

# PAUL PELZL

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## RESEARCH INTERESTS

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Development Economics, Environmental & Resource Economics, Financial Intermediation, Political Economy

## EMPLOYMENT

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<b>Norwegian School of Economics (NHH)</b> Assistant Professor (tenure-track)	<b>Norway</b> 08/2020 -
<b>De Nederlandsche Bank (Dutch Central Bank)</b> Full-Time Employee in Department of Research (11 months)	<b>The Netherlands</b> 2019

## EDUCATION

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<b>Vrije Universiteit Amsterdam &amp; Tinbergen Institute</b> Ph.D. in Economics (Advisor: Steven Poelhekke, steven.poelhekke@vu.nl)	<b>The Netherlands</b> 2013 - 2020
<b>University of Bologna</b> Laurea Magistrale (MSc) in Economics ( <i>cum laude</i> )	<b>Italy</b> 2011 - 2013
<b>University of California, Berkeley</b> Semester Abroad Program	<b>United States</b> 2013
<b>Vienna University of Economics and Business (WU)</b> BSc in Economics and Business	<b>Austria</b> 2006 - 2011
<b>University of Vienna</b> BSc in Development Studies (unfinished)	<b>Austria</b> 2006 - 2008

## RESEARCH VISITS

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<b>Oesterreichische Nationalbank (Austrian Central Bank)</b> Economic Analysis and Research Department	<b>Austria</b> 04/2018 - 10/2018 09/2016 - 05/2017
<b>De Nederlandsche Bank (Dutch Central Bank)</b> Research Department	<b>The Netherlands</b> 10/2017 - 02/2018 10/2015 - 01/2016

## PUBLICATIONS

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**Good Mine, Bad Mine: Natural Resource Heterogeneity and Dutch Disease in Indonesia**  
(joint with Steven Poelhekke; *Journal of International Economics*, Volume 131, 2021)

We analyze the local effect of exogenous shocks to the value of mineral deposits on a panel of manufacturing plants in Indonesia. We introduce heterogeneity in natural resource extraction methods, which helps to explain the mixed evidence found in the ‘Dutch disease’ literature. In districts where mineral extraction is relatively capital intensive, mining booms cause virtually no upward pressure on manufacturing wages, and both producers of more heavily traded and relatively less-traded manufacturing goods benefit from mining booms in terms of employment. In contrast, labor-intensive mining booms drive up local wages such that heavily traded goods producers respond by reducing employment.

## WORKING PAPERS

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### **Capital Regulations and the Management of Credit Commitments during Crisis Times**

(joint with María Teresa Valderrama; accepted at *Review of Finance*)

Borrower drawdowns on credit commitments reduce a banks capital buffer. Using Austrian credit register data and exploiting the 2008-09 financial crisis as an exogenous shock to bank health, we provide novel evidence that capital-constrained banks manage this concern by cutting credit commitments that are not fully used. Controlling for their capital position, we find that banks also respond to liquidity problems by cutting such commitments. However, banks manage the capital and liquidity risk posed by undrawn credit in a way that limits negative macroeconomic implications: credit cuts are targeted at financially less constrained firms, and borrowers of more-affected banks can substitute lost credit with credit from other banks and do not suffer real effects. Additional findings suggest that voluntary agreements between constrained banks and strong firms to reduce spare borrowing capacity can explain why strong firms experience larger credit cuts.

### **Democratisation, Leader Education and Growth: Firm-level Evidence from Indonesia**

(joint with Steven Poelhekke; accepted at *Journal of Economic Growth*)

Does the economic success of democratization depend on newly elected leaders characteristics? We exploit the unique Indonesian democratization process, where districts exogenously democratized in different years. In a census of manufacturing plants, employment drops by 5% in districts that elect a non-college educated mayor, while employment stays constant under college graduates. Non-college educated mayors substantially raise taxation but provide less infrastructure, do not spend more on social programs, and are more often involved in corruption cases. Other leader attributes and district characteristics, as well as tests for pre-treatment trends, selection on unobservables and different effects for close elections do not explain away the important role of leaders' education in shaping local policies and growth.

## WORK IN PROGRESS

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**Natural Resources and Innovation** (joint with Federica Coelli)

**Politics and Financial Intermediation: Evidence from Brazil** (joint with Matias Ossandon Busch)

**Restricting Raw Material Exports: Good at Home, bad for the World?** (joint with Maarten Bosker and Steven Poelhekke)

## POLICY CONTRIBUTIONS

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**VoxDev:** Electing educated leaders during democratisation: Evidence from Indonesia

<https://voxdev.org/topic/institutions-political-economy/electing-educated-leaders-during-democratisation-evidence-indonesia>

**SUERF:** Capital Regulations and the Management of Credit Commitments during Crisis Times

<https://www.suerf.org/policynotes/10651/capital-regulations-and-the-management-of-credit-commitments-during-crisis-times>

## TEACHING

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<b>Climate Change: Policies and Negotiations</b> (MSc), NHH Norw. School of Econ. <i>Spring '21, '22</i> Lecturer	
<b>Innovation School</b> (MSc, 30 ECTS program at NHH) Lecturer (joint with Steffen Juranek, Uwe Walz, Isabel Hovdahl and Agnes Bamford)	<i>Summer '22</i>
<b>Management Control</b> (MSc), NHH Norwegian School of Economics Lecturer (joint with Iver Bragelien, David Heller and Steffen Juranek)	<i>Spring 2022</i>
<b>Inclusive Growth and Sustainability</b> (BSc), Vrije Universiteit Amsterdam Teaching Assistant	<i>Spring 2018</i>
<b>Environmental Economics</b> (MSc), Vrije Universiteit Amsterdam Teaching Assistant	<i>Spring 2018</i>
<b>Economics of Climate Change</b> (MSc), Vrije Universiteit Amsterdam <i>Spring &amp; Fall 2017, Fall 2018</i> Teaching Assistant	
<b>Time Series Econometrics</b> (MPhil/Ph.D.), Tinbergen Institute Teaching Assistant	<i>Spring 2015</i>

## SUPERVISION AND COMMITTEE WORK

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<b>Committee chair PhD defense André Wattø Sjuve</b>	<i>2022</i>
<b>PhD student Ingrid Flessum</b> (joint with Gunnar Eskeland and Torfinn Harding, NHH)	<i>2021-</i>
<b>Master theses</b> NHH Norwegian School of Economics	<i>2021-</i>
<b>Bachelor and Master theses</b> Vrije Universiteit Amsterdam	<i>2018</i>

## CONFERENCES AND SEMINARS

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### 2022

Ninth ZEW/MaCCI Conference on the Economics of Innovation and Patenting (Mannheim), NOeG Winter Workshop (Vienna), SWERIE Workshop in Industrial Economics (Stockholm), CMI Bergen Seminar in Development Economics, Seminar at Norwegian School of Economics (NHH).

### 2021

International Workshop on The Political Economy of Democracy and Dictatorship (PEDD), International Conference in Development Economics (Bordeaux), German Development Economics Conference, Nordic Conference in Development Economics, CBE Seminar at Norwegian School of Economics (NHH), Brownbag Seminar at NHH Department of Business and Management Science.

### 2020

KVS New Paper Sessions 2020, ZEW Public Finance Conference (mutual review process), 8th Bordeaux Conference in Development Economics (postponed). Seminar at Norwegian School of Economics, Webinar at Erasmus University Rotterdam, Applied Young Economists Webinar (scheduled; organised by Monash Business School and Warwick University).

### 2019

3rd Annual Workshop of ESCB Research Cluster 3 on Financial Stability, Macroprudential Regulation and Microprudential Supervision (Madrid), EFA 2019 (Carcavelos), CESifo Workshop on Banking and Institutions (Munich). Seminars at Carlos III Madrid, WU Vienna, Norwegian School of Economics, Vrije Universiteit Amsterdam

## 2018

WU-Workshop on Macroeconomic Policy in the Eurozone (Vienna), CompNet-EBRD Workshop on Localisation and Productivity (London), CREDIT Conference (Venice), International Symposium on Money, Banking and Finance (Aix-en-Provence; also discussant), Research Workshop of the MPC Task Force on Banking Analysis for Monetary Policy (Brussels), WU-Workshop in Applied Econometrics (Vienna), Annual Meeting of the Austrian Economic Association (Vienna), TI Jamboree (Amsterdam). Seminars at Dutch Central Bank, European Bank for Reconstruction and Development, Austrian Central Bank, Vrije Universiteit Amsterdam, University of Amsterdam

## 2017

IFABS (Oxford), CAED (Seoul), EUDN PhD Workshop on Development Economics (Wageningen), FIW conference (Vienna), Austrian Economic Association Winter Workshop (Vienna). Seminars at Tinbergen Institute, Austrian Central Bank, Dutch Central Bank

## 2016

Seminar at Vrije Universiteit Amsterdam

## AWARDS

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- Award for outstanding paper presentation** 2018  
€1,000, granted by Austrian Central Bank at Annual Meeting of Austrian Economic Association
- Tinbergen Institute Scholarship** 2013 - 2015  
Full tuition waiver and €12,000
- 2<sup>nd</sup> - best GPA among graduates of MSc in Economics** 2013  
€1,000, granted by University of Bologna for outstanding GPA record
- Semester Abroad at UC Berkeley Scholarship** 2013  
€10,000, granted by University of Bologna
- Among top 5% of all graduates (GPA) in BSc in Economics and Business** 2011  
€750, granted by Government of Austria for outstanding GPA record

## OTHER WORK EXPERIENCE

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- Social servant for Republic of Austria in Costa Rica** 2009-2010  
Field Station La Gamba (University of Vienna), Costa Rica  
*I rendered the Social Service for the Republic of Austria instead of the mandatory Military Service for a year at the Field Station La Gamba in Costa Rica. I carried out administrative and organizational tasks at the station (translation, easing communication between researchers, local staff and Vienna, office work), gave daily English courses at the elementary schools of La Gamba and Villa Briceño and assisted a small local business that produced organic cosmetics (sales, product design, efficient and homogeneous production, mediation) and other projects with a development and educational flavor such as reforestation.*
- Junior Energy Market Analyst** 2005-2009  
JBC Energy, Vienna (full-time in most summer months; part-time throughout whole year 2007-2009)  
*My tasks at JBC Energy consisted of writing short research articles for the company's publications and internal country memos as well as forecasting and data collection and management.*

## LANGUAGES

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German (native), English (fluent), Spanish (fluent), Italian (fluent), French (intermediate), Dutch (intermediate), Turkish (intermediate), Norwegian (beginner)

## PERSONAL

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Born in Vienna, Austrian Citizen. Married to Aysil Emirmahmutoglu, two daughters.