JASON A. SOCKIN

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UNIVERSITY OF PENNSYLVANIA

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Thesis Title: The Hard-to-Measure Aspects of Firms
Expected Completion Date: May 2022

Thesis Committee and References:

Professor Ioana Marinescu
3701 Locust Walk
Philadelphia, PA 19146
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Professor Aaron Sojourner
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Minneapolis, MN 55455
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Professor Andrew Shephard
Office 601, 133 South 36th Street
Philadelphia, PA 19104
Email: asheph@econ.upenn.edu

EDUCATION

University of Pennsylvania *Fall 2016 – Present*
PhD Candidate (Sixth Year)
Research Interests: Labor, Personnel, and Macro Economics

The Honors College at Stony Brook University *Fall 2009 – Spring 2013*
Bachelor of Arts, Summa Cum Laude
Majors: Economics, Mathematics

PROFESSIONAL WORK EXPERIENCE

Penn Wharton Budget Model *Summer 2019, 2020, 2021*
Macroeconomics Researcher

Glassdoor *Summer 2018*
Economic Research Fellow

Congressional Budget Office *Summer 2017*
Summer Associate

President's Council of Economic Advisers *Summer 2015 – Summer 2016*
Research Economist

Federal Reserve Board of Governors *Summer 2013 – Summer 2015*
Sr. Research Assistant

TEACHING EXPERIENCE

Course Instructor

University of Pennsylvania

BEPP 399 - Research Seminar in Policy Analysis (Spring 2020, 2021) - Syllabus
GAFL 622 - Economic Principles of Public Policy (Spring 2021) - Syllabus
MSSP 668 - Economics for Social Policy (Fall 2021) - Syllabus

Stony Brook University

MAP 103 - Proficiency Algebra (Fall 2011, 2012; Spring 2012)

Teaching Assistant

University of Pennsylvania

BEPP 399 - Research Seminar in Policy Analysis (Spring 2019)
ECON 002 - Introductory Economics: Macro (Fall 2018, 2019, 2020; Spring 2018, 2019)
ECON 010 - Introduction to Economics for Business (Fall 2017)
GAFL 621 - Public Economics (Fall 2020)
GAFL 640 - Program Evaluation and Data Analysis (Spring 2020)
MSSP 688 - Economics for Social Policy (Fall 2019)

Stony Brook University

ECO 108 - Introduction to Economics (Spring 2011)
ECO 348 - Analysis for Managerial Decision Making (Spring 2011)
MAT 125 - Calculus A (Fall 2010)
SBC 206 - Economics and Sustainability (Spring 2012)
SBC 401 - Integrative, Collaborative Systems Studies (Spring 2013)

ACCEPTED CONFERENCES

2022

LERA@ASSA 2022, 2022 AFA Annual Meeting

2021

24th Colloquium on Personnel Economics, 47th Annual EEA Conference, ASSA 2021 - Poster Session, FMCG 2021, KSE "Rethinking gender: Economic and social costs of gender inequality", LERA@ASSA 2021, LERA 73rd Annual Meeting, 10th ifo Dresden Workshop on Labor Economics and Social Policy, SOLE 2021, 4th Doctoral Workshop on the Economics of Digitization, Munich Summer Institute 2021 - Poster Session, NBER SI 2021 IT and Digitization, IZA Workshop: Labor Market Institutions, CESifo Area Conference on the Economics of Education 2021, 4th IDSC of IZA/CAIS Workshop: Matching Workers and Jobs Online, UHH Workshop "Digital Methods in History and Economics", 14th Annual People and Organizations Conference, 6th IZA Workshop: The Economics of Education, CEF21, CESifo Area Conference on Economics of Digitization 2021

2020

3rd IDSC of IZA/University of Luxembourg Workshop: Matching Workers and Jobs Online

2019

14th Economics Graduate Students' Conference, 2nd IDSC of IZA/CAIS Workshop: Matching Workers and Jobs Online, 2nd IZA/CREA Workshop: Exploring the Future of Work

STUDENT ADVISING

Palanki, R, Chamarthy, S, Palanki, S. Impact of the Affordable Care Act on diabetes diagnoses in the United States: A county-level analysis. Economic Affairs. 2021; 41: 111– 122

HONORS AND DISTINCTIONS

CESifo Research Network Affiliate (2021), Edwin Mansfield Graduate Student Teaching Prize (2019), Penn Graduate Student Fellowship (2016–Present), Economics Class Speaker (2013), Provost Award for Academic Excellence (2013), Undergraduate Award for Academic Excellence (2013), URECA Researcher of the Month (April 2013), Undergraduate Research Award in Sustainability Studies (2012)

PEER REVIEW

Discussant: LERA@ASSA 2021, KSE "Rethinking gender: Economic and social costs of gender inequality", FMCG 2021, 10th ifo Dresen Workshop on Labor Economics and Social Policy
Journal Referee: International Economic Review
Conference Referee: Young Economist Symposium 2020

PUBLICATIONS AND WHITE PAPERS

The Cyclicality of Sales, Regular, and Effective Prices: Business Cycles and Policy Implications: Comment (with Etienne Gagnon & David López-Salido), American Economic Review, vol. 107(10), pages 3229-3242, October. (2017)

"Limited Attention" and Inflation Expectations of Households (with Claudia Sahm), FEDS Notes. Washington: Board of Governors of the Federal Reserve System, October 19. (2016)

Why Do Candidates Reject Job Offers? An Analysis of International Data from Glassdoor (with Daniel Zhao), Glassdoor Economic Research, February. (2020)

Media Coverage: The Wall Street Journal, HR Dive, Human Resources Online, Bizwomen, Inc.

WORKING PAPERS

Job Market Paper - Show Me the Amenity: Are Higher-Paying Firms Better All Around? (2021)

Abstract: Do higher-paying firms offer more favorable work, or compensate for less favorable work? Using matched employee-employer data for the United States, this paper estimates the joint distribution of wages, amenities, and job satisfaction across firms. Forty-eight amenities are captured by applying topic modeling to workers' free-response descriptions of their jobs. There are three main findings. First, high-paying firms are high-satisfaction firms because they offer better amenities: 81–92 percent of the rise in job satisfaction from moving to a higher-paying firm reflects improved non-wage aspects. Second, workers, especially high-earners, are willing to pay for job satisfaction, gaining in amenity value at least 54–101 percent of the average wage when moving from the worst- to the best-amenity firms. Third, since the elasticity of amenity value to wages across firms is positive (1.0–1.8), incorporating non-wage amenities nearly doubles the variance in total compensation across firms. Wages therefore understate firm-level inequality.

Alma Mater Matters: College Quality, Talent, and Development (with Paolo Martellini and Todd Schoellman), mimeo University of Wisconsin-Madison, Federal Reserve Bank of Minneapolis, and University of Pennsylvania. (2021)

Abstract: We develop a global measure of college quality based on the earnings of each college's graduates around the world. We use a new database that details earnings and alma maters for a large number of natives and migrants, who are key to our identification strategy. We find that: i) college quality is an important determinant of earnings, as graduates of top colleges earn 57 percent more than graduates of typical colleges, ii) college quality is strongly correlated with development, as graduates from the richest countries earn 65 percent more than graduates of the poorest countries in the same labor market, and iii) college quality predicts innovation and entrepreneurship across countries and colleges. Last, we estimate average human capital for migrants by origin-destination pair. We show that developing countries lose more to brain drain and a small set of OECD countries gain more from global talent flows than traditional measures based on numbers of skilled migrants alone would suggest.

Do Employees Cheer for Private Equity? The Heterogeneous Effects of Buyouts on Job Quality (with Will Gornall, Oleg Gredil, Sabrina T. Howell, and Xing Liu), mimeo UBC, Tulane, NYU Stern & NBER, and UPenn & CESifo. (2021)

Abstract: We develop a global measure of college quality based on the earnings of each college's graduates around the world. We use a new database that details earnings and alma maters for a large number of natives and migrants, who are key to our identification strategy. We find that: i) college quality is an important determinant of earnings, as graduates of top colleges earn 57 percent more than graduates of typical colleges, ii) college quality is strongly correlated with development, as graduates from the richest countries earn 65 percent more than graduates of the poorest countries in the same labor market, and iii) college quality predicts innovation and entrepreneurship across countries and colleges. Last, we estimate average human capital for migrants by origin-destination pair. We show that developing countries lose more to brain drain and a small set of OECD countries gain more from global talent flows than traditional measures based on numbers of skilled migrants alone would suggest.

Non-Disclosure Agreements and Externalities from Silence (with Aaron Sojourner and Evan Starr), mimeo University of Pennsylvania, University of Minnesota, and University of Maryland Robert H. Smith School of Business. (2021)

Media Coverage: The Financial Times, Star Tribune

Op-Ed: The Washington Post

Abstract: We examine how non-disclosure agreements (NDAs) influence the flow of information in labor markets, leveraging workers' reviews of their employers on the website Glassdoor. Beginning in 2019, three states passed laws that 'narrowed NDAs' by prohibiting firms from using NDAs to restrict workers from sharing about unlawful conduct, and strengthened workers' anti-retaliation protections for speaking out. On average, these laws reduced ratings of firms by approximately 5%, with stronger effects in industries where NDAs are more prevalent. The rise in negative information pertains to many dimensions of jobs, including a 22% increase in reviews related to problems with harassment. The laws also reduced the likelihood with which employees who write negative reviews conceal aspects of their identity—consistent with reduced concern about retaliation risks. Finally, these laws increased dispersion in firm ratings within a market, suggesting that broad NDAs facilitate equilibria where firms with worse employment practices can 'pool' reputations among firms with better practices. Our results highlight how firms can use broad NDAs to preserve their reputation by silencing workers, but doing so imposes negative externalities on jobseekers who value such information and competing 'high-road' employers who are less able to distinguish themselves.

Performance Pay and Risk Sharing between Firms and Workers (with Michael Sockin), mimeo UPenn and UT Austin McCombs School of Business. (2021)

Abstract: Using data from Glassdoor, we show that firms transmit productivity shocks to workers through performance pay. Performance pay responds more than base to industry shocks, falling (rising) 17% in Finance (Information Technology) after the recent financial crisis. At the regional level, performance pay is 7–10x more procyclical than base pay, and this procyclicality is strongest among larger firms in tradable industries. Idiosyncratic shocks to annual firm performance also pass through to bonuses, with a one-standard-deviation increase in average labor productivity raising performance pay by 5%. We rationalize these results in a model of risk sharing between a worker with limited commitment and a risk-averse firm. Consistent with our theory, performance pay usage is associated with increased earnings variance for workers, but lower volatility of firm sales, employment, and

productivity growth. Interestingly, it is also associated with faster productivity growth, suggesting that incorporating performance-based compensation may help improve firm performance.

Caught in the Act: How Corporate Scandals Hurt Employees (with Salil Gadgil), mimeo UCLA Anderson School of Management and University of Pennsylvania. (2020)

Abstract: Using a sample of corporate scandals and data from the website Glassdoor, we study how negative reputation shocks affect the relationship between firms and their employees. Worker sentiment declines sharply and persistently following scandals, driven by diminished perceptions of management and culture. While base earnings and fringe benefits remain unchanged, variable compensation falls 6 percent, with less-experienced workers bearing the largest reductions. Consistent with the decreases in job satisfaction and compensation, we find that average labor productivity drops and that firms may face more difficulty filling job vacancies. Our results demonstrate that rank-and-file employees are adversely impacted by corporate misconduct.

What's the Inside Scoop? Challenges in the Supply and Demand for Information on Employers (with Aaron Sojourner), mimeo University of Pennsylvania and University of Minnesota. (2020)

Media Coverage: The Financial Times

Abstract: Workers struggle to understand prospective employers. Through experienced workers' volunteered reviews, Glassdoor is a platform that seeks to provide information about prospective employers to jobseekers. We find that the content most valuable to jobseekers (negative information) is the kind most risky to supply, pointing to a Catch-22. Higher ratings increase labor supply to less well-known firms, creating an incentive for smaller firms to discourage negative reviews. Concerns about employer retaliation discourage negative reviews and motivate employees who do disclose to conceal aspects of their identity, degrading the information's value. Reputation institutions provide valuable but partial solutions to workers' information problems.

A Pay Scale of Their Own: Gender Differences in Variable Pay (with Michael Sockin), mimeo University of Pennsylvania and UT Austin McCombs School of Business. (2019)

Abstract: Using data from Glassdoor, we find sizable gender gaps in the United States in the magnitude (20%) and incidence (5.6 percentage points) of variable pay. These gender gaps contribute to persistent disparities in total income, widen as women build their careers, and constitute an international phenomenon among advanced economies. They are not driven by differences in income growth or latent ability, as proxied for by college background, but are related to female under-representation in variable-pay jobs. Women work for variable pay less often, a phenomenon that in part reflects the reluctance of female jobseekers to apply to more competitive, senior, and high-paying roles, which tend to be variable-pay intensive. While policies aimed at closing the gender gap—such as salary history bans and pay transparency—appear successful in reducing the gender gap in base pay by about 2 percentage points, they are ineffective at attenuating the gap in variable pay.

Job Characteristics, Employee Demographics, and the Cross-Section of Performance Pay (with Michael Sockin), mimeo University of Pennsylvania and UT Austin McCombs School of Business. (2019)

Abstract: Using data from the online platform Glassdoor, we provide evidence that performance pay tracks an employee's role within the firm, exacerbates income inequality, and varies more than base pay across time, especially for job transitions. Employees in occupations requiring more interpersonal (routine) tasks receive larger (smaller) bonuses and are more (less) likely to receive a bonus. Further, employees higher up the corporate hierarchy earn significant premiums in and a larger share of income from performance pay. While age, school pedigree, firm tenure, and education magnify bonuses, demographics cannot explain these outsized returns. Our results suggest firms set compensation based primarily on the job, incentivize workers through career concerns, and reward social skills. We estimate 66% (90%) of a worker's performance (base) pay can be explained by the average among those in the same firm and job title, and that performance pay accounts for about one-fourth of a 32% performance-pay-job premium.

WORKS IN PROGRESS

Non-Wage Amenities and the Minimum Wage
Made from Scratch: SNAP and Lottery Sales (with Mallick Hossain)