

Prof. Dr. Gerard A. Pfann – Biography

Gerard Pfann is professor of econometrics at the School of Business & Economics of Maastricht University and Guest Professor at the Swedish Institute of Social Studies at Stockholm University. Gerard developed a novel multi-disciplinary research methodology, called *The Informed-Observer Approach to Decision Making in Firms*, which combines in-depth interviews with firms' decision makers, employee surveys, internal company data, data analytics combined with empirical micro-econometrics, aiming to improve the reality in the modeling of firms' dynamic decision-making processes. A 5-years appointment as *Akademie Onderzoeker* granted by the *Koninklijke Nederlandse Akademie van Wetenschappen* enabled him to develop this research methodology. The Netherlands Research Council awarded the Informed-Observer Approach with the *NWO-PIONIER* grant, which led to the foundation of the Business Investment Research Center (BIRC) at Maastricht University. Gerard Pfann is the founding editor of the *Journal of Empirical Finance*. He acted as Editor-in-Chief for the *European Economic Review* for more than a decade.



Research fields:

Dynamic investment decision making of firms – Effects of technological innovations on workers' skills and productivity of firms – Human capital decisions – Innovations in and history of markets and organizations – Labor economics – Empirical econometrics.

Current Executive Positions:

Member of the Supervisory Board (RvT) the *Duitsland Instituut Amsterdam (DIA)* at the University of Amsterdam

Former Executive Positions:

Associate Dean for Research and Executive board member at the *School of Business and Economics*, Maastricht University
Chair of the Department of Organization, Strategy, and Entrepreneurship, *School of Business and Economics*, Maastricht University
Chair of the *Maastricht Research School of Economics of Technology and Organizations*
Research Director of the *Institute for the Future of Labor (IZA)* at the *Rheinische Friedrich-Wilhelms Universität Bonn*
Founder of the *Graduate School of Business & Economics* at Maastricht University
Scientific and administrative director of the *Business Investment Research Center*

Visits and Teaching Abroad:

Booth School of Business – University of Chicago
Harris School of Public Policy – University of Chicago
Institute of Economics and Statistics – University of Oxford
Institute of Empirical Macroeconomics – Federal Reserve Bank in Minneapolis
Institute of Labor Economics (IZA) – University of Bonn
Nuffield College – University of Oxford
Swedish Institute for Social Research (SOFI) – Stockholm University
Economics Department – Northwestern University
Economics Department and the *Center for Operations Research and Econometrics* – University of Louvain-la-Neuve

Citizenship, Editorships, Research Affiliations and Advisory Tasks:

Center for Economic Policy Research (CEPR) – London : Research fellow

Center for Economic Studies (CESifo) – München : Research network fellow

Ethics Research Committee of the Inner City faculties – Maastricht University : Member

European Economic Review : Editor-in-chief

European Union : Expert on productivity, human capital and innovation

Institute for the Labor Economics (IZA) – Bonn : Initiator & Committee member of IZA Prize in Labor Economics; Research fellow

Journal of Empirical Finance : Founding editor

Journal of Econometrics : Guest editor

MethodsX: Editor-in-chief for economics, econometrics and finance

Nuffield College – University of Oxford: Associate member

OECD : Expert on the economics of employment protection legislation

SCOPUS: Chair for business and economics in the *Contents Selection and Advisory Board*

Swedish Institute for Social Research (SOFI) – Stockholm University : Guest professor

Honors and Prizes:

Promotor of Professor Kathryn Shaw, Stanford University Graduate School of Business as Doctor Honoris Causa at Maastricht University

Edmond Hustinx Science Prize

J. William Fulbright Award

Emerald Citations of Excellence Award

NWO-PIONIER grant in Social Sciences

KNAW Akademie Onderzoeker

Valorization (Commissioned Research, PhD Projects and Research Grants)

European Commission

- * *Firm Dynamic Investments in Research and Development and Skills in Service Industries (€188.000).*
Coordinator for Horizon 2020 Marie Skłodowska-Curie Individual Fellowship – Dr. Van Vuong, 2020 – 2022.

European Research Council

- * *Asymmetric long-run dynamic employment decisions (Dfl 100.000).*
EU Coordinator Research Project commissioned by the European Communities Stimulation Plan for Economic Sciences. Joint with Simon Burgess, University of Bristol (UK) and Alvaro Escribano, Universidad Carlos III, Madrid (SP), 1992 – 1994.
- * *An international comparison of European labour market dynamics (Dfl 200.000).*
EU Research Project commissioned by the European Communities Stimulation Plan for Economic Sciences, 1989-1990.

Royal Netherlands Academy of Arts and Sciences (KNAW)

- * *Social innovation and organizational performance (€ 100.000).*
KNAW Program Academy Assistants, 2008 - 2009.
- * *A dynamic model of the labour market with monopolistic wage formation (Dfl 500.000).*
KNAW Research Fellowship (Akademie Onderzoeker), 1990 - 1995.

Netherlands Science Foundation (NWO)

- * *Maastricht University Graduate School of Business & Economics (€0.8 Million).*
NWO Graduate Programme, 2011.
- * *Entry and exit of industrial plants in the Netherlands – Fokker Aircraft*
NWO Ph.D. project, 1998-2002. Prof. Dr. Thomas J. Dohmen. Thesis defence: 23 May 2003.
- * *Heterogeneity among displaced workers – Fokker Aircraft*
NWO Ph.D. project, 1998-2002. Dr. Ben Kriechel. Thesis defence: 27 November 2003.

- * ***Investment decision making in business firms: The informed-observer approach (Dfl 1.75 Million).***
NWO PIONIER project, 1997-2002.
- * ***Nonlinear models for panel data. Methodology and applications to forecasting international business cycle data***
NWO Ph.D. project, 1993-1997. Dr. André Hoogstrate. Thesis defence: 29 Jan 1998.
- * ***An econometric analysis of time-to-build models with asymmetric adjustment costs***
NWO Ph.D. project, 1990 - 1994. Dr. H.M.Marga Peeters. Thesis defence: 8 Sep 1994.

Institute for the Evaluation of Labour Market and Educational Policy (IFAU), Swedish Ministry of Employment, Uppsala

- * ***Direct and indirect employment effects of firing costs in Swedish firms (SEK 1,0 Million)***
IFAU-Principal Investigator for research project with Jan Sauermann and Niklas Kaunitz: 2015 – 2017.

Universität zu Köln, Wirtschafts- und Sozialwissenschaftliche Fakultät, Köln

- * ***Essays on the economics of the labor market***
Ph.D. project, 2011-2015. Dr. Andreas Lichter. Thesis defence: 05 Feb 2016.

Bonn Graduate School of Economics, Rheinische Friedrich-Wilhelms-Universität, Bonn

- * ***Micro-level investment and labour demand – An econometric analysis of German Firms***
Ph.D. project, 2001-2004. Dr. Sher Verick. Thesis defence: 21 Dec 2004.

Statistics Netherlands (CBS, CeReM)

- * ***Dynamically interrelated investment and labor demand decisions in business firms: The Netherlands.***
CBS Ph.D. project, 2000-2004. Dr. Michael Polder. Thesis defence: 16 Jun 2005.

Maastricht University Research School of Economics of Technology and Organizations

- * ***Job security in the Netherlands***
Ph.D. project, 2008-2012. Dr. Myrthe Frenk. Thesis defence: 5 Jun 2013.
- * ***The business implications of word use in online conversations***
Ph.D. project, 2008-2012. Prof. Dr. Stephan Ludwig. Thesis defence: 21 Dec 2012.
- * ***Entrepreneurial decisions in a social context***
Ph.D. project, 2002-2006. Dr. Jasper Kok. Thesis defence: 24 Jan 2007.
- * ***Foreign direct investment of Dutch companies in Central Europe***
Ph.D. project, 1998-2002. Dr. Mindel van der Laar. Thesis defence: 22 Oct 2004.
- * ***Intertemporal industry models with entry and exit and factor market imperfections***
Ph.D. project, 1995-1999. Prof. Dr. Hans van Kranenburg. Thesis defence: 29 Sep 1999.

Maastricht University Graduate School of Business & Economics

- * ***Essays on Behavioral Strategy and Organization***
Ph.D. project, 2019-2023. Beyers Louw, MA.
- * ***Essays on Productivity***
Ph.D. project, 2018-2021. Katarzyna Grabska, MA.
- * ***Skill dispersion, firm specialization, and wage inequality***
Ph.D. project, 2017-2020. Dr. Colja Schneck. Thesis defence: 30 Sep 2021.
- * ***Universities in the midst of society: Entrepreneurship and youth employment in Ethiopia, Indonesia and the Palestinian Territories***
External Ph.D. project. Dr. Huub L.M. Mudde. Thesis defence: 16 Apr 2020.
- * ***Intergenerational transmission of personality traits: Chances and choices***
Ph.D. project, 2011-2015. Dr. Maria Zumbühl. Thesis defence: 16 Jun 2015.

Publications:

PART 1: Books, Editions and Articles in International Peer Reviewed Academic Journals (*hyperlinks in italic*)

“Supply Shocks in a Market for Apprenticeship Training” with Samuel Muehleemann, Harald Pfeifer, and Hans Dietrich. *Economics of Education Review* (2022).

“Parental Investments and the Intergenerational Transmission of Preferences” with Thomas Dohmen and Maria Zumbühl. *Economic Journal* (2021)

“Roads Leading to Self-Employment: Comparing Transgenerational Entrepreneurship and Self-Made Start-Ups” with Boris Blumberg. *Entrepreneurship Theory & Practice* (2016)

“Sequentially versus Simultaneously: Interrelated Factor Demand” with Magne Krogstad Asphjell, Wilko Letterie and Oivind Nilsen. *Review of Economics & Statistics* (2014)

“A Decade of Editing the European Economic Review” with Zvi Eckstein, Esther Gal-Or, Thorvaldur Gylfason, and Jürgen Von Hagen. *Leading Article* in Michael Szenberg and Lall.Ram, Editors: “*Secrets of Economics Editors*” (with a Foreword by Robert Solow). The MIT Press (2014).

“More than Words: The Influence of Affect and Linguistic Style Matches in Online Reviews on Conversion Rates” with Stephan Ludwig, Elisabeth C. Brügggen, Ko de Ruyter, Martin Wetzels, Mike Friedman. *Journal of Marketing* (2013)

“Workforce Reorganization and the Worker” with Ben Kriechel. *Applied Economics* (2013)

“Reputation and Earnings: The Role of Quality and Quantity in Academe” with Daniel Hamermesh. *Economic Inquiry* (2012).

“Individual Vulnerability and the Nurturing State: The Case of Self-Reported Health and Income” with Carina Furnée. *Social Science & Medicine* (2010)

“Health and Income: A Meta-Analysis to Explore Cross-Country, Gender and Age Differences” with Carina Furnée en Wim Groot. *European Journal of Public Health* (2010)

“On Lumpiness in the Replacement and Expansion of Capital” with Wilko Letterie and Sher Verick. *Oxford Bulletin of Economics & Statistics* (2010)

“Two-Sided Learning - An Application to Labor Turnover and Displacement” with Dan Hamermesh. In W. Franz, Ed. *Labormetrics: Special Issue to Celebrate the 65th Birthday of Olaf Hübler*. Also published in *Journal of Economics and Statistics* (2008)

“Structural Identification of High and Low Regimes in Investment Expenditures of Firms” with Wilko Letterie. *Journal of Monetary Economics* (2007)

“Celebrating the Half Century Anniversary of the European Economic Review”, Editor-in-Chief’s Edition. *European Economic Review* (2007)

“A Tribute to the Founders.” with Zvi Eckstein, Esther Gal-Or, Thorvaldur Gylfason, and Jürgen von Hagen. *European Economic Review* (2006)

“Downsizing and Heterogeneous Firing Costs” *Review of Economics and Statistics* (2006)

“The Timing of Investment Episodes in the Netherlands” with Julian Fennema and Wilko Letterie. *De Economist* (2006)

“Learning to Update your Reservation Wage while Looking for a New Job” with Ben Kriechel. *Portuguese Economic Journal* - Special Issue (2006)

“Time Use Data in Economics” with Daniel Hamermesh. *European Economic Review* (2005)

“The Economics of Time Use” Conference edition with Daniel Hamermesh. Contributions to Economic Analysis 271, North Holland (2005)

“The Role of Specific and General Human Capital after Displacement” with Ben Kriechel *Education Economics* (2005)

“Separations in a Non-Stationary Corporate Environment” with Thomas Dohmen. *European Economic Review* (2004)

“News” with Zvi Eckstein, Esther Gal-Or, Thorvaldur Gylfason, and Jürgen von Hagen. *European Economic Review* (2004)

“Factor Adjustment Spikes and Interrelation: An Empirical Investigation” with Wilko Letterie and Michael Polder. *Economics Letters* (2004)

“*Monkey Bars and Ladders: The Importance of Lateral and Vertical Movements in Internal Labor Market Careers*” with Thomas Dohmen and Ben Kriechel. ***Journal of Population Economics* (2004)**

“*Tax Policy, Location Choices, and Market Structure*” with Hans van Kranenburg. ***Journal of Law and Economics* (2003)**

“*Treatment Value of Residual Functional Capacity Improvement among Disabled Workers*” with Carina Furnée and Marius Kemler. ***De Economist* (2003)**

“*Exit and Survival in a Concentrating Industry: The Case of Daily Newspapers in the Netherlands*” with Hans van Kranenburg and Franz Palm. ***Review of Industrial Organization* (2002)**

“*Government Policy and the Evolution of the Market for Dutch Daily Newspapers*” with Hans van Kranenburg. ***De Economist* (2002)**

“*Options to Quit*” ***Economics Letters* (2001)**

“*Measuring and Forecasting Asymmetries in Employment Cycles with US Labor Market Applications*” ***International Journal of Forecasting* (2001)**

“*Pooling in Dynamic Panel-Data Models: Forecasting International Output Growth Rates*” with André Hoogstrate and Franz Palm. ***Journal of Business and Economic Statistics* (2000)**

“*Business Success and Businesses’ Beauty Capital*” with Jeff Biddle, Daniel Hamermesh and Ciska Bosman. ***Economics Letters* (2000)**

“*Sources of Asymmetry in Production Factor Dynamics*” with Franz Palm. ***Journal of Econometrics* (1998)**

“*Nonlinear Error Correction, Asymmetric Adjustment, and Cointegration*” with Alvaro Escribano. ***Economic Modelling* (1998)**

“*The Life Cycle of Daily Newspapers in the Netherlands: 1848-1997*” with Hans van Kranenburg and Franz Palm. ***De Economist* (1998)**

“*Worker Flows and the Employment Adjustment of Firms.*” ***De Economist* (1997)**

“*Adjustment Costs in Factor Demand*” with Dan Hamermesh. ***Journal of Economic Literature* (1996)**

“*Nonlinear Interest Rate Dynamics and Implications for the Term Structure*” with Peter Schotman and Rolf Tschernig. ***Journal of Econometrics* (1996)**

“*Nonlinearities and Asymmetries in Economic Dynamic Models*” Conference Introduction for Special Issue Edition with Simon Burgess and Alvaro Escribano. ***Journal of Econometrics* (1996)**

“*A Dynamic Contracting Model for Wages and Employment in Three European Economies*” with David de la Croix and Franz Palm. ***European Economic Review* (1996)**

“*Factor Demand with Nonlinear Short-run Fluctuations*” ***Journal of Economic Dynamics and Control* (1996)**

“*Turnover and the Dynamics of Labor Demand*” with Dan Hamermesh. ***Economica* (1996)**

“*New Model for Describing Urinary Iodine Excretion: its use for comparing different oral preparations of iodized oil*” with Carina Furnée, Clive West, Frits vd Haar, Daan vd Heide and Jo Hautvast. ***American Journal of Clinical Nutrition* (1995)**

“*Unraveling Trend and Stationary Components of Total Factor Productivity*” with Franz Palm. ***Annales des Economiques et de Statistique* (1995)**

“*Adjustment Cost and Time-to-Build in Factor Demand in the US Manufacturing Industry*” with Franz Palm and Marga Peeters. In Jean-Marie Dufour and Baldev Raj, Eds., “*New Developments in Time Series Econometrics*”. Springer (1995)

“*Adjustment Cost and Time-to-Build in Factor Demand in the US Manufacturing Industry*” with Franz Palm and Marga Peeters. ***Empirical Economics* (1993)**

“*Asymmetric Adjustment Costs in Nonlinear Labour Demand Models*” with Franz Palm. ***Review of Economic Studies* (1993)**

“*Statement by the Editors*” with Richard Baillie, Franz Palm, Theo Vermaelen and Christian Wolff. ***Journal of Empirical Finance* (1993)**

“*Labour Demand and Equilibrium Wage Formation*” Conference edition with Jan van Ours and Geert Ridder. Contributions to Economic Analysis 213, North Holland (1993)

“*The Thin End of the Wedge: Nonlinearity in Stochastic Labor Market Dynamics*” In J van Ours, GA Pfann and G Ridder, Eds., “*Labour Demand and Equilibrium Wage Formation*” Contributions to Economic Analysis 213, North Holland (1993)

“*Empirical Analysis of Optimal Firm Behaviour: Asymmetric Adjustment in Labour and Capital Demand in the Manufacturing Sector in the Netherlands and the U.K.*” with Franz Palm. In M Deistler, H Schneeweiss and K Zimmermann, Eds., “*Studies in Applied Econometrics*”. Springer (1992)

“*Interrelation, Exogenous Shocks and Cointegration in a Multivariate Adjustment Rational Expectations Model*” with Franz Palm. *Récherches Economiques de Louvain* (1991)

“*Asymptotic Least Squares Estimation Efficiency Considerations and Applications*” with David Kodde and Franz Palm. *Journal of Applied Econometrics* (1990)

“*Interrelated Demand Rational Expectations Models for Two Types of Labour*” with Franz Palm. *Oxford Bulletin of Economics and Statistics* (1990)

“*Dynamic Modelling of Stochastic Demand for Manufacturing Employment*” Springer-Verlag, Berlin (1990)

“*The Structure of Adjustment Costs for Labour*” with Bart Verspagen. *Economics Letters* (1989)

“*(Non-) Graduation and the Earnings Function: An Inquiry on Self-Selection*” with Joop Hartog and Geert Ridder. *European Economic Review* (1989)

PART 2: Manuscripts (work in progress, submitted; revised & resubmitted)

“*The Variability and Volatility of Sleep: An ARCHetypal Approach*” with Daniel Hamermesh (2021).

“*Cultural Norms: Firms, Workers and the Part-Time Wage Gap*” with Katarzyna Grabska-Romagosa (2021).

“*Skill Complementarity, Skill Dispersion and Comparative Advantage*” with Colja Schneck, Kasia Grabska, Wilko Letterie, and Pierre Mohren.

“*Technology Shocks and Labor Adjustment*” with Colja Schneck and Wilko Letterie.

“*Does Intergenerational Occupational Mobility Determine Parenting Style?*” with Thomas Dohmen and Bart Golstein. (2020)

“*Dismissal Disputes and Endogenous Sorting.*” with Pietro Garibaldi. WP at CEPR, CESifo and IZA (2017)

PART 3: Books, Societal Relevance Opinion Articles, and Other Contributions in Dutch

“Standpuntbepaling over de Wet Werk en Zekerheid.” In opdracht van de Minister van Sociale Zaken en Werkgelegenheid (2015)

“Invoering minimumloon stimuleert kwaliteit werk en concurrentiepositie buitenland.” met Axel Hagedorn. *ME-Judice* (2014)

“Minimumloon stimuleert kwaliteit van werk.” met Axel Hagedorn. *Financiële Dagblad* (2014)

“Nederland moet ontslagbeperking bij kleine ondernemingen drastisch inperken.” met Axel Hagedorn. *Financiële Dagblad* (2014)

“Preventieve toetsing, het ontslagrecht, en moreel riskant gedrag.” met Myrthe Frenk. *ME-Judice* (2013)

“Is het Nederlandse ontslagstelsel nu echt aan verandering toe?” met Myrthe Frenk. *TPE-Digitaal* (2009)

“Het Nederlandse ontslagstelsel: De baby en het badwater” met Myrthe Frenk. *ME-Judice* (2009)

“De krant in Nederland”. In Dolfsma en Nahuis (eds), “*Media & Economie*”, Pré-adviezen van de Koninklijke Vereniging voor de Staatshuishoudkunde (2005)

“*Zelfstandig ondernemen in Zuid-Limburg: De invloed van sociaal, financieel en humaan kapitaal*” met Boris Blumberg). BIRC Report for Starters Centrum of the Southern Limburg Chamber of Commerce (2003)

“*Onderzoek naar de gevolgen van het faillissement voor werknemers van de N.V. Koninklijke Vliegtuig Fabrikant Fokker, Fokker Aircraft B.V., en Fokker Administration: 1996-2000*” met Ben Knüppe en Ben Kriechel. BIRC Rapport voor de Minister van Economische Zaken (2001)

“Het elektronisch vehikel” met Wilko Letterie. *Economisch-Statistische Berichten* (2000)

“De gustibus non est disputandum.” *Economisch-Statistische Berichten* (2000)

- “Kennissen-economie” met Boris Blumberg. *Economisch-Statistische Berichten* (2000)
- “Yoghurt en de agorametrie.” *Economisch-Statistische Berichten* (2000)
- “Dagbladmonopolie bestaat niet” met Hans van Kranenburg. *Economisch-Statistische Berichten* (1999)
- “De nieuwe dirigeerstok van de human resource manager.” *Economisch-Statistische Berichten* (1999)
- “Het spel dat ondernemen heet.” *Economisch-Statistische Berichten* (1999)
- “Loon en ontslagname bij reorganisaties” met Ben Knüppe. *Economisch-Statistische Berichten* (1999)
- “De straatkrant.” *Economisch-Statistische Berichten* (1998)
- “*Internationale vergelijking van externe financiering mogelijkheden voor het MKB en beleidsmaatregelen*” met K.R.Jonkheer, E.A. van Noort en W.H.J.Verhoeven. EIM/BIRC Rapport voor de Minister van Economische Zaken (1997)
- “Knap verdiend” met Ciska Bosman. *Economisch-Statistische Berichten* (1997)
- “Oudere werknemer zal ooit node worden gemist” met Kees Koedijk. *De Volkskrant* . 30 juli (1997)
- “Meningen, begrip, en intuïtie over investeren en werkgelegenheid.” *Economenblad*.
- “*Investeren en werkgelegenheid*”, Oratie (Inaugural Lecture): Maastricht University (1997)
- “*Kwintessens: De sleutels in de economie*” met Henk Don (CPB), Jan Magnus (KUB), Gerard Pfann (UM), en Frans van Winden (UvA). Samenstelling en regie: Jos Kuijter en Jan van Vuure. Woensdag 8 januari, 20:00/Ned 2. TELEAC/NOS (1997)
- “Hoe investeringen tot stand komen”, *Financieel Actueel* nr. 3 (1996)
- “Het wetenschappelijk onderzoek kan veel leren van de markt”, *NRC-Handelsblad*, 10 juni (1994)
- “*Aanpassingskosten en de vraag naar geschoolde en ongeschoolde arbeid.*” Rapport voor de Organisatie Strategisch Arbeidsmarktonderzoek (1990)
- “Onderwijsuitval: Oorzaak en gevolgen” met Joop Hartog. *Economisch-Statistische Berichten* (1987)
- “Zelfselectie bij de keuze van opleiding en het diploma-effect op looninkomen: Een empirische studie”. In Meynen, Nieuwenhuis en Peschar (eds.), "*Selectie en Kwalificatie in het Onderwijs*". Swets & Zeitlinger (1986)
- “(Niet-)Afgeronde onderwijsloopbanen en de Nederlandse arbeidsmarkt: Een literatuuroverzicht”. Kohnstamm Publishers (1986)
- “*Allocatie en beloning*” met Joop Hartog and Hans van Ophem. Rapport voor de Organisatie Strategisch Arbeidsmarktonderzoek (1985)
- “*Vervolgonderzoek Noord Brabantse zesdeklassers 1983: Verantwoording van hernieuwde gegevensverzameling onder Noordbrabantse zesdeklassers van 1952*” met Joop Hartog. Amsterdam; Universiteit van Amsterdam; 136 blz. (1985).