



OTTO VON GUERICKE
UNIVERSITÄT
MAGDEBURG

WW

FAKULTÄT FÜR
WIRTSCHAFTSWISSENSCHAFT

Forschungsbericht 2020

Forscherguppe IWH

FORSCHERGRUPPE IWH

Standort Magdeburg:

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Fakultät für Wirtschaftswissenschaft

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1. LEITUNG

Prof. Reint E. Gropp, PhD (Präsident IWH)

2. HOCHSCHULLEHRER/INNEN

Prof. Reint E. Gropp, PhD (Professur "Volkswirtschaftslehre"; Präsident IWH)

Prof. Dr. Michael Koetter (Professur "Financial Economics"; Stellv. Präsident IWH, Abt.leiter IWH)

Prof. Dr. Steffen Müller (Professur "Wirtschaftswissenschaft: Produktivität und Innovationen"; Abt.leiter IWH)

Prof. Dr. Felix Noth (Professur "Banking and Financial Systems"; Stellv. Abt.leiter IWH)

Jun.-Prof. Stefano Colonnello, PhD (Juniorprofessur "Financial Economics")

Jun.-Prof. Sabrina Jeworrek (Juniorprofessur "Angewandte Mikroökonomie")

3. FORSCHUNGSPROFIL

Das Profil der Forschergruppe IWH und der ihr angehörenden Fakultätsmitglieder ist über die Homepage des Leibniz-Instituts für Wirtschaftsforschung Halle (IWH) verfügbar:

<http://www.iwh-halle.de/>

4. FORSCHUNGSPROJEKTE

Projektleitung: Prof. Dr. Steffen Müller
Förderer: Deutsche Forschungsgemeinschaft (DFG) - 01.10.2017 - 31.03.2021

Firm Wage Differentials in Imperfect Labour Markets

Zahlreiche Studien dokumentieren, dass Beschäftigte mit gleichen produktiven Eigenschaften von unterschiedlichen Arbeitgebern unterschiedliche Löhne erhalten. Solche persistenten Firmenlohndifferenziale stehen im Widerspruch zu einem wettbewerblichen Arbeitsmarkt, auf dem Arbeitgeber den Marktlohn als gegeben betrachten und als Lohnnehmer agieren, und deuten darauf hin, dass Arbeitgeber und Beschäftigte erhebliche Beschäftigungsrenten beziehen und Marktmacht in der Lohnfindung besitzen. Ziel dieses Projekts ist es, die Aufteilung der Beschäftigungsrenten auf unvollkommenen Arbeitsmärkten und den Einfluss von Arbeitsmarktinstitutionen wie Tarifbindung und betrieblicher Mitbestimmung auf Firmenlohndifferenziale zu untersuchen. Über die Grundlagenforschung hinaus hat das Projekt damit Potential, wichtige wirtschaftspolitische Debatten zur institutionellen Ausgestaltung des Lohnfindungsprozesses zu informieren.

Das Projekt trägt wie folgt zur bestehenden Literatur bei: (1) Bisher liegen nur vereinzelt Studien zum Rent-sharing, d.h. zum Einfluss von Firmenerfolg auf Löhne, vor, die mittels glaubhaft exogener Variation im Unternehmenserfolg einen kausalen Rent-sharing-Effekt identifizieren. Die Nutzung der Amtlichen Firmendaten für Deutschland (AFiD) ermöglicht uns, einen solchen aufgrund zeitlicher Variation in den betrieblichen Energiekosten zu schätzen. (2) Ein Defizit der Literatur besteht darin, dass der Umfang der geleisteten Arbeitsstunden im Regelfall unbekannt ist. Rent-sharing kann jedoch auch über Arbeitsstunden statt über Tages- oder Monatsentgelte erfolgen. Durch Kombination von AFiD-Daten und der Verdienststrukturerhebung können wir Löhne und Firmenerfolg pro Arbeitsstunde nutzen, um die Verzerrung in bisherigen Studien abzuschätzen und Unterschiede im Rent-sharing zwischen tarifgebundenen Betrieben und solchen ohne Tarifbindung zu untersuchen. (3) Ein Hauptproblem der Literatur besteht in der Nutzung theoretisch unfundierter Größen für Firmenerfolg und Firmenlohnprämien. Durch Nutzung des verbundenen Arbeitgeber-Arbeitnehmer-Datensatzes des Instituts für Arbeitsmarkt- und Berufsforschung (LIAB) können wir solche adäquaten Maße berechnen. Insbesondere ist es uns möglich, Firmenlohnprämien auf Grundlage eines Ansatzes adäquat zu messen, der den Lohn in arbeitnehmer- und eine arbeitgeberspezifische Komponenten zerlegt (Abowd, Kramarz, Margolis 1999). Dies erlaubt uns, das Ausmaß an Rent-sharing und dessen Variation in Abhängigkeit von Tarifbindung sowie betrieblicher Mitbestimmung zu untersuchen. und mögliche Erklärungen für die seit den 1990ern zunehmende Streuung der Firmenlohnprämien zu testen. (4) Mit den LIAB-Daten können wir zudem als erste untersuchen, von welchen Einflussgrößen die Monopsonmacht der Arbeitgeber abhängt. Insbesondere können wir überprüfen, ob Tarifbindung oder betriebliche Mitbestimmung einen moderierenden Einfluss auf deren Marktmacht nehmen und inwieweit die Firmenlohnprämien mit deren Lohnsetzungsmacht variieren.

Projektleitung: Prof. Dr. Steffen Müller
Förderer: EU - HORIZONT 2020 - 01.01.2019 - 31.12.2021

RAISING EU PRODUCTIVITY: LESSONS FROM IMPROVED MICRO DATA [MICROPROD]

Labour productivity has slowed down atypically over the last decade or so in the developed world. That means that workers on average are not becoming more productive at quite the same speed as they used to.

A similar picture in terms of how labour productivity has slowed down is seen for total factor productivity, i.e. when considering all factors of production, including capital. This is despite technological advancements continuing, and thus offering opportunities for innovation, as well as firms progressively integrating in global value chains, and therefore encouraging competition and gains in efficiency. All of these would suggest improvements in productivity vs. the observed slow down, a paradoxical situation that indicates how poor and incomplete our understanding of the underlying mechanisms at work is.

The consequences of this slow down are not innocuous. Contrary to a long-term trend, the current generation expects that future generations may earn less than they do, raising issues about intergenerational transfers and sustainability of welfare systems across generations. At the same time, the benefits of the small productivity improvements are accruing disproportionately to capital over labour. The distribution of wealth is therefore becoming increasingly and very visibly unequal, a fact that causes societal

anxiety and unrest. Understanding why this occurs is crucial as we prepare for the post financial crisis era.

But what is the root cause of this productivity slow down? Some have argued that part of the answer lies in the way we measure productivity. Outdated methodologies are not in the position to capture how value is created given current technology and therefore vastly underestimates the advancements in productivity. Others are increasingly paying attention to the role of intangible investments, in particular as digital business models are becoming increasingly successful. The argument here is that digital firms have the ability to scale up and produce more without proportional increases in capital. If you are Facebook, you can increase the number of people you reach (and therefore the potential for income) without much additional investment. By contrast, a department store would need to invest in property and people if it wanted to expand its operations. Measured aggregate productivity trends may underestimate future productivity growth when increases in aggregate expenditures disproportionately go to intangible intensive firms. Similarly, tracking productivity changes in real time is made difficult because the returns to intangible investment may be very delayed.

Furthermore, there are additional implications of intangible investments that are not fully understood. For example, the difficulty in funding intangible investment through traditional financial channels will have a large impact on firms that rely on tangibles. Even before that, as firms grow with little investments they also have fewer assets that can be used for accessing credit, a fact that may distort lending at an aggregate level. Moreover, the implications of an increased role of intangibles for the organisation of firms into global value chains are also unclear.

Projektleitung: Jun.-Prof. Dr. Felix Noth
Förderer: Stiftungen - Sonstige - 01.12.2015 - 28.11.2020

Relationship lenders and unorthodox monetary policy: Investment, employment, and resource reallocation effects

We combine a number of unique and proprietary data sources to measure the impact of relationship lenders and unconventional monetary policy during and after the European sovereign debt crisis on the real economy. Establishing systematic links between different research data centers (Forschungsdatenzentren , FDZ) and central banks with detailed micro-level information on both financial and real activity is the stand-alone proposition of our proposal. The main objective is to permit the identification of causal effects, or their absence, regarding which policies were conducive to mitigate financial shocks and stimulate real economic activities, such as employment, investment, or the closure of plants.

Projektleitung: Ph. D. Stefano Colonnello
Förderer: Stiftungen - Sonstige - 01.12.2015 - 28.11.2020

Law and finance: Firm-creditor relationships, legal institutions, and corporate policies

This research project aims at studying how corporate governance affects firm value and policies, with a focus on firm-creditor relationships and legal institutions. Traditionally, finance-oriented empirical corporate governance research has focused on mechanisms aimed at reducing conflicts between management and shareholders. Interestingly, a large theoretical literature shows that creditors may play an important role in corporate governance even outside of default states. Yet, despite receiving more attention recently, the issue remains relatively underexplored on the empirical side. Another form of governance that remains underexplored is the court system. A well-functioning court system is deemed to be of primary importance for businesses and the economy as a whole by providing timely, competent and unbiased resolution of legal disputes. The goal is thus to understand the role of these governance mechanisms and how recent legal and financial developments interact with them. We plan to investigate these issues along three lines of research.

First, we will look at how financial and legal innovations impact firm-creditor relationships. We plan

to empirically examine how the possibility to hedge against credit risk on a firm's debt through credit default swaps (CDS) may alter such relationships by reducing creditors' incentives to monitor the firm. The goal is to understand if creditors reduce their involvement in internal governance and if shareholders adjust other governance mechanisms as a consequence. Moreover, we intend to analyze the real effects of credit derivatives by studying how the availability of CDSs affects corporate investment depending on the ex ante shareholder-creditor balance of power. We will also study the real effects of the changes in firm-creditor relationships induced by the formation of universal banks. If market imperfections make the supply of capital not perfectly elastic, then the formation of universal banks will affect borrowing firms' investment through its impact on the availability of external finance. A positive effect on investment should be observed if universal banks improved firms' access to finance. On the other hand, once they become universal, commercial banks may transition from relational to transactional lending, thus weakening existing bank-firm relationships. Such a transition could be particularly detrimental to opaque borrowers, which rely more on relationship lending. We therefore analyze the immediate effect of the formation of universal banks on the investment policy of non-financial public corporations, paying particular attention to firms that do not access the public debt market.

The second line of research will explore theoretically and empirically how the dynamics of debtor-creditor conflicts shape managerial incentives, and how these in turn influence the firm's cost of debt. We will examine how a firm's exposure to the business cycle influences debtor-creditor conflicts and managerial equity-based incentives. Then, we will study how the composition of managerial compensation affects risk-taking incentives and, in turn, the firm's credit risk. More precisely, we plan to investigate the effect on credit spreads of managerial debt-like compensation, a form of compensation that is deemed to mitigate debtor-creditor conflicts.

The third line of research relates to the role of the court system for firms. The outcome of a legal dispute has two main sources: The applicable laws and the courts that enforce them. A particular challenge in comparing legal systems across countries (or states within federal systems) is that any two countries (or states) will not just feature different court systems but will necessarily also enforce different laws. We aim to overcome this issue by designing empirical strategies that will allow us to identify the effect of courts on firm value and real corporate policies.

5. VERÖFFENTLICHUNGEN

BEGUTACHTETE ZEITSCHRIFTENAUFsätze

Damar, Evren; Gropp, Reint E.; Mordel, Adi

Banks funding stress, lending supply and consumption expenditure

Journal of money, credit and banking : JMCB - Oxford : Wiley-Blackwell, 2020 ;

[Online first]

[Imp.fact.: 1.782]

DISSERTATIONEN

Becker, Chris; Koetter, Michael [AkademischeR BetreuerIn]

Essays on financial market interventions

Magdeburg, Dissertation Otto-von-Guericke-Universität Magdeburg, Fakultät für Wirtschaftswissenschaft 2020, xi, 176 Seiten, Tabellen, Diagramme, 30 cm ;

[Literaturangaben: Seite 163-176; Enthält 3 Aufsätze]

Kürschner Rauck, Kathleen; Kvasnicka, Michael [AkademischeR BetreuerIn]; Noth, Felix [AkademischeR BetreuerIn]

Essays on population and housing economics

Magdeburg, Dissertation Otto-von-Guericke-Universität Magdeburg, Fakultät für Wirtschaftswissenschaft 2020, iii, 119 Blätter, Diagramme, Karten, 30 cm ;

[Literaturangaben; Enthält 3 Aufsätze]

Mertens, Matthias; Müller, Steffen [AkademischeR BetreuerIn]; Koetter, Michael [AkademischeR BetreuerIn]

The effects of international product market competition and demand on firm productivity and labor market power

Magdeburg, Dissertation Otto-von-Guericke-Universität Magdeburg, Fakultät für Wirtschaftswissenschaft 2020, i, 202 Blätter, Diagramme, 30 cm ;

[Literaturangaben; Enthält Aufsätze]

Moshefi, Mohammadjavad; Reichling, Peter [AkademischeR BetreuerIn]; Noth, Felix [AkademischeR BetreuerIn]

Name concentration risk and bank performance

Magdeburg, Dissertation Otto-von-Guericke-Universität Magdeburg, Fakultät für Wirtschaftswissenschaft 2020, xii, 144 Seiten, Diagramme, 30 cm ;

[Literaturverzeichnis: Seite 137-144]

Weigt, Eva; Müller, Steffen [AkademischeR BetreuerIn]

The impacts of structural change on workers

Magdeburg, Dissertation Otto-von-Guericke-Universität Magdeburg, Fakultät für Wirtschaftswissenschaften 2020, vii, 206 Seiten, Diagramme, 30 cm ;

[Literaturangaben]