Duke University Human Capital Project John de Figueiredo NBER Presentation Data, Feb 2018

Following are observations from a quick review of the NBER presentation data.

## • Top fifteen occupations

- CFPB seems less specialized than the others. CPSC, CFTC, and SEC exhibit a 15% to 25% difference in percent of employees between the top two occupations for 2011-2016, while CFPB exhibits an approximate 7% difference.
- CTFC and SEC are considerably more specialized in the 2011-2016 period than in the 1974-1980 period.
- Although coded differently, the second most frequent occupations for CFPB and CPSC in the 2011-2016 period are program analysis and management related occupations. These are farther down the list (fourth or fifth) for CFTC and SEC.
- Attorney tops the list for CTFC and SEC for 2011-2016, while inspector and examiner top the CFPB and CPSC lists.

## • Age quantiles

- A general upward trend of age in all three quantiles for CFTC, 1974-1978 appears to have been interrupted concurrent with the change of agency from AG04 (Commodity Exchange Authority) to CT00 (Commodity Futures Trading Commission). Perhaps the change in agency was more than documentary. Is it possible that an agency with younger employees was merged with AG04 to create CT00? Note that, in 1979, quantiles return to approximate 1974 levels.
- Quantiles are generally higher (employees are older) in the 2011-2016 period than in the 1974-1980 period. Could agency creation near 1974 partially explain this?
- CFPB initial year (2011) quantiles are below those of the remaining agencies for 2011. Is a new agency generally staffed with younger employees? Is this systematic or due to competition of hiring experienced employees?

## • Education level

CFPB, proportion with zero years appears to decline with year as proportion with four years appears to increase. They alternate as highest category in the third year. Is this documentary? Were employee records simply corrected? The highest frequency occupation in 2011 was Financial Institution Examining. It seems that more than zero years education beyond HS would be a requirement for such positions. Program management is the second most frequent occupation. Perhaps this affects education distribution.

## • Grade distribution

- CFPB has a dedicated pay plan (CN) with unique grades. Grade distribution shifted dramatically, ranging from 02 to 09 in 2011, to a range of 21 to 90 after 2011. Perhaps grades were modified for the new agency in its second year.
- Although grade codes differ between agencies reviewed, all have numeric values. Perhaps median grade, or the mode, can be computed as a proportion of range.
- Throughout 2011-2016, CFTC exhibits a steady decrease of proportion grade 13 employees with a corresponding increase of proportion grade 14 employees. CPSC and SEC grade distribution remains relatively unchanged for the period.
- Grade distribution was generally flat in the 1974-1980 period when compared to 2011-2016.