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REFERENCES

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Goethe University Frankfurt
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Prof. Alexander Ludwig

Department of Economics
European University Institute
Italy
mail@alexander-ludwig.com

EDUCATION

GSEFM, Goethe University, Frankfurt, Germany
MSQ / Ph.D. in Economics

Oct 2018 - 2025 (expected)

Seoul National University, Seoul, South Korea
M.A. in Economics

Mar 2015 - Feb 2018

Sungshin Women's University, Seoul, South Korea
B.A. in Economics

Mar 2011 - Feb 2015

WORKING PAPERS

Going Public over the Business Cycle – Implications for the Employment Dynamics

Job market paper

Abstract: This paper analyzes the role of Initial Public Offerings (IPOs) on employment cyclicity. Using Compustat data, I show that IPOs are cyclical in numbers and compositions and that the economic conditions at the time of IPO have long-lasting effects on subsequent firm growth. An important factor driving this result is the procyclical amount of capital raised from IPOs. Building on this evidence, I develop a firm dynamics model in which private firms decide whether to go public, while public and private firms decide about employment, investment, and exit in the presence of borrowing constraints. Crucially for the model mechanism, public firms face a looser borrowing constraint. The model is calibrated to match selected features of the U.S. non-financial firm sector and replicates the procyclical number of IPOs, selection patterns, and procyclical capital injections observed in the data. Using my model, I find that if IPOs were acyclical, the volatility of employment would be reduced by 10.4 percent. This amplification operates through two channels: first, a decline in the public firm share exacerbates capital misallocation; second, a lower propensity to go public reduces potential entrants' expected future value, decreasing entry rates. These findings suggest that policies mitigating IPO cyclicity during recessions could facilitate a faster recovery in aggregate employment.

Firm Expectations, Innovation and Growth

(with Georg Duernecker, Marek Ignaszak, and Leo Kaas)

Abstract: Using a large and representative panel survey of German firms, we document sizable forecast errors in employment growth which decline with firm age and which are related to investment and R&D activity. Motivated by this evidence, we build an endogenous growth model with heterogeneous firms which learn their productivity from noisy signals, decide about innovation activity, employment, and exit. Aggregate productivity growth responds to a selection channel via firm entry and exit and to an

innovation channel via R&D investments of heterogeneous firms. We calibrate the model to replicate the realized and expected firm growth rates over the firms' lifecycle in our data. We use the calibrated model to quantify the role of information frictions in the selection and innovation channels behind aggregate productivity growth.

WORK-IN-PROGRESS

Cyclical Nature of Female Representation on Boards: Evidence from Germany

with Lilian Seel

Global Value Chain and Immigrant Labor Market Outcome in Germany

with Shiyun Hu

SEMINARS AND CONFERENCE PRESENTATIONS

2024

16th Nordic Summer Symposium in Macroeconomics

VII Workshop of the Spanish Macroeconomics Network

Frankfurt-Mannheim Macro Workshop

Fall 2024 Frankfurt Macro Seminar (Scheduled)

48th Symposium of the Spanish Economic Association (SAEe) (Scheduled)

2020 - 2023

FQMG Brownbag Seminar

2022

31st IAFEE Annual Conference

TEACHING

Teaching Assistant for *Economics of Labor Market*

Apr 2021 - Jul 2024

Conducted 6-7 tutorial sessions per semester, each lasting 90 minutes ($\times 3$)

RESEARCH

Chair of Macroeconomics and Labor Markets

Sep 2020 - Present

Research Assistant

Assisted empirical work of *Job Ladder and Wealth Dynamics in General Equilibrium*

Macroeconomic Model Data Base

Oct 2019 - Sep 2020

Research Assistant

GRANTS & AWARDS

SAEe 2024 PhD student grant

2024

GSEFM Scholarship

2018-2019

Intern, NRF-DAAD Summer Internship

July 2016 - Sep 2016

Grand Prize for *Local Finance Association Korea* Student paper contest

2016

Analysis of the Effect of Local Finance's Autonomy on Welfare Expenditure

(with Minyoung Kwon and Yongho Park, in Korean)

SKILLS

Computer Matlab, Python, Stata, and L^AT_EX

Last update: November 4, 2024