

# Álmos Telegdy

## Professional Positions

Senior Researcher, *National Bank of Hungary* (2015-).

Recurrent Visiting Associate Professor, *Department of Economics, Central European University* (visiting associate professor 2008-2010, visiting assistant professor 2004-2007, lecturer 2002-2003, teaching assistant 1999-2001).

## Professional Positions in the Past

Senior Research Fellow, Director of the Labor Markets Research Group, *Institute of Economics of the Hungarian Academy of Sciences* (2006-2014, research fellow 2004-2005).

*WEAST conference*, member of the scientific committee (2015).

Co-director, *CEU Labor Project*, (2008-2012, research associate 2003-2007).

*ECOSTAT* (subordinated to the Ministry of Public Administration and Justice), for firm-level data management and analysis of the effects of corporate tax changes, scientific advisor (2012 – 2013)

*Comparative Analysis of Enterprise Data: Industry Dynamics, Firm Performance and Worker Outcome*. Management Committee member and Workgroup Leader of the COST action (2008-2012)

*Employment Impacts of a Large-scale Deep Building Energy Retrofit Program in Hungary*. Lead expert (January – May 2010)

*Wages and Firms. New Research Using Linked Employer-Employee Datasets*. Scientific and Organizational Committee member for the workshop (2009)

*Comparative Analysis of Enterprise Data (CAED 2008)* Member of the Organizing and Scientific Committee for the conference

*European Employment Observatory's SYSDEM Network*. Correspondent for Hungary (2005-2007)

*World Bank*. Consultant for preparation of Regional Productivity Report in ECA (January-May 2007)

*International Studies Center, Corvinus University Budapest*. Instructor (2004)

*Department of Microeconomics, Budapest University of Economic Sciences*. Assistant Professor (2001-2004)

*Upjohn Institute for Employment Research*. Visiting Scholar (July-August 2003)

*Department of Comparative Economics, Budapest University of Economic Sciences*. Assistant Professor (1999-2000)

*World Bank*. Consultant for preparation of Romania's Country Economic Memorandum (May-October 2000)

*Hungarian Democratic Alliance's MP Office*. Assistant (1993-1994)

## **Education**

*Budapest University of Economic Sciences.* PhD in Economics (2003) (Cum Laude, dissertation awarded with Summa Cum Laude, Advisor: John Sutherland Earle).

*Central European University.* Advanced Studies in Transition Economics (1996).

*Central European University.* MA in Economics (1995).

*University of Timisoara.* MA in Physics (1993).

## **Languages**

Native Hungarian; Fluent English; Fluent Romanian;

## **Memberships**

IZA Research Fellow

Hungarian Economic Society, President (2015-2016)

Hungarian Academy of Science's Public Body, member

## **Grants, Fellowships and Awards**

*European Research Council Grant* (2012-2017) for Measuring Knowledge Flows from Developed Countries to Central and Eastern Europe. Visiting Researcher.

*Leverhulme Grant* (2015-2018) for analysis of the long term effects of property rights and institutional land ownership on regional development. Co-principal investigator (GBP 127,000).

*Global Development Network* (2013), for analysis of political determinants of enterprise subsidies in Hungary. Principal researcher (USD 9000).

*János Bolyai Scholarship* (2012-2015) for studying the effects of state and foreign ownership on firms and workers

*Hungarian Research Foundation* (2009-2012), for analysis of the public sector labor market, principal researcher (Huf 45 Mln. – approx. Euro 175,000)

*Hungarian Development Agency* (2010-2013), for labor market forecasting, principal researcher (Huf 960 mln. – approx. Eur. 3.4 mln)

*Central European University* (March-July 2010), research support grant (Euro 5,000)

*Global Development Network* (2008), for analysis of selection of firms into privatization programs, principal researcher, (USD 11,000)

*Fulbright Scholar* (June-November 2007), visiting Upjohn Institute for Employment Research

*National Employment Foundation, Hungary* (2006), for analysis of the effects of the 2002 public sector wage increase in Hungary, principal researcher (Huf 6 Mln. – approx. Eur 25,000)

*Ministry of Labor, Hungary* (2005) for analysis of the effects of labor market legislation between 2000-2005, subcontractor

*USAID* (June 2002 – September 2003) for Improvement on Economic Policy through Think Tank Partnership, partner

*European Union Fifth Framework Program* (2001-2003), for study of labor market transitions and employment restructuring, subcontractor

*PHARE ACE* (September 2001) travel and subsistence grant for conference participation

*PHARE ACE* (June 2001 – September 2002) for Disclosure Rules Adaptation in Transition Economies, subcontractor

*PHARE ACE* (December 2000 – June 2002), project entitled "Inside the Transforming Firm: Causes and Methods of Enterprise Restructuring in the Czech Republic, Hungary, Romania and Slovakia," partner

*International Studies Center* (2000), "Article of the Year by a Young BUES Instructor," winner in the Co-Authors category

*IZA*, (June 2000), Summer School in Labor Economics, participant

*Stockholm Institute of Transition Economics* (October-December 1998), Visiting Student

*PHARE ACE* (June 1997 – July 1999) Project entitled "Firms, Workers and Managers in Transition," partner

*Institute for Advanced Studies Vienna* (February – March, 1996), Visiting Student

## **Teaching and Thesis Supervision**

*Best Teacher Award* (2012, 2015), Central European University Department of Economics

### *Courses taught*

Econometrics (MA); Labor Economics (MA, PhD); Corporate Governance (MA); Microeconomic Theory (BA); Industrial Organization (BA)

MA thesis advisor regularly since 2005. Best Thesis Awards: Zsófia Kőműves (2015); Iva Todorova (2014); Ewa Cukrowska (2012).

### PhD dissertations:

In progress: Eszter Nagy (Central European University, Dept. of Economics) – advisor

Renira Corinne Angeles (Central European University, Dept. of Public Policy) – Supervisory Panel member

2013: Péter Harasztosi (Central European University) – internal examiner

2012: Mariann Rigó (Central European University) – committee member

2011: Anikó Bíró (Central European University) – committee member

Gábor Antal (Central European University) – committee member

2008: Muhammad Tariq Khan (National University of Modern Languages in Islamabad) – committee member

2007:           Ádám Szentpéteri (Central European University) – committee member

## **Referee Reports**

Journals: Acta Oeconomica, Czech Economic Review, Comparative Economic Studies, Economic Development and Cultural Change, Economic Systems, Economic Journal, Economics of Transition, European Economic Review, Journal of Comparative Economics, Structural Change and Economic Dynamics, Oxford Economic Papers.

Organizations: Global Development Network, Hungarian Fulbright Association, Hungarian Scientific Research Fund, United Nations Research Institute for Social Development (UNRISD).

## **Work in Progress**

Political Factors in the Regional Distribution of Structural Funds in Hungary (with Balázs Muraközy)

The Effect of the Sex of the Child of Managers on Worker Outcomes (with Beata Javorcik and Miklós Koren)

The Effect of Historical Land Ownership on Contemporary Regional Development (with Mirco Tonin)

The Effect of Firm Acquisitions on the Health Outcomes of Workers (with János Köllő)

## **Conference and Seminar Presentations**

Conference on the Role of State in Varieties of Capitalism (Budapest, 2015)

Annual Conference of Romanian Academic Economists (Cluj, 2014, 2015)

George Mason University (Washington DC, 2015)

First World Congress of the European Association of Comparative Economic Studies (Rome, 2015)

Hétfa Intézet (Budapest, 2015)

Conference of the Hungarian Economic Society (Budapest, 2007, 2008, 2009 2010, 2012, 2013, 2014 – keynote, 2015)

European Association of Labour Economists Meeting (Ljubljana 2014)

European Economic Association Meetings (Göteborg, 2013; Toulouse, 2014)

Conference of Young Economists, keynote presentation (Pécs, 2014)

Seminar of the European Association for Comparative Economic Studies (Budapest, 2013)

Labor markets conference, (IE-HAS, Szirak, Hungary, 2008, 2011, 2012, 2013);

12th Journées Lous-Andre Gerard-Varet conference (Aix-en-Provence, 2013)

6th FIW Research Conference in International Economics (Austrian National Bank, 2013)

Current Labor Challenges in the EU (Featuring the launch of the IZA Journal of European Labor Studies in CEE), (CEU Budapest, 2012);

CAED 2008 International Conference on Comparative Analysis of Enterprise Data (Budapest, 2008; London, 2010; Nürnberg 2012);

Conference on the Role of SMEs in Employment (IE HAS, Budapest, 2011);

Sabancı University (Istanbul, 2011);

Chinese-Hungarian international conference entitled “Economics of Crisis, Education and Labor” (Budapest, 2011);

Heriot-Watt University (Edinburgh, 2011);

Research Institute for Industrial Economics (Stockholm, 2010);

The Political Economy of Labor Market Reform in Transition and Emerging Economies (IZA, Bonn, 2009);

Wages and Firms. New Research using Linked Employer-Employee Datasets (CEU, Budapest, 2009);

CERGE-European Institute (Prague, 2008);

Small Open Economies in a Globalized World (Waterloo, Canada, 2008);

Corvinus University (Budapest, 2006);

Upjohn Institute for Employment Research (Kalamazoo, 2005);

Institute for the Study of Labor (Bonn, 2003);

Conference on the Development of a Central and Eastern European network for promoting Employee Ownership and Participation (Budapest, 2002);

28th Annual Conference of the European Association for Research in Industrial Economics (Dublin, 2001);

Jubilee Conference of the Budapest University of Economic Sciences (Budapest, 1998);

Privatization, Corporate Governance and the Emergence of Markets (Berlin, 1998).

## **Publications in refereed journals**

“Foreign Ownership and Wages: Evidence Hungary, 1986-2008” (with John S. Earle and Gábor Antal), *Industrial and Labor Relations Review*, forthcoming.

“Political Objectives and Privatization Decisions. Selection of Firms into Privatization or Long-Term State Ownership in Romania” (with A. Szentpeteri), *Economics of Transition* 20(2), 299-313, 2012.

“Political Selection of Firms into Privatization Programs. Evidence from Romanian Comprehensive Data” (with A. Szentpeteri), *Economics and Politics* 22(3), 298-328, 2010.

„Employment and Wage Effects of Privatization: Evidence from Hungary, Romania, Russia and Ukraine” (with D. Brown and J. Earle), *Economic Journal*, 120, 683-708, 2010.

“The Productivity Effects of Privatization: Longitudinal Estimates from Hungary, Romania, Russia and Ukraine” (with D. Brown and J. Earle), *Journal of Political Economy*, 114(1), 61-99, 2006.

“Nonstandard Forms and Measures of Employment and Unemployment in Transition: A Comparative Study of Estonia, Romania, and Russia.” (with D. Brown, J. Earle, V. Gimpelson,

R. Kapeliushnikov, H. Lehmann, I. Vantu, R. Visan, A. Voicu), *Comparative Economic Studies* 48, 435-457, 2006.

“Ownership Concentration and Corporate Performance on the Budapest Stock Exchange: Do Too Many Cooks Spoil the Goulash?” (with J. Earle and Cs. Kucsera), *Corporate Governance: An International Journal*, 13(2): 254-264, 2005.

“Privatization Methods and Productivity Effects in Romanian Industry” (with J. Earle) *Journal of Comparative Economics* 30(4), 657-82, 2002; in Romanian: *Sociologia Romaneasca* 1(4), 2003.

“Corporate Control of Listed Firms: The Bucharest Stock Exchange” (with J. Earle, V. Kaznovsky and Cs. Kucsera), *Eastern European Economics*, 40(3), 6-27, 2002.

“The Results of 'Mass Privatization' in Romania: A First Empirical Study” (with J. Earle), *The Economics of Transition*, 6(2), 1998; in Hungarian: *Közgazdasági Szemle*, 5, 1998; in Romanian: *Sfera Politicii*, 1998.

### **Other Journal Publications, Edited Books and Book Chapters**

“Public Wage Spillovers.” In: *The Hungarian Labor Market: Review and Analysis*, 2013 (Fazekas, Benczúr, Telegdy eds.). Budapest: Institute of Economics – HAS, 2013.

“Privatization, Employment, and Wages: Evidence from Hungary in Comparative Perspective” (with John S. Earle). In: *The Hungarian Labor Market: Review and Analysis*, 2012 (Fazekas, Benczúr, Telegdy eds.). Budapest: Institute of Economics – HAS, 2013.

“The Effects of Foreign Acquisitions on Workers’ Wages” (with John S. Earle). In: *The Hungarian Labor Market: Review and Analysis*, 2012 (Fazekas, Benczúr, Telegdy eds.). Budapest: Institute of Economics – HAS, 2013.

“Corporate Governance and the Structure of Ownership of Hungarian Corporations” In: (Mallin C.A. ed.) *Handbook on International Corporate Governance*, Edward Elgar Publishing, 2<sup>nd</sup> edition, 2011.

*The Hungarian Labor Market. Review and Analysis, 2009*, (A. Lovász, K. Fazekas, and Á. Telegdy eds.), Budapest: Institute of Economics of the Hungarian Academy of Sciences.

“Discrimination on the Labour Market: Types, Measurement Problems, Empirical Solutions” (with A. Lovász). In: *The Hungarian Labor Market. Review and Analysis, 2009*, (A. Lovász, K. Fazekas, and Á. Telegdy eds.), Budapest: Institute of Economics of the Hungarian Academy of Sciences.

“Ownership and Wages: New Evidence from Linked Employer-Employee Data in Hungary, 1986-2003” (with J. Earle), in *Analysis of Firms and Employees - Qualitative and Quantitative Approaches* (F. Andersson, S. Bender, J. Lane, K. Shaw, and T. Von Wachter, eds.), Cambridge: NBER, 2008.

“Labor Market Trends in Hungary” (with K. Fazekas), In: *The Hungarian Labor Market. Review and Analysis, 2007*, (K. Fazekas and G. Kezdi, eds.), Budapest: Institute of Economics of the Hungarian Academy of Sciences, 2007.

„A közalkalmazottak béremelésének egyes mikro- és makrohatásai (Micro and Macro Aspects of the Public Sector Wage Increase in Hungary)” (with G. Kőrösi and J. Vincze). *Munkaügyi Szemle*, 51(7-8), 48-53, 2007.

“The Wage Effects of the Public Sector Wage Increase in Hungary” In: *The Hungarian Labor Market. Review and Analysis, 2007*, (K. Fazekas and G. Kezdi, eds), Budapest: Institute of Economics of the Hungarian Academy of Sciences.

“Nestandardnaya Zanyatost’ i Nestandardnaya Bezrobotitsa v Perekhodnykh Ekonomikakh Raznogo Tipa” (with D. Brown et al.), in *Nestandardnaya Zanyatost’ v Rossiiskoi Ekonomike* (V. Gimpelson and R. Kapeliushnikov, eds.), Moskva: Vysshaya Shkola Ekonomiki, 281-340, 2006.

“Labor Market Trends in Hungary, 2005,” *The Hungarian Labor Market. Review and Analysis, 2006*, (K. Fazekas and J. Koltay, eds), Budapest: Institute of Economics of the Hungarian Academy of Sciences, 2006.

“The Productivity Effects of Privatizing Manufacturing Firms: Russia, Ukraine, Hungary, and Romania Compared,” (with D. Brown and J Earle, in Russian) in *Competitiveness and Economic Modernization in Russia*, (Y. Yasin, ed.), Higher School of Economics: Moscow, 2005.

“Hungarian – Romanian Cross-Border Economic Cooperation” (with G. Hunya), *Région et Développement*, 18, 2003.

## **Working Papers and Policy Papers**

“Where Does Privatization Work? Understanding the Heterogeneity in Estimated Firm Performance Effects.” (with J. David Brown and John S. Earle) [http://www.personal.ceu.hu/staff/Almos\\_Telegdy/Finpaper%2018%20with%20acknowledgment.pdf](http://www.personal.ceu.hu/staff/Almos_Telegdy/Finpaper%2018%20with%20acknowledgment.pdf)

“Public Wage Spillovers. Identification from a Large and Unexpected Public Wage Increase.” [http://www.personal.ceu.hu/staff/Almos\\_Telegdy/public%20spillover%20text%20web.pdf](http://www.personal.ceu.hu/staff/Almos_Telegdy/public%20spillover%20text%20web.pdf)

“Is Privatisation Good or Bad? Assessing the Effects.” *Economic Review* 32(2), 2014.

“Employment Adjustment During the Global Crisis: Differences between State-Owned and Private Enterprises.” Budapest Working Papers on the Labour Market BWP 2013/11.

<http://www.econ.core.hu/file/download/bwp/bwp1311.pdf>

“Labor Demand Forecasting by Occupation, Gender, Education and Region (with Gábor Antal and John S. Earle). TAMOP Working Papers No. 14.

“Who Creates Jobs in Hungary? The Role of Entering, Exiting and Continuing Firms Before and During the Crisis” (with J. Earle). Budapest Working Papers on the Labor Market No. 2011/8.

“Lifelong learning and skills development: a review of trends and policies with a particular focus on gender and age,” in: *European Employment Observatory Autumn Review, 2007*.

“What Makes ECA Firms Productive? Ownership, Age, Market Structure, and Import Penetration in Georgia, Hungary, Romania, Russia, and Ukraine” (with D. Brown and J. Earle), paper prepared for the World Bank’s Regional Productivity Report in ECA, 2007.

“Public-Private Wage Spillovers. Evidence from a Hungarian Natural Experiment” (in Hungarian), unpublished manuscript, 2007.

“Flexicurity in Hungary,” in: *European Employment Observatory Autumn Review, 2006*, <http://www.eu-employment-observatory.net/resources/reviews/EEOAutumnReview2006-EN.pdf>.

“Unemployment in Hungary. Trends and Policies,” in: *European Employment Observatory Spring Review, 2006*.

“Youth Unemployment in Hungary,” in: European Employment Observatory Spring Review, 2005.

“The Effect of Public Sector Wage Increase on the Relative Wages. Aspects of the Inactivity Rate in Hungary,” In: European Employment Observatory Autumn Review, 2005.

Regular contribution to Quarterly Reports for the European Employment Observatory (2005 – 2008).

“Corporate Governance of State-Owned, Voucher Privatized and Insider-Owned Enterprises” (PhD dissertation chapter), 2003.

“Labor Demand of State-Owned, Privatized and New Private Firms” (PhD dissertation chapter), 2003.

“Management – Employee Buyouts in Romania. Privatization Process and Ownership Outcomes,” 2002.

Privatization Policies, Ownership Structure and Corporate Governance in Romania” (with J. Earle), 2000.

“Industrial Productivity Growth and Decline: Results of a Decomposition for Romania” (with J. Earle), draft, 2000.

Contribution on "Child Protection and Institutionalization Policies in Romania" with a background paper to OECD *Review of Labor Market and Social Policies in Romania* (with J. Earle), 2000.

“Restructuring of Romanian Firms. Does the Western Border Matter?” Paper prepared for WIIW Project on Cross-Border Economic Relations (1999).

## **Media Presence and Popularization of Economics**

On the evolution of wages since 1990 (Privátbankár, 20 April 2016)

On the knowledge based economy (Klubrádió, 8 January 2015)

On the foreign wage premium (DeFacto blog, December 2014)

Presentation on public sector wages (Conference of Hungarian Trade Unions, November 2014)

On public sector wages (Klubrádió, 17 November 2014)

On public sector wages (DeFacto blog, August 2014)

On unemployment (Fáy Foundation for the education of the youth, June 2014)

On Hungarian wage dynamics (DeFacto blog, April 2014)

On Hungarian earnings (Kossuth Rádió, January 2014)

On the introduction of minimum income (Hvg.hu, January 2014)

On the effects of privatization (Rajk College, Budapest, September 2013)

On foreign wage premium (Book launch of the *Hungarian Labor Market*, 19 February 2013)

On job creation and destruction in the crisis (Napi Gazdaság, 16 January 2012)

On job creation and destruction before and in the global crisis (Katolikus Rádió, 30 November 2011)

On early retirement and disability pensions (Kossuth Rádió, Ütköző, 24 May 2011)

On the low Hungarian employment rate (Kossuth Rádió, Esti Krónika and 180 perc, 3-4 January 2011)

On the low Hungarian employment rate (Lánchíd Rádió, 9 December 2010)

On the low Hungarian employment rate (Kossuth Rádió, 180 perc, 6 December 2010)

On the low Hungarian employment rate (Lánchíd Rádió, 9 December 2010)

Presentation of the ‘Labor Market Review,’ (Hungarian TV, Nappali, 28 January 2010)

On wages and earnings in Hungary for Hetek (18 September 2009)

On comparison of the Hungarian and Romanian labor markets for Uj Magyar Szo (15 June, 2009)

The effects of the Hungarian tax decrease for Kossuth Rádió krónika and Magánhangzó (February 17, 2009).

On the increasing unemployment rate in Hungary for Kossuth Rádió krónika (January 30, 2009)

On the decline of wages in the public sector for FigyelőNet (March 19, 2008)

“Government reforms likely to affect labor,” interview on the effects of reforms on the Hungarian labor market, Business Hungary, the journal of the American Chamber of Commerce (March 2007).

On the measures of unemployment (in Hungarian), Világ, Duna TV (June 2006).

On the partial opening of the Hungarian labor market for the new EU accession countries’ citizens (in Hungarian), Tények, TV2 (December 2006).

On the income tax reduction in Romania, Krónika (December 2004).

Balvanyos Free University (Tusnád, Romania, 2004);

“Understanding Mass Privatization in Romania: Opportunities and Cautions for Investors” (with John Earle), *The Stockholm Report on Transition*, Vol. 10(3) (October 1999).

“Why Shut-Down Lists Never Work” (with J. Earle, in Romanian), *Curentul* (1998).