

Pawel Adrjan

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University of Oxford

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Contact Information

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Graduate Studies

DPhil (PhD) in Economics, University of Oxford, 2015 to present
Thesis Title: "Essays on firms and employee compensation"
Expected Completion Date: May 2018

MPhil in Economics (with distinction), University of Oxford, 2013-2015
Field Courses: Advanced Econometrics, Labor Economics

References:

Professor Steve Bond (Advisor)
Department of Economics
University of Oxford
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Dr Brian Bell (Advisor)
King's Business School
King's College London
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Dr Robert Ellis (Teaching Reference)
Regent's Park College
University of Oxford
robert.ellis@regents.ox.ac.uk
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Previous Studies

Diploma in Economics (with distinction), University of Warwick, 2012-2013
BS in Economics, Finance concentration (magna cum laude), Wharton School, University of Pennsylvania, 1997-2001
BA in International Studies and French (magna cum laude), University of Pennsylvania, 1997-2001

Research and Teaching Fields

Applied Microeconomics, Labor Economics, Entrepreneurship

Teaching Experience

College Lecturer in Economics, Regent's Park College, University of Oxford

Seminars, classes, and weekly tutorials with groups of 3-15 students:

- Introductory Microeconomics, 1st year undergraduate, 2015, 2016, 2017
- Quantitative Economics, 2nd year undergraduate introduction to econometrics, 2016, 2017
- Applied Econometrics for Exchange Students, 2nd year undergraduate, 2016
- Intermediate Macroeconomics, 2nd year undergraduate, 2016

Professional Activities

Presentations

- Royal Economic Society Conference (Brighton), 2018 (scheduled)
- International Workshop on Establishment Panel Analyses (IAB Nürnberg), 2017
- Conference of the Spanish Association of Labor Economists (Valladolid), 2017
- RES PhD Meetings (London), 2017
- Applied Micro Workshop (Oxford), 2017
- Gorman Student Research Workshop (Oxford), 2017

Refereeing

- Oxford Bulletin of Economics and Statistics
- Royal Economic Society Symposium of Young Researchers, 2018 (scheduled)

Administrative, Service, and Management Experience

- Advising undergraduate economics students at Regent's Park College, Oxford, 2015-present
- Leading undergraduate admissions for economics at the college
- Overseeing the teaching of mathematics and economics to international exchange students

Policy Work

"Risk Management and Risk-Related Disclosure Practices" in: Toward Greater Financial Stability: A Private Sector Perspective. The Report of the Counterparty Risk Management Policy Group II, New York, 2005: 41-68 (with Craig Broderick, Michael Alix, and Jeff Marcus)

Previous Employment

11 years of experience in investment banking before graduate school, encompassing risk management, credit ratings advisory, treasury, and regulatory roles:

- Executive Director, Corporate Treasury, Goldman Sachs, London, 2011-2012
- Director, Global Financial Risk Management, Barclays Capital, London, 2010-2011
- Executive Director/Associate/Analyst, Credit Risk Management and Advisory, Goldman Sachs, New York and London, 2001-2010

Funding and Scholarships

- Final-Year Doctoral Scholarship, Department of Economics, University of Oxford, 2017-2018
- Graduate Teaching Assistantship, Department of Economics, University of Oxford, 2017-2018
- Full funding to participate in the NBER Entrepreneurship Research Boot Camp, 2017
- ESRC Doctoral Studentship (full PhD funding), University of Oxford, 2015-2017

Qualifications and Training

- Associate Fellow of the Higher Education Academy (UK university teaching qualification), 2016
- NBER Entrepreneurship Research Boot Camp, Cambridge, MA, 2017
- "Causal Inference in Corporate Finance," CEMFI Summer School, Madrid, 2016
- "Firms, Networks, and Macroeconomic Fluctuations," Barcelona GSE Summer School, 2016
- Mathematical Methods and Models, Open University - preparing for graduate school while working full-time, 2011-2012
- Chartered Financial Analyst (CFA) exam, 2006

Languages

Polish (native), Spanish (near-native), French (fluent), Russian (intermediate), Portuguese (basic), German (basic)

Research Papers

"Risky Business? Earnings Prospects of Employees at Young Firms" (**Job Market Paper**)

Young firms are an engine of job creation. However, little is known about the quality of the jobs that these firms offer. I use a matched employer-employee dataset to study how starting wages and lifecycle earnings of employees differ between young and mature firms. I find that young firms initially pay a 1-2% wage premium to new hires. On the other hand, wages subsequently grow more slowly at young firms compared to their mature counterparts, both within continuing job matches and when individuals change employers. These results are confirmed by several approaches to accounting for potential selection of employees into young firms based on observable and unobservable characteristics. There is substantial heterogeneity of outcomes: young firms that survive and become highly productive pay higher wages to their employees from the outset than less successful young firms. Crucially, the characteristics of young firms and the nature of the jobs that they offer have deteriorated since the mid-2000s. I document a worsening of young firms' survival rates and productivity outcomes, both in absolute terms and relative to mature firms over the same period. These trends coincide with a significant decline in relative wages at young firms. Highly-paid and stable jobs at young firms have thus become increasingly rare.

"The Mightier, the Stingier: Firms' Market Power, Capital Intensity, and the Labor Share of Income"

What determines the proportion of a firm's income that employees take home as compensation? This paper uses micro data from a panel of UK businesses during a period of substantial labor share variation to understand the firm-level determinants of the labor share of income—a question that has so far only been addressed with country- and industry-level data. I find that firms with greater market power and a higher ratio of capital to labor share a smaller proportion of their value added with workers. These results are consistent with a simple model of the determinants of the labor share, in which profit-maximizing firms employ labor and capital to produce a final good in an imperfectly competitive market. They suggest that firm-level drivers play a key role in the evolution of aggregate income shares, which began to fluctuate substantially in the 1970s after many decades of relative stability.

"Pension Shocks and Wages" (with Brian Bell)

How do wages respond to shocks to other components of remuneration? We create a unique dataset that links longitudinal data on workers' compensation to the costs that UK firms have been forced to pay to plug large, unexpected deficits in their legacy defined benefit pension plans. We show that firms share the burden of such costs with those workers who are current or former members of the plan. We also investigate how compensation responds to the closure of defined benefit plans to future benefit accrual. We find that firms are able to use such closures to effectively reduce total compensation of workers who are plan members. This suggests significant frictions in the labor market, which we show are a direct result of the pension arrangements that workers have.

Work in Progress

"Employee Human Capital and Startup Outcomes"

"Young Firms and the Slowdown in Productivity Growth"

"Tourism and Structural Transformation: Evidence from Barcelona"