

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