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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

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

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)*

2020 - 2023

- *FQMG Brownbag Seminar*

2022

- *31st IAFFE Annual Conference*

TEACHING

Teaching Assistant for *Economics of Labor Market* Apr 2022 - Jul 2024
Conducted 90-min tutorial sessions (×7 in 2022, ×6 in 2023, ×6 in 2024)

RESEARCH

Chair of Macroeconomics and Labor Markets Sep 2020 - Present
Research Assistant

Assisted empirical work of *Job Ladder and Wealth Dynamics in General Equilibrium*
(*Leo Kaas, Etienne Lalé, and Nawid Siassi; revise and resubmit at Econometrica*)

Macroeconomic Model Data Base Oct 2019 - Sep 2020
Research Assistant

GRANTS & AWARDS

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*)