PAUL PELZL

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RESEARCH INTERESTS

Natural Resources, Development Economics, Financial Intermediation, Political Economy, Trade

EMPLOYMENT

NHH Norwegian School of Economics — **Norway**
Associate Professor (with tenure) — *07/2024 -*
Assistant Professor — *08/2020 - 06/2024*

De Nederlandsche Bank (Dutch Central Bank) — **The Netherlands**
Full-time employee in Department of Research (11 months) — *2019*

EDUCATION

Vrije Universiteit Amsterdam & Tinbergen Institute — **The Netherlands**
Ph.D. in Economics (Advisor: Steven Poelhekke) — *2016 - 2020*

Tinbergen Institute — **The Netherlands**
MPhil in Economics — *2013 - 2015*

University of Bologna — **Italy**
Laurea Magistrale (MSc) in Economics (*cum laude*) — *2011 - 2013*

University of California, Berkeley — **United States**
Semester Abroad Program — *2013*

Vienna University of Economics and Business (WU) — **Austria**
BSc in Business, Economics, and Social Sciences — *2006-2009; 2010-2011*

RESEARCH VISITS

Oesterreichische Nationalbank (Austrian Central Bank) — **Austria**
Economic Analysis and Research Department — *04/2018 - 10/2018*, *09/2016 - 05/2017*

De Nederlandsche Bank (Dutch Central Bank) — **The Netherlands**
Research Department — *10/2017 - 02/2018*, *10/2015 - 01/2016*

PUBLICATIONS

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.

Democratisation, Leader Education and Growth: Firm-level Evidence from Indonesia
(joint with Steven Poelhekke; *Journal of Economic Growth*, Volume 28, Issue 4, 2023)

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, for selection on unobservables, and for close elections do not explain away the important role of leaders' education in shaping local policies and growth.

Capital Regulations and the Management of Credit Commitments during Crisis Times
(joint with María Teresa Valderrama; *Review of Finance*, Volume 27, Issue 5, 2023)

Borrower drawdowns on credit commitments reduce a bank's 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 risk 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 we show that 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.

WORKING PAPERS

The (Un)intended Consequences of Industrial Policy: Evidence from Indonesia's Mineral Export Ban (joint with Maarten Bosker, Steven Poelhekke, and Else-Marie van den Herik)
CEPR Discussion Paper No. 20791
Funded by NWO Open Competition M

Local Booms and Innovation (joint with Federica Coelli)
CEPR Discussion Paper No. 20317, EBRD Working Paper No. 307, NHH Discussion Paper FOR20/2025

WORK IN PROGRESS

Trade Policy and (Critical) Mineral Value Chains (joint with Esther Ann Bøler, Jason Garred, and Chenying Yang)
Funded by Social Sciences and Humanities Research Council of Canada (SSHRC) Insight Grant

Politics in Financial Intermediation: Evidence from Brazil (joint with Thorsten Beck, Matias Ossandon Busch, and Steven Poelhekke)

Industrial Policy, Pollution, and Local State Capacity: Evidence from Indonesia (joint with Maarten Bosker, Riandy Laksono, Steven Poelhekke, and Else-Marie van den Herik)
Funded by NWO Open Competition M

POLICY CONTRIBUTIONS AND OPINION PIECES

VoxEU: The (un)intended consequences of export restrictions

VoxDev: Electing educated leaders during democratisation: Evidence from Indonesia

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

Finansavisen: A serious energy crisis is in the making (in Norwegian)

Dagens Næringsliv: We don't get that we don't get it (in Norwegian)

REFEREEING

Quarterly Journal of Economics, Management Science, Journal of Economic Growth, Journal of Development Economics, Journal of Banking and Finance, Resource and Energy Economics

TEACHING (POST-PHD)

Climate Change: Strategies and Role Play (MSc, NHH) *Spring 2021 -*
Lecturer

Incentives and Organization (BSc, NHH) *Fall 2025 -*
Lecturer

Management Control (MSc, NHH) *Spring 2022, Spring 2027 (scheduled)*
Lecturer

ENGAGE.EU Summer School on Sustainability in Europe (BSc, WU Vienna) *Summer 2023*
Lecturer (joint with Filiberto Brozzetti and Mariana Mourgova)

Innovation School (MSc, NHH) *Summer 2022*
Lecturer (joint with Steffen Juranek, Uwe Walz, Isabel Hovdahl and Agnes Bamford)

PHD SUPERVISION AND COMMITTEE WORK

Committee member of PhD defenses: André Wattø Sjuve (2023, NHH), Xuan Li (2024, NHH), Rajib Kamal (2027, NTNU)

PhD student supervision: Rina Zhang (2026-)

CONFERENCES AND SEMINARS (* denotes co-author presentation)

2026
CESifo Area Conference on Global Economy (Munich)*, UEA Europe (Barcelona)*, ETSG (Exeter)*, WCERE (Lisbon)*, CEPR Workshop on The Return of Industrial Policy (Dublin; scheduled)*, CEPR Junior Spatial Economics Conference (Paris; scheduled)*. Invited seminars at Swedish University of Agricultural Sciences (Uppsala), University of Lucerne*, Centre for Strategic and International Studies (Jakarta)*, CPB Netherlands (The Hague)*.

2025
4th CEPR Workshop on Globalization and Workforce Composition (Paris)*, CEPR Paris Symposium*, GDE (Frankfurt)*, DEARE Day (Wageningen)*. Invited seminars at NTNU (Trondheim), LMU Munich*.

2024
IWH-FIN-FIRE Workshop (Halle), EJPE-CEPR Political Economy Conference (Naples; discussant), UEA North America (Washington DC), UEA Europe (Copenhagen), EEA (Rotterdam), Nordic Conference in Development Economics (Copenhagen), ifo Dresden Workshop on Regional Economics, Venice Summer Institute on Globalization and Innovation*, EGI (Bari)*. Invited seminars at Tinbergen Institute (Amsterdam), University of Ottawa, Research Institute of Industrial Economics (Stockholm), University of Bergen, Western Norway University of Applied Sciences (Bergen).

2023
CSAE (Oxford), MaCCI Annual Conference (Mannheim), EAERE (Limassol), NOeG Winter Workshop (Vienna). Invited seminar at University of Stavanger Business School.

2022
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.

2021
International Workshop on The Political Economy of Democracy and Dictatorship (PEDD; online), International Conference in Development Economics (online), German Development Economics Conference (online), Nordic Conference in Development Economics (online).

2020
KVS New Paper Sessions 2020 (online), ZEW Public Finance Conference (mutual review process), UEA PhD Student Workshop (online), Monash & Warwick Applied Young Economist Webinar (online). Invited seminar at Erasmus University Rotterdam (online).

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). Invited seminars at Carlos III Madrid, WU Vienna, NHH.

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). Invited 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). Invited seminars at Austrian Central Bank, Dutch Central Bank.

GRANTS & AWARDS

Research Council of Canada (SSHRC) Insight Grant *2026-2030*
CAD 67,754, granted for the project '*Trade Policy and (Critical) Mineral Value Chains*', joint with Jason Garred (Principal Investigator) and Esther Ann Bøler

NWO Open Competition M *2023-2027*
€400,000, granted for the project '*Restricting Raw Material Exports*', joint with Steven Poelhekke (Principal Investigator) and Maarten Bosker

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

Second-highest 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

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

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

PERSONAL

Austrian citizen; Married to Aysil Emirmahmutoglu Pelzl; Three children.