

Paul Oyer

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Education:

Princeton University, Ph.D., Economics, 1996
Princeton University, M.A., Economics, 1994
Yale University, School of Management, M.B.A., 1989
Middlebury College, B.A., Mathematics and Computer Science, *magna cum laude*, Phi
Beta Kappa, with High Honors, 1985

Current Positions:

Fred H. Merrill Professor of Economics, Graduate School of Business, Stanford
University, Stanford, CA, April 2011 – .
Research Associate, National Bureau of Economic Research, September 2003 – .
Editor-in-Chief, *Journal of Labor Economics*, November 2012 – .
Senior Fellow, Stanford Institute for Policy Research, October 2015 – .
Research Fellow, IZA, March 2016 – .
Dhirubhai Ambani Faculty Fellow in Entrepreneurship, September 2016 – .
Faculty Co-Director, Center for Entrepreneurial Studies, Stanford University Graduate
School of Business, September 2016 – .

Past Academic Positions:

Joseph and Laurie Lacob Faculty Fellow, 2013-2014.
Editor, *Journal of Labor Economics*, 2007-2012
Louise and Claude N. Rosenberg, Jr. Faculty Scholar, September 2008 – August 2009.
Professor of Economics, Graduate School of Business, Stanford University, Stanford,
CA, September 2009 – April 2011.
Associate Professor of Economics, Graduate School of Business, Stanford University,
Stanford, CA, September 2002 – 2009.
Assistant Professor of Economics, Graduate School of Business, Stanford University,
Stanford, CA, July 2000 – August 2002.
Assistant Professor of Management and Strategy, J.L. Kellogg Graduate School of
Management, Northwestern University, Evanston, IL, August 1996 – July 2000.
Morgridge Faculty Fellow in Entrepreneurship, Graduate School of Business, Stanford
University, Stanford, CA, August 2000 – July 2001.
Faculty Research Fellow, Institute for Policy Research, Northwestern University,
Evanston, IL, September 1998 – July 2000.
Affiliate, Center for the Study of Industrial Organization, Northwestern University,
Evanston, IL, February 2000- July 2000.

Teaching:

“Business and Public Policy Perspectives on U.S. Inequality” – MBA Elective
“Strategies for Growth” – MBA Elective
“Strategic Leadership” – MBA Core Class
“Microeconomics” – MBA and Sloan Program Core Class
“Human Resource Management” – MBA Core Class
“Critical Analytical Thinking” – MBA Core Class
“Empirical Investigations in Human Resource Management” – MBA Elective
“Field Research in Human Resources” – MBA Elective
“Hiring and Selection” – MBA Elective
“Personnel Economics” – PhD Course
“Incentives and Productivity” – MBA Elective
“Strategy and Organization” – MBA Elective
“Empirical Issues in Business Strategy” – PhD Course
Delivered “Sloan Distinguished Faculty Lecture”, Stanford GSB Reunions, October 2004

Books:

The Rational Sports Fan (with David Oyer), Yale University Press (under contract, to be published in 2017).
Everything I Ever Needed to Know About Economics I Learned from Online Dating, Harvard Business Review Press, 2014.
• Silver Medalist, 2014 Axiom Business Book Awards.
Roadside MBA: Backroad Lessons for Entrepreneurs, Executives and Small Business Owners (with Michael Mazzeo and Scott Schaefer), Business Plus, 2014.

Academic Publications:

“Exploration for Human Capital: Theory and Evidence from the MBA Labor Market,” (with Camelia M. Kuhnen), *Journal of Labor Economics*, 34, April 2016, 255-286.
“Firm/Employee Matching: An Industry Study of American Lawyers” (with Scott Schaefer), *Industrial and Labor Relations Review*, 69, March 2016, 378-404.
“Personnel Economics” (with Edward P. Lazear), In: Robert Gibbons and D. John Roberts, *The Handbook of Organizational Economics*, Princeton University Press, 2013, pp. 479-519.
“Personnel Economics: Hiring and Incentives” (with Scott Schaefer), In: Orley Ashenfelter and David Card, editors: *Handbook of Labor Economics*, Vol 4b, Great Britain, North Holland, 2011, pp. 1769-1823.
“The Making of an Investment Banker: Macroeconomic Shocks, Career Choice, and Lifetime Income”, *Journal of Finance*, 63, December 2008, 2601-2628. (Brattle Group Prize, Distinguished Paper, for outstanding paper on corporate finance in *Journal of Finance*.)
“Salary or Benefits?”, *Research in Labor Economics*, 28, 2008, 429-467.
“Ability and Employer Learning: Evidence from the Economist Labor Market”, *Journal of the Japanese and International Economies* (special issue on “Organizational Innovation and Firm Performance”), 22, June 2008, 268-289.

- “Wage Structure and Labor Mobility in Sweden, 1970-1990”, in *The Structure of Wages: An International Comparison*, edited by Edward P. Lazear and Kathryn Shaw, University of Chicago Press, 2008, 419-447.
- “Is There an Insider Advantage in Getting Tenure?”, *American Economic Review Papers and Proceedings*, 97, May 2007, 501-505.
- “Initial Labor Market Conditions and Long-Term Labor Market Outcomes for Economists”, *Journal of Economic Perspectives*, 20, Summer 2006, 143-160.
- “Mandated Disclosure, Stock Returns, and the 1964 Securities Acts Amendments” (with Michael Greenstone and Annette Vissing-Jorgensen), *Quarterly Journal of Economics*, 121, May 2006, 399-460.
- “Co-Worker Complementarity and the Stability of Top Management Teams” (with Rachel M. Hayes and Scott Schaefer), *Journal of Law, Economics, and Organizations*, 22, Spring 2006, 184-212.
- “Costs of Broad-Based Stock Option Plans” (with Scott Schaefer), *Journal of Financial Intermediation*, 15, October 2006, 511-534.
- “Why Do Some Firms Give Stock Options To All Employees?: An Empirical Examination of Alternative Theories” (with Scott Schaefer), *Journal of Financial Economics*, 76, April 2005, 99-133.
- “Internal and External Labor Markets: A Personnel Economics Approach” (with Edward P. Lazear), *Labour Economics*, 11, October 2004, 527-554.
- “Why Do Firms Use Incentives That Have No Incentive Effects?”, *Journal of Finance*, 59, August 2004, 1619-1649. (Nominated for the Brattle Prize for outstanding paper on corporate finance in *Journal of Finance*.)
- “The Structure of Wages and Internal Mobility” (with Edward P. Lazear), *American Economic Review Papers and Proceedings*, 94, May 2004, 212-216.
- “Recall Bias Among Displaced Workers”, *Economics Letters*, 82, March 2004, 392-397.
- “Litigation Costs and Returns to Experience” (with Scott Schaefer), *American Economic Review*, 92, June 2002, 683-705.
- “Sorting, Quotas, and the Civil Rights Act of 1991: Who Hires When It's Hard to Fire?” (with Scott Schaefer), *The Journal of Law and Economics*, 65, April 2002, 41-68. (Reprinted in Italian as “Selezione, Quote e il Civil Rights Act Del 1991: Chi Assume Quando e Difficile Licenziere?”, *Revista Italiana Di Diritto Del Lavoro*, 22, 2003, 137-165.)
- “Layoffs and Litigation” (with Scott Schaefer), *RAND Journal of Economics*, 31, Summer 2000, 345-358.
- “A Theory of Sales Quotas with Limited Liability and Rent Sharing”, *Journal of Labor Economics*, 18, July 2000, 405-426.
- “Are There Sectoral Anomalies Too? The Pitfalls of Unreported Multiple Hypothesis Testing and a Simple Solution” (with Michael Greenstone), *Review of Quantitative Finance and Accounting*, 15, July 2000, 37-55.
- “The Timeliness of Performance Information in Determining Executive Compensation” (with Kevin Hallock), *Journal of Corporate Finance*, 5, November 1999, 303-321.
- “Fiscal Year Ends and Non-Linear Incentive Contracts: The Effect on Business Seasonality”, *Quarterly Journal of Economics*, 113, February 1998, 149-185.

Other Publications:

- “Some Thoughts on the ‘Gathering Storm’, National Security, and the Global Market for Scientific Talent”, in *Perspectives on U.S. Competitiveness in S&T and National Security*, edited by Titus Galama and James Hosek, Washington, DC: RAND Corporation, forthcoming.
- “The Value of Knowing” (with Michael Greenstone and Annette Vissing-Jorgensen), *Regulation*, Summer 2006, 52-61.
- “The Impact of Mandatory Disclosure Laws on Public Companies: New Evidence from OTC Firms” (with Michael Greenstone and Annette Vissing-Jorgensen), Stanford Institute for Economic Policy Research Policy Brief, January 2006.
- “The Bias Backfire” (with Scott Schaefer), *Harvard Business Review*, November 2004, 26.
- “The Unintended Consequences of the ‘91 Civil Rights Act” (with Scott Schaefer), *Regulation*, Summer 2003, 42-47.
- “Stock Options – It’s Not Just About Motivation”, Stanford Institute for Economic Policy Research Policy Brief, October 2002.
- “The ‘Dos’ and ‘Don’ts’ of Options Grants”, *Strategy and Business*, Q4, 2002.
- Review of *Internal Labour Markets in Japan* by Kenn Ariga, Giorgio Brunello, and Yasushi Ohkusa, *Industrial and Labor Relations Review*, 54, July 2001, 895-896.

Working Papers:

- “The Roles of Nature and Nurture in Entrepreneurial Success” (with Hans Hvide), July, 2016
- “What Do MBAs Know? When Do They Know It?” (with Monica Bhole), April, 2016
- “Welcome to the Club: The Returns to an Elite Degree for American Lawyers” (with Scott Schaefer), April, 2016
- “American BigLaw Lawyers and the Schools that Produce Them: A Profile and Rankings” (with Scott Schaefer), January, 2011
- “Managerial Incentives and Value Creation: Evidence from Private Equity” (with Phillip Leslie), August, 2013
- “Talent Sorting and Skill Complementarity Among Software Engineers” (with Frederick Andersson, Matthew Freedman, John Haltiwanger, and Kathryn Shaw), December, 2006
- “Who Benefits from Tax-Advantaged Employee Benefits?: Evidence from Parking” (with Michael Grubb), September, 2009
- “Can Employee Benefits Ease the Effects of Nominal Wage Rigidity?: Evidence from Labor Negotiations”, August, 2005
- “Discretion in Executive Incentive Contracts: Theory and Evidence” (with Kevin J. Murphy), June, 2003
- “Downsizing and Corporate Restructuring: A Case Study”, December, 2002

Work in Progress:

- “Structured Hiring” (with Vivienne Groves and Scott Schaefer)
- “What Drives Turnover and Layoffs at Large Law Firms?” (with Scott Schaefer)

Fellowships and Grants:

“The Effects of Regulation: Evidence from the Securities Acts Amendments of 1964” (with Michael Greenstone and Annette Vissing-Jorgensen), funded by the Stigler Center at the University of Chicago and the John M. Olin Program in Law and Economics at Stanford Law School.

“Employer Responses to Displacement Costs and Wrongful Termination Litigation” (with Scott Schaefer), funded by the Searle Fund.

“Downsizing: A Look at Those Who Stay and Those Who Go”, Citigroup Behavioral Sciences Research Council project.

“Determinants of Non-CEO Managerial Turnover” (with Rachel M. Hayes and Scott Schaefer), funded by the GM Strategy Center and the American Compensation Association's Emerging Scholar's Program.

“Facing an Aging Workforce: A Test of the Effects of Mandatory Retirement” (with Orley Ashenfelter), Citigroup Behavioral Sciences Research Council project.

Alfred P. Sloan Foundation Dissertation Fellowship, September 1995 - June 1996

Princeton University Industrial Relations Section Fellowship, September 1992 - May 1996

Recent and Scheduled Presentations:

2016: NBER Summer Institute, Chinese University of Hong Kong, Tuck FOM Conference, Kellogg School

2015: Harvard Business School

2014: London Business School, London School of Economics, University of Minnesota, USC Marshall School, IZA

2013: Yale Law School, University of Oregon, MIT Sloan School, Columbia Business School

Keynote Address:

New Zealand Government Economics Network Conference, Wellington, New Zealand, 2014.

Other Professional Activity:

Awarded Key to the City of Dothan, Alabama, 2014.

Referee for *American Economic Review*, *British Journal of Industrial Relations*, *Economic Inquiry*, *Economic Journal*, *Economics Bulletin*, *Economics Letters*, *Econometrica*, *Economica*, *Educational Evaluation and Policy Analysis*, *Industrial and Labor Relations Review*, *Industrial Relations*, *International Journal of Industrial Organization*, *Japanese Economic Review*, *Journal of Accounting and Economics*, *Journal of Business*, *Journal of Comparative Economics*, *Journal of Corporate Finance*, *Journal of Economic Behavior and Organizations*, *Journal of Economic Literature*, *Journal of Economics and Management Strategy*, *Journal of Finance*, *Journal of Financial Economics*, *Journal of Industrial Economics*, *Journal of Labor Economic*, *Journal of Law, Economics, and Organization*, *Journal of Institutional and Theoretical Economics*, *Journal of Political Economy*, *Labour Economics*, *Management Science*, *Managerial and Decision Economics*, National Science Foundation,

Quarterly Journal of Economics, RAND Journal of Economics, Review of Accounting Studies, Review of Economics and Statistics, Review of Economic Studies, Review of Financial Studies, and Sociological Focus.

Served on 2009 Science of Science and Innovation Panel, National Science Foundation. Area Coordinator, Economics Group, Stanford Graduate School of Business, September 2009 - .

Co-Organizer, NBER Conference on “The Economics of High-Skill Labor Markets”, December 2007

Co-Organizer, Stanford Institute for Theoretical Economics (SITE) Workshop on “Personnel Economics”, June 2002

Program Committee for 2004 Olin School Conference on Corporate Governance and 2006-2011 Utah Winter Business Economics Conference

Discussant at American Compensation Association Academic Conferences (1998, 2000), Econometric Society Winter Meetings (2000, 2004), EALE/SOLE World Congress (2000), American Economic Association Meetings (2002, 2005, 2007, 2008, 2010, 2013), Stanford Strategy Conference (2003), Society of Labor Economists Meetings (2003, 2006, 2007), American Finance Association Meetings (2004, 2009), NBER Summer Institute (2005, 2006, 2009, 2011, 2015), Conference on Empirical Legal Studies (2007, 2012), Incentives and Risk Taking Workshop (2012), NBER Immigration Conference (2012), NBER Great Recession Conference (2013), the Haas-Sloan Conference on the Law and Economics of Organization (2012), and NBER Conference on Firms and Inequality (2015).

Member of Steering Committee for Stanford University K-12 Initiative, Center for Education Policy Analysis, and Center on the Legal Profession.

Other Experience:

Market Analyst, ASK Computer Systems, Mountain View, CA, 1991 - 1992

Product Manager, 3Com Corporation, Santa Clara, CA, 1990 - 1991

Production Planner, 3Com Corporation, Santa Clara, CA, 1989 - 1990

Research Associate, Booz Allen and Hamilton, Inc., New York, NY, 1985 - 1987