

VU Research Portal

Macro Questions, Micro Data

Pelzl, P.

2020

document version

Publisher's PDF, also known as Version of record

[Link to publication in VU Research Portal](#)

citation for published version (APA)

Pelzl, P. (2020). *Macro Questions, Micro Data: The Effects of External Shocks on Firms*. [PhD-Thesis - Research and graduation internal, Vrije Universiteit Amsterdam].

General rights

Copyright and moral rights for the publications made accessible in the public portal are retained by the authors and/or other copyright owners and it is a condition of accessing publications that users recognise and abide by the legal requirements associated with these rights.

- Users may download and print one copy of any publication from the public portal for the purpose of private study or research.
- You may not further distribute the material or use it for any profit-making activity or commercial gain
- You may freely distribute the URL identifying the publication in the public portal

Take down policy

If you believe that this document breaches copyright please contact us providing details, and we will remove access to the work immediately and investigate your claim.

E-mail address:

vuresearchportal.ub@vu.nl

Non-financial firms are the backbone of most modern economies. To understand the economic consequences of macroeconomic, political and financial shocks, it is therefore crucial to understand the impact of such shocks on those firms. This thesis makes several contributions in this regard. Chapter 2 shows that mining booms drive the employment of local manufacturing firms, and provides theoretical and empirical evidence that their effect crucially depends on the labour intensity of local mining and the type of firm. Chapter 3 demonstrates that democratisation can negatively affect firms if the newly elected leader has little education, for which several underlying mechanisms are revealed. Chapter 4 sheds light on a novel channel through which bank capital regulations affect credit supply to firms in periods of financial distress.