The Establishment-Level Behaviour of Vacancies and Hiring.

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We study vacancies, hires, and vacancy yields (success rate in generating hires) in the Job Openings and Labor Turnover Survey, a large sample of U.S. employers. We also develop a simple model that identifies the flow of new vacancies and the job-filling rate for vacant positions, the employer counterpart to the job-finding rate for unemployed workers. The job-filling rate moves counter to employment at the aggregate level but rises steeply with employer growth rates in the cross section. It falls with employer size, rises with worker turnover rates, and varies by a factor of four across major industry groups. Using the model, we show that employers rely heavily on other margins, in addition to vacancy numbers, as the gross hires rate varies. We also develop evidence that more than one-fifth of hires are not mediated through vacancies, as the vacancy concept is defined in JOLTS. These findings provide useful inputs for assessing, developing, and calibrating theoretical models of search, matching, and hiring in the labor market.