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SOZIALWISSENSCHAFTEN

Fachbereich VWL / Department of Economics

EconNewsletter

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MAY 27 – MAY 31, 2019 **NEWSLETTER 2019-13**

SEMINAR CALENDAR

Research Seminar "Labour Economics"
Elke Jahn, Universität Bayreuth / IAB:
The Cyclicality of the Stepping-Stone Effect of Temporary Agency Employment
Monday May 27
16:30-18:00
R. 0029 (VMP 5)

Hamburg Lectures on Law & Economics
Prof. Mike Klausner, Stanford University:
The Questionable Capital Structure of Special Purpose Acquisition Companies
Wednesday May 29
18:15–19:45
R. 110, Johnsallee 35

HCHE Research Seminar
- no seminar -

Forschungsseminar "Quantitative Wirtschaftsforschung"
- no seminar -

PhD Seminar
- no seminar -

Environmental and Development Economics
- no seminar -

Research Seminar "Microeconomics"
- no seminar -

Sollten Sie Interesse haben, sich mit einem/r der Vortragenden zu treffen, wenden Sie sich bitte an den entsprechenden Veranstalter. Weitere Infos finden Sie auf unserer Homepage: https://www.wiso.uni-hamburg.de/fachbereich-vwl/forschung/forschungsseminare.html

ABSTRACTS

Research Seminar "Labour Economics"
Elke Jahn, Universität Bayreuth / IAB:
The Cyclicality of the Stepping-Stone Effect of Temporary Agency Employment

Abstract:
We investigate whether the stepping-stone effect of temporary agency work varies over the business cycle. Using administrative data for 1985-2012 and the timing-of-events model, we estimate in- and post-treatment effects and their relationship to the unemployment rate. Findings show a strong lock-in effect of agency employment, particularly in tight labor markets, suggesting that firms do not use agency work for screening. The positive post-treatment effect is larger when unemployment is high, indicating that workers are activating networks they established while treated. The matching quality improves for those finding a job directly after treatment, with a higher gain when unemployment is low.

Hamburg Lectures on Law & Economics
Prof. Mike Klausner, Stanford University:
The Questionable Capital Structure of Special Purpose Acquisition Companies

Abstract:
Special Purpose Acquisition Companies ("SPACs")— sometimes referred to as "blank check" companies—are publicly listed firms that are given a two-year lifespan in which to find a private company with which to merge, thereby bringing the private company public. If a SPAC does not succeed in merging, it is required to return the shareholders' investment in full. Some commentators have described SPACs as "democratized private equity," since anyone can buy shares in them. SPACs have been listed in the US, Canada, Korea and Europe. The capital structure of SPACs contains several features that seem to make a successful merger unlikely. Nonetheless, in the recent years, SPACs have become increasingly popular in the US (though still a small fraction of IPOs annually). This paper analyzes the typical SPAC capital structure and, focusing on the cohort of SPACs that went public in 2015, it investigates SPACs' performance.

The next EconNewsletter will be published **on Monday, June 3, 2019.**

Editorial deadline: **Friday, May 31, 2019.**

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