

IAB-DiskAB

Einladung
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Investment under Company-Level Pacts before and during the Great Recession

Prof. Dr. Lutz Bellmann, Dr. Hans-Dieter Gerner (beide FB D1) und Prof. Dr. Olaf Hübler (Leibniz Universität Hannover)

Agreements between employers and employees, between the management and the works council are often preferred in comparison to those between employers' association and unions because the former negotiating partners are better informed about economic situation of a company and have lower differences in their objectives than the latter. In Germany there exist a lot of company-level pacts but empirical studies do not find always the expected advantages. This paper investigates whether such agreements affect firm-level investment based on German establishment data of the years 2001-2009. Effects of the great international recession are accounted for the analysis. The estimates demonstrate that company-level pacts increase the investment rate driven by re-investment and not by net investment. The recession has damped the positive influence. Furthermore, the success depends on the economic situation under which the pact is agreed, the duration of the pact and which specific measures are incorporated.

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