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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
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EDUCATION

GSEFM, Goethe University, Frankfurt, Germany *Oct 2018 - 2025 (expected)*
MSQ / Ph.D. in Economics

Seoul National University, Seoul, South Korea *Mar 2015 - Feb 2018*
M.A. in Economics

Sungshin Women's University, Seoul, South Korea *Mar 2011 - Feb 2015*
B.A. in Economics

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 cyclicality. Using Compustat data, I show that IPOs are cyclical in numbers and compositions and that the business cycle matters for post-IPO firm growth over several years. One factor driving this result is the different 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. 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 without IPO cyclicality, the impact of a 1 percent negative aggregate productivity shock on aggregate employment would decrease from 7 percent to 5.8 percent. This amplification operates through two channels: first, a decline in the public firm share exacerbates efficient factor allocation; second, a lower propensity to go public reduces the number of new entrants. These findings suggest that policies mitigating IPO cyclicality 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 RD 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 RD 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 IAFFE 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 LaTeX