

Pedro Portugal

Banco de Portugal
Economics and Research Department
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Education

Faculdade de Economia do Porto
Agregação in Economics, 1999
University of South Carolina
Ph.D. in Economics, 1991
Faculdade de Economia do Porto
Licenciatura in Economics, 1981

Professional experience

Banco de Portugal
Senior Researcher, Economics and Research Department, since 1996.
Conselho Nacional para a Ciência e Tecnologia,
Member of the Board, 2012-2015

Teaching experience

Faculdade de Economia Universidade Nova de Lisboa
Professor of Economics (visiting), since 1999

Research interests

Labor Economics; Microeconometrics; Macro-Labor; Industrial Economics.

Refereed publications

"On the Distributional Shape of Unemployment Duration," with John T. Addison, *Review of Economics and Statistics* 69, 1987.

"The Effect of Advance Notification of Plant Closings on Unemployment," with John T. Addison, *Industrial and Labor Relations Review* 41, 1987.

"Job Loss and Job Change: Discussion by the Authors," with John T. Addison, *Industrial and Labor Relations Review* 41, 1987.

”Job Displacement, Relative Wage Changes, and Duration of Unemployment,” with John T. Addison, *Journal of Labor Economics* 7, 1989.

”The Endogeneity of Union Status and the Application of the Hausman Test,” with John T. Addison, *Journal of Labor Research* 10, 1989.

”On the Costs of Worker Displacement: The Case of Dissipated Firm-Specific Training Investments,” with John T. Addison, *Southern Economic Journal* 55, 1989.

”Sample Definition and Specification Problems in Studies of the Effects of Unemployment Insurance on Unemployment Duration,” with John T. Addison, *Industrial and Labor Relations Review* 43, 1990.

”Does Advance Notice Facilitate Better Job Matches?” with John T. Addison, *Economics Letters* 1991.

”Prenotification of Impending Job Loss: From Voluntary Exchange to Mandated Benefits,” with John T. Addison, *Industrial Relations* 31, 1992.

”Advance Notice and Unemployment: New Evidence from the 1988 Displaced Worker Survey,” with John T. Addison, *Industrial and Labor Relations Review* 45, 1992.

”The Distributional Shape of Unemployment Duration: A Reply,” with John T. Addison, *Review of Economic and Statistics* 74, 1992.

”Life Duration of New Firms,” with José Mata, *Journal of Industrial Economics*, 42, 1994 (reprinted in D. Audretsch and S. Klepper (ed.) *Innovation, Evolution of Industry and Economic Growth*, UK, 2000).

”Start-up Conditions and Post-Entry Evolution,” with José Mata and Paulo Guimarães, *International Journal of Industrial Organisation*, 13, 1995.

”Short and Long-Term Unemployment: a Parametric Model with Time-Varying Effects,” with John T. Addison, *Oxford Bulletin of Economics and Statistics* 57, 1995.

”Some Specification Issues in Unemployment Duration Analysis,” with John T. Addison, *Labour Economics* 5, 1998.

”Short and Long-term Unemployment,” with John T. Addison, *Economics Letters*, 66, 2000.

”The Exit Mode of Foreign Entrants: The Impact of Entry and Post-Entry Strategies,” with José Mata, *Strategic Management Journal*, 21, 2000.

“Labour Market Outliers: Lessons from Portugal and Spain,” with Olympia Bover and Pilar García-Perea, *Economic Policy*, 31, 2000.

“What Hides behind an Unemployment Rate: Comparing Portuguese and U. S. Labor Markets,” with Olivier Blanchard, *American Economic Review*, 91, 2001 (reprinted in J. T. Addison (ed.) *Recent Developments in Labor Economics*, UK, 2007).

“The Survival of Foreign and Domestic Firms,” with José Mata, *Strategic Management Journal*, 23, 2002.

“Job Search Methods and Outcomes,” with John T. Addison, *Oxford Economic Papers*, 54, 2002 (reprinted in J. T. Addison (ed.) *Recent Developments in Labor Economics*, UK, 2007).

“Unemployment Duration: Competing and Defective Risks,” with John T. Addison, *Journal of Human Resources*, 38, 2003 (reprinted in J. T. Addison (ed.) *Recent Developments in Labor Economics*, UK, 2007).

“Desincentive Effects of Unemployment Benefits on the Paths Out of Unemployment,” with John T. Addison, *CESifo Forum*, 5, 2004.

“Patterns of Entry, Post-Entry Growth, and Survival: A Comparison Between Domestic and Foreign Owned Firms,” with José Mata, *Small Business Economics*, 22, 2004.

“How Does the Unemployment Insurance System Shape the Time Profile of Jobless Duration?” with John T. Addison, *Economics Letters*, 85, 2004 (reprinted in J. T. Addison (ed.) *Recent Developments in Labor Economics*, UK, 2007).

“Contractual Wages and the Wage Cushion under Different Bargaining Settings,” with Ana Rute Cardoso, *Journal of Labor Economics*, 23, 2005.

“Disentangling the Minimum Wage Puzzle: An Analysis of Job Accessions and Separations from a Longitudinal Matched Employer-Employee Data Set,” with Ana Rute Cardoso, *Journal of the European Economic Association*, 4, 2006 (reprinted in J. T. Addison (ed.) *Recent Developments in Labor Economics*, UK, 2007).

“Employment Dynamics and the Structure of Labor Adjustment Costs,” with José Manuel Varejão, *Journal of Labor Economics*, 25 2007.

“Market Power, Dismissal Threat, and Rent Sharing: The Role of Insider Outsider Forces in Wage Bargaining,” with Anabela Carneiro, *International Journal of Manpower*, 29 2008.

“Six Ways to Leave Unemployment,” with John T. Addison, *Scottish Journal of Political Economy*, 55, 2008.

“Wages and the Risk of Displacement,” with Anabela Carneiro, *Research in Labor Economics*, 18, 2008.

“How Do Different Entitlements to Unemployment Benefits Affect the Transitions from Unemployment into Employment?” with John T. Addison, *Economics Letters*, 101, 2008.

“Do Reservation Wages Really Decline? Some International Evidence on the Determinants of Reservation Wages” with John T. Addison and Mário Centeno, *Journal of Labor Research*, 30, 2009.

“Unemployment Benefits and Reservation Wages: Key Elasticities from a Stripped-Down Job Search Approach,” with John T. Addison and Mário Centeno, *Economica*, 77, 2010.

“Founding Conditions and the Survival of New Firms,” with Paul Gerosky and José Mata, *Strategic Management Journal*, 31, 2010.

“A Simple Feasible Alternative to Fit High-Dimensional Fixed Effects Regression Models,” with Paulo Guimarães, *Stata Journal*, 4, 2010.

“Real Wages and the Business Cycle: Accounting for Worker, Firm, and Job-Title Heterogeneity,” with Anabela Carneiro and Paulo Guimarães, *American Economic Journal: Macroeconomics*, 4(2), 2012.

“The Reservation Wage Unemployment Nexus,” with José António Machado and John T. Addison, *Oxford Bulletin of Economics and Statistics*, 75(6) 2013.

“Catastrophic Job Destruction during the Portuguese Economic Crises,” with Anabela Carneiro and José Varejão, *Journal of Macroeconomics*, 39(PB) 2014.

“Labor Demand Research: Toward a Better Match between Better Theory and Better Data”, with John T. Addison and José Varejão, *Labour Economics*, 30(C) 2014.

“The Termination of International Joint Ventures: Closure and Acquisition by Domestic and Foreign Partners,” with José Mata, *International Business Review*, 24(4) 2015.

“What drives the gender wage gap? A look at the role of firm and job-title heterogeneity,” with Ana Rute Cardoso e Paulo Guimarães, *Oxford Economic Papers* 68 (2), 2016.

“Drug decriminalization and the price of illicit drugs,” with Sónia Félix, *International Journal of Drug Policy* 39, 2016.

“Unions and collective bargaining in the wake of the Great Recession: evidence from Portugal,” with John T. Addison e Hugo Vilares, *British Journal of Industrial Relations* 55 (3), 2017.

“Boom, slump, sudden stops, recovery, and policy options. Portugal and the Euro,” with Olivier Blanchard, *Portuguese Economic Journal* 16 (3), 2017.

“The sources of wage variation and the direction of assortative matching: Evidence from a three-way high-dimensional fixed effects regression model,” with Sónia Torres, John T. Addison and Paulo Guimarães, *Labour Economics*. 54, 47-60.

“The sources of the wage losses of displaced workers: the role of the reallocation of workers into firms, matches, and job titles,” with Anabela Carneiro and Pedro Raposo, *Journal of Human Resources* (forthcoming).

“How the Ins and Outs Shape Differently the U.S. Unemployment Over Time and Across Frequencies,” com António Rua, *European Economic Review* (forthcoming).

Books

Exercícios de Econometria (with Mendes de Oliveira, Álvaro Aguiar, Armindo Carvalho, Vitorino Martins, and Victor Mendes), McGraw Hill, 1997.

Book chapters

”Duration Models of Unemployment” in *Job Displacement: Consequences and Implications for Policy* John T. Addison (ed.) Wayne State University Press, Detroit, 1991, pp. 184-202.

”Advance Notice” in *Job Displacement: Consequences and Implications for Policy* John T. Addison (ed.) Wayne State University Press, Detroit, 1991, pp. 203-43 (with John T. Addison).

“Advance Notice: From Voluntary Exchange to Mandated Benefits,” in Mario F. Bognano and Morris M. Kleiner (eds.), *Labor Market Institutions and the Future Role of Unions*, Oxford and Cambridge: Blackwell, 1992, pp. 159-78 (with John T. Addison).

“Technological Intensity, Demand Conditions and the Longevity of Firms,” in David B. Audresch e Roy Thurik (eds.), *Innovation, Industry Evolution and Employment*, Cambridge University Press, 1999 (with José Mata).

“Exploring Transition Data through Quantile Regression Methods: An Application to U. S Unemployment Duration,” in Yadolah Dodge (ed.), *Statistics in Industry and Technology: Statistical Data Analysis Based on the L1-Norm and Related Methods*, Birkhauser Basel, Switzerland, 2002 (with José António Machado).

“Short- and Long-Term Unemployment: A Discrete Duration Model with Time-Varying Effects,” in Addison and Welfens (ed.), *Labor Markets and Social Security*, 2nd edition, Springer-Verlag, Berlin, 2003 (with John T. Addison).

“Matching Workers to Jobs in the Fast Lane: The Operation of Fixed-Term Contracts” in *What Explains the Pattern of Labour Supply in Europe?* edited by R. Gomez Salvador, A. Lamo, B. Petrongolo, M. Ward, and E. Wasmer, Kluwer Academic Press, 2005 (with José Varejão).

“The impact of minimum wages on job flows.” in *Low wage Employment in Europe: Perspectives for Improvement.*, edited by Marx and Wiemer Salverda Antwerp: Acco, 2005 (with Ana Rute Cardoso).

“Wage Setting in the Portuguese Labor Market: A Microeconomic Approach.” in *Challenges Ahead for the Portuguese Economy*, edited by Francesco Franco, ICS, 2008.

“Subsídios e Duração do Desemprego,” in *Portugal sem Fronteiras*, edited by Pedro Lains, ICS, 2009.

“Worker and Firm Heterogeneity in the Determination of Wages,” with Sónia Torres, *CADERNOS Sociedade e Trabalho*, 15, MTSS, 2011.

Working Papers

“The Sources of Wage Heterogeneity: An Analysis Using Matched Employer-Employee Data,” with Sónia Torres, John T. Addison and Paulo Guimarães.

“Increasing the legal retirement age: The impact on wages, worker flows and firm performance,” with Pedro Martins and Álvaro Novo.

“Earnings Losses of Displaced Workers: Evidence from a Matched Employer-Employee Dataset,” with Anabela Carneiro.

“The Hidden Side of Temporary Employment: Fixed-term Contracts as a Screening Device,” with José Varejão.

“Joblessness,” with José António Machado and Pedro Raposo.

“Borrowing Patterns, Bankruptcy and Voluntary Liquidation,” with António Antunes and José Mata.

“Labor Adjustment Costs in a Panel of Establishments: A Structural Approach,” with João Ejarque.

”Reservation Wages, Search Duration, and Accepted Wages in Europe,” with John T. Addison and Mário Centeno.

“Aggregation and the Estimation of Labor Demand Functions,” with José Varejão.

“U.S. Unemployment Duration: Has long become longer or has short become shorter?” with José António Machado and Juliana Guimarães.

“Inferences about the mean of renewal processes under stock sampling,” with José António Machado.

Working in Progress

“Job (In)stability,” with José António Machado and Pedro Raposo.

“The Influence of Minimum Wages and Local Labor Conditions on the Entry and Exit of Firms,” with Paulo Guimarães.

“The Sources of Wage Dispersion,” with Ana Rute Cardoso and Paulo Guimarães.

“Productivity, Unit Labor Costs and Competitiveness,” with Sónia Félix.

“Going after the Addiction, not the Addicted: The Impact of Decriminalization in Portugal,” with Ana Tavares.

“The Determinants of Newly-Hired Wages: The Role of Internal and External Bargaining Institutions,” with Fernando Martins and Paulo Guimarães.

Articles in Banco de Portugal Economic Bulletin

“Duração de uma Experiência Individual de Desemprego,” Boletim Económico do Banco de Portugal, June 1996.

“Mobilidade e Desemprego no Mercado de Trabalho,” with Mónica Dias, Boletim Económico do Banco de Portugal, September 1997.

“Volatilidade do Emprego, Protecção ao Emprego e Desemprego,” Boletim Económico do Banco de Portugal, December 1999.

“Os Salários da Função Pública,” with Mário Centeno, Boletim Económico do Banco de Portugal, September 2001.

“Mitos e Factos sobre o Mercado de Trabalho Português: a Trágica Fortuna dos Licenciados” Boletim Económico do Banco de Portugal, March 2004.

“O Esgotamento do Modelo de Salários Baixos,” Boletim Económico do Banco de Portugal, Autumn, 2006.

“O Impacto Económico do Aumento da Idade da Reforma: Lições da Alteração da Lei de Setembro de 1986,” with Pedro Martins and Álvaro Novo, Boletim Económico do Banco de Portugal, Summer 2007.

“A Duração do Desemprego em Portugal,” Boletim Económico do Banco de Portugal, Winter 2008.

“Sobre a Sensibilidade Cíclica dos Salários,” with Anabela Carneiro and Paulo Guimarães, Boletim Económico do Banco de Portugal, Winter 2010.

”Dívida e Extinção das Empresas,” with António Antunes and José Mata, Relatório de Estabilidade Financeira do Banco de Portugal, 2011.

“Sobre os Sindicatos, a Taxas de Sindicalização e o Prémio Sindical”, with Hugo Vilares, Boletim Económico do Banco de Portugal, 2013.

“Ajustamentos Salariais durante a Grande Recessão,” with Fernando Martins, Boletim Económico do Banco de Portugal, 2014.

Refereeing Activities

Quarterly Journal of Economics, American Economic Review, American Journal of Economics: Macroeconomics, Journal of European Economic Association, Economic Policy, Review of Economics and Statistics, European Economic Review, Oxford Economic Papers, Journal of Labor Economics, Industrial and Labor Relation Review, Labour Economics.

Other Activities

Member of Conselho Nacional da Ciência e Tecnologia.

Elected member of the executive committee of European Association of Labour Economists (EALE).

Associate editor of the Portuguese Economic Journal.

Member of the editorial board of the Journal of International Economics and Economic Policy.

Research fellow at IZA.

Member of the Scientific Council of the Observatory of Science, Technology and Education

Sailing

Memberships

AEA

EALE

Econometric Society

Forum para a Competitividade

Awards, Honors, and Distinctions

Scientific Merit Award Santander-Totta Universidade Nova de Lisboa, 2011.

Winning Research Paper Prize, given by the Hubert H. Humphrey Institute of Public Affairs and the Industrial Relations Center, Carlson School of Management, University of Minnesota, 1990.

Outstanding Academic Performance Award given by the Department of Economics at the University of South Carolina, 1988.

Graduate Career Award in Social and Behavioral Sciences by the SIGMA XI the Scientific Society, 1988.

Fellowship given by the Banco Português do Atlântico (1982).

Fellowship given by the Instituto Nacional de Investigação Científica (1984-88).

Fellowship given by the Fundação Luso-Americana para o Desenvolvimento (1988-89).