

KEVIN F. HALLOCK

March 2008

OFFICE

ILR School
Cornell University
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HOME

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Ithaca, NY 14850
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Born: March 10 1969, Palo Alto, CA
Married: Tina Hallock in 1991
Children: Emily 1994, Tyler 1998

CURRENT POSITIONS

Professor of Labor Economics and of Human Resource Studies, Cornell University (2007 – present)

Director of Research, Center for Advanced Human Resource Studies (CAHRS), Cornell University (2007 – present)

Research Associate, Labor Studies, National Bureau of Economic Research (2003 - present)

EDUCATION

Princeton University – Ph.D. Economics, 1995.

Princeton University – M.A. Economics, 1993.

University of Massachusetts at Amherst – B.A. Economics, *Summa Cum Laude*, 1991.

OTHER AND PREVIOUS POSITIONS

Senior Fellow, Executive Compensation, Board Compensation and Board Practices, The Conference Board (2008 – present)

Fellow, Stanford University Center for the Study of Poverty and Inequality (2006 – present)

Faculty Member, Graduate Field of Economics, Cornell University (2005 - present)

Faculty Member, Graduate Field of Industrial & Labor Relations, Cornell University (2006 – present)

Faculty Affiliate, Center for the Study of Inequality, Cornell University (2007 – present)

Board Member, World at Work Executive Compensation Advisory Board (2007 – present)

Associate Professor of Human Resource Studies, ILR School, Cornell University (2005 - 2007)

Acting Chair, Department of Human Resource Studies, ILR School, Cornell University (Fall 2006)

PREVIOUS POSITIONS (continued)

Associate Professor of Economics and of Labor and Industrial Relations, University of Illinois at Urbana-Champaign (2001 – 2005).

Co-Director, Center for Human Resource Management, University of Illinois (2004 – 2005).

Visiting Associate Professor, Institute of Government and Public Affairs, University of Illinois at Urbana-Champaign (2005).

Associate Professor of Finance, University of Illinois at Urbana-Champaign (2002 – 2005).

Research Consultant, Research Department, Federal Reserve Bank of Chicago (2003 – 2005).

Visiting Assistant Professor, Department of Economics and Research Associate, Industrial Relations Section, Princeton University (1998 - 1999).

Assistant Professor of Economics and of Labor and Industrial Relations, University of Illinois at Urbana-Champaign (1995 - 2001).

HONORS AND FELLOWSHIPS

John T. Dunlop Outstanding Young Scholar Award, Industrial Relations Research Association (Now Labor and Employment Relations Association), 2004.

Outstanding Teaching Award (small class), University of Illinois Economics Graduate Student Association, 2001-2002.

Faculty Teaching Excellence Award, University of Illinois Institute of Labor and Industrial Relations, 2000.

Outstanding Teaching Award (small class), University of Illinois Economics Graduate Student Association, 2000-2001.

Albert Rees Prize for Best Dissertation in Labor Economics from Princeton in the Last Six Years (awarded every two years), 1999.

University of Illinois College of Commerce and Business Administration Award for Excellence in Research (first annual Assistant Professor award), 1999.

University of Illinois list of teachers ranked excellent by their students, 1997, 1998, 1999, 2000, 2002.

Princeton University Industrial Relations Section Fellowship, September 1991-May 1995.

United States Department of Education Jacob K. Javits Fellowship, September 1991-May 1995.

Massachusetts William Field Alumni Scholar, 1991.

Phi Beta Kappa, 1990.

HONORS AND FELLOWSHIPS (continued)

Valedictorian, Hopkins Academy, Hadley Massachusetts, 1987.

Paul Brown Senior Baseball Award, Hopkins Academy, Hadley Massachusetts, 1987.

Massachusetts High School State Baseball Champions, 1985. Third base, Hopkins Academy.

BOOKS

Managing Layoffs: Why Firms Fire Workers and How it Affects the Bottom Line, Cambridge University Press, under contract.

The Economics of Executive Compensation, Volume II, (co-editor with Kevin J. Murphy), Edward Elgar Publishing Limited, Cheltenham, England, 1999.

The Economics of Executive Compensation, Volume I, (co-editor with Kevin J. Murphy), Edward Elgar Publishing Limited, Cheltenham, England, 1999.

Economic Institutions and The Demand and Supply of Labor: The Collected Essays of Orley Ashenfelter, Volume III, editor, Edward Elgar Publishing Limited, Cheltenham, England, 1997.

Education, Training and Discrimination: The Collected Essays of Orley Ashenfelter, Volume II, editor, Edward Elgar Publishing Limited, Cheltenham, England, 1997.

Employment, Labor Union, and Wages: The Collected Essays of Orley Ashenfelter, Volume I, editor, Edward Elgar Publishing Limited, Cheltenham, England, 1997.

Labor Economics, Volume IV: Labor Market Discrimination, Labor Mobility and Compensating Wage Differentials, (co-editor with Orley Ashenfelter), Edward Elgar Publishing Limited, Cheltenham, England, 1995.

Labor Economics, Volume III: Unemployment, Trade Unions and Dispute Resolution, (co-editor with Orley Ashenfelter), Edward Elgar Publishing Limited, Cheltenham, England, 1995.

Labor Economics, Volume II: Employment, Wages and Education, (co-editor with Orley Ashenfelter), Edward Elgar Publishing Limited, Cheltenham, England, 1995.

Labor Economics, Volume I: Labor Supply and Labor Demand, (co-editor with Orley Ashenfelter), Edward Elgar Publishing Limited, Cheltenham, England, 1995.

PUBLISHED AND FORTHCOMING PAPERS

“The Changing Relationship Between Job Loss Announcements and Stock Prices: 1970-1999,” (with Henry Farber), *Labour Economics*, forthcoming.

“CEO Pay for Performance Heterogeneity: Examples Using Quantile Regression,” *Financial Review*, accepted subject to revisions.

“Layoffs in Large U.S. Firms from the Perspective of Senior Management,” *Research in Personnel and Human Resources Management*, volume 25, 2006.

“Assessing the Impact of Job Loss on Workers and Firms,” (with Kristin Butcher), *Chicago Fed Letter*, Federal Reserve Bank of Chicago, April 2006.

“Mass Layoffs and Management Turnover,” (with Sherrilyn Billger), *Industrial Relations*, 44(3), July 2005.

“Bringing Together Policymakers, Researchers, and Practitioners to Discuss Job Loss,” (with Kristin Butcher), *Economic Perspectives*, Federal Reserve Bank of Chicago, 2nd Quarter, 2005.

“Does Managed Care Change the Management of Nonprofit Hospitals? Evidence from the Executive Labor Market,” (with Marianne Bertrand and Richard Arnould), *Industrial and Labor Relations Review*, 58(3), April 2005.

“Job Loss: Causes, Consequences, and Policy Responses,” (with Kristin F. Butcher), *Chicago Fed Letter*, Federal Reserve Bank of Chicago, Number 207, October 2004.

“Managerial Pay in Nonprofit and For-Profit Organizations,” in *Improving Leadership in Nonprofit Organizations*, Sarah Smith-Orr and Ron Riggio, editors, Jossey-Bass, 2004, 76 – 101.

“Managerial Pay and Governance in American Nonprofits,” *Industrial Relations*, 41(3), July 2002, 377-406.

“When Unions ‘Mattered’: Assessing the Impact of Strikes on Financial Markets: 1925-1937,” (with John DiNardo), *Industrial and Labor Relations Review*, 55(2), January 2002, 219 - 233.

“Quantile Regression,” (with Roger Koenker), *The Journal of Economic Perspectives*, 15(4), Fall 2001, 143-156.

“The Gender Gap in Top Corporate Jobs,” (with Marianne Bertrand), *Industrial and Labor Relations Review*, 55(1), October 2001, 3-21.

“Individual Heterogeneity in the Returns to Schooling: Instrumental Variables Quantile Regression using Twins Data,” (with Omar Arias and Walter Sosa), *Empirical Economics*, 26(1), March 2001, 7-40. Reprinted in *Economic Applications of Quantile Regression*, Bernd Fitzenberger, Roger Koenker, and Jose A. F. Machado, Editors, Physica-Verlag.

“Compensation in Nonprofit Organizations,” *Research in Personnel and Human Resources Management*, edited by Gerald R. Ferris, Elsevier Science, Volume 19, 2000, 243-294.

“The Timeliness of Performance Information in Determining Executive Compensation,” (with Paul Oyer), *Journal of Corporate Finance*, 5(4), December 1999, 303-321.

PUBLISHED AND FORTHCOMING PAPERS (continued)

“Capital Markets and Job Loss: Evidence from North America,” (with Henry Farber), *Wirtschafts Politische Blatter*, 46(6), December 1999, 573-577.

“Dual Agency: Corporate Boards with Reciprocally Interlocking Relationships,” in *Executive Compensation and Shareholder Value: Theory and Evidence*, edited by Jennifer Carpenter and David Yermack, Kluwer, 1999, 55-75.

“Changing Stock Market Response to Announcements of Job Loss: Evidence from 1970-1997,” (with Henry Farber), *Proceedings of the Industrial Relations Research Association*, May 1999, 26-34.

“Introduction,” in *The Economics of Executive Compensation*, Volume I, (edited by Kevin F. Hallock and Kevin J. Murphy), Edward Elgar Publishing Limited, Cheltenham, England, 1999, pp. ix - xxviii.

“Layoffs, Top Executive Pay, and Firm Performance,” *The American Economic Review*, 88(4), September 1998, 711-723.

“Discrimination by Gender and Disability Status: Do Worker Perceptions Match Statistical Measures?” (with Wallace Hendricks and Emer Broadbent), *Southern Economic Journal*, 65(2), October 1998, 245-263.

“Reciprocally Interlocking Boards of Directors and Executive Compensation,” *Journal of Financial and Quantitative Analysis*, 32(3), September 1997, 331-344. Reprinted in *Governance, Directors, and Boards*, Mahmoud Ezzamel, editor, Edward Elgar Publishing Limited, UK.

“Introduction,” in *Employment, Labor Unions and Wages: The Collected Essays of Orley Ashenfelter*, Volume I, Edward Elgar Publishing Limited, Cheltenham, England, ix – xxii.

“Seniority and Monopsony in the Academic Labor Market: Comment,” *The American Economic Review*, 85(3), June 1995, 654-657.

WORKING PAPERS (most recent versions available at www.ilr.cornell.edu/directory/kfh7)

“The Geography of Giving: The Effect of Corporate Headquarters on Local Charities?” (with David Card and Enrico Moretti), March 2008.

“New Data for Answering Old Questions Regarding Employee Stock Options,” (with Craig Olson), February 2008.

“Senior HR Leaders in the “Top 5”: Evidence on Pay, Relative Pay, and Performance Using Data from 1,500 Firms Over a Decade,” (with Matthew Allen and John Haggerty), January 2008.

“Employees’ Choice of Method of Pay,” (with Craig Olson), April 2007.

“The Value of Stock Options to Non-Executive Employees,” (with Craig Olson), March 2007.

“Are Formal Corporate News Announcements Still Newsworthy?: Evidence from 30 Years of US Data on Earnings, Splits, and Dividends” (with Farzad Mashayekhi), July 2006.

WORKING PAPERS (continued)

“The Gender Pay Gap for Managers in Nonprofits,” January 2002.

“Unions and the Labor Market for Managers,” (with John DiNardo, and Jorn-Steffen Pischke), August 2000.

BOOK REVIEWS

Review of *Personnel Economics in Imperfect Labour Markets*, by Pietro Garibaldi, Oxford University Press, *Journal of Economic Literature*, December 2007.

Review of *Pay Without Performance: The Unfulfilled Promise of Executive Compensation*, by Lucian Bebchuk and Jesse Fried, Harvard University Press, *Industrial and Labor Relations Review*, 59(4), July 2006, 672-674.

OTHER WORK IN PROGRESS

“Wages versus Total Compensation,” (with John Abowd)

“Pay and Performance for University Presidents,” (with Orley Ashenfelter, Ronald Enrenberg and Felice Klein)

“The Illinois Historical Salary Census,” (with David Card)

“Estimating the Expected Cost of Employee Stock Options” (with Craig Olson)

“Job Matching and Employment Duration” (with Todd Elder)

“The Night Shift” (with Darren Lubotsky)

“Quantile Regression for Management”

“Sleepy Traders and Stock Prices” (with Lawrence DeBrock and Joe Price)

OTHER RESEARCH REPORTS

Directors’ Compensation and Board Practices Report 2007, The Conference Board, (with Linda Barrington and Judit Torok), forthcoming.

Top Executive Compensation 2007, The Conference Board, (with Linda Barrington and Lisa Hunter), forthcoming.

“2007 Report on Top Executive Compensation—Key Findings,” (with Linda Barrington and Lisa Hunter), The Conference Board, 2007.

Layoffs, Top Executive Pay and Firm Performance, United States Department of Labor, 1996.

GRANTS

Managing Layoffs, Cornell Center for Human Resource Management (CAHRS), 2007-2008.

Stock Options, (with Craig Olson), Cornell Center for Human Resource Management (CAHRS), 2006-2007.

When and Why Do Firms Make Layoffs?, Alfred P. Sloan Foundation, 2001 - 2003.

The Illinois Historical Salary Study, (with David Card), University of Illinois Campus Research Board, 2003.

What Happens to Firms When Workers are Let Go?, Illinois Center for Human Resource Management, 2001-2002.

Stock Options for Employees in Large U.S. Firms, Illinois Center for Human Resource Management, (with Craig Olson), 2001-2002.

Studies in Executive Compensation, University of Illinois Campus Research Board, 2001-2002.

What Drives Nonprofits? Evidence from Managerial Pay, Performance, and Market Competition in Nonprofit Hospitals, National Bureau of Economic Research, (with Richard Arnould, and Marianne Bertrand), 1999-2000.

Computation Problems in Applied Economics, Intel Corporation, (with Lawrence DeBrock and Roger Koenker), 1998.

Determinants of Managerial Compensation in American Charities, American Compensation Association, 1997-1998.

Unions and Managerial Pay, American Compensation Association, (with John DiNardo and Jorn-Steffen Pischke), 1997-1998.

How to Make Incentive Pay Programs More Successful: Linking Sales Compensation Plans to Firm Performance, Center for Human Resource Management, University of Illinois, (with Paul Oyer), 1997-1998.

Executive Compensation, Firm Layoffs, and Firm Performance, United States Department of Labor, 1996.

REFEREE AND EDITORIAL SERVICE

(Associate Editor, Labour Economics, 2008 – present)

(Associate Editor, Economics Bulletin, 2005 - present)

(Editorial Board, Industrial and Labor Relations Review, 2006 – present)

Academy of Management Journal, Advances in the Economics of Sport, American Economic Review, British Journal of Industrial Relations, Economic Theory, Eastern Economic Review, Economics Bulletin, Economic Journal, Economics of Education Review, Economics and Politics, Empirical Economics, Explorations in Economic History, Financial Review, Industrial and Labor Relations Review, Industrial Relations, International Economic Review, International Journal of Manpower, International Journal of Organizational Analysis, International Migration Review, International Review of Economics and Finance, Journal of Business, Journal of Business and Economic Statistics, Journal of Corporate Finance, Journal of Human Resources, Journal of Economic Psychology, Journal of Finance, Journal of Industrial Economics, Journal of Labor Economics, Journal of Law Economics and Organization, Journal of Political Economy, Journal of Public Economics, Journal of Urban Economics, Labour Economics, The Manchester Review, Nonprofit and Voluntary Sector Quarterly, Nonprofit Management and Leadership, Quarterly Journal of Business and Economics, Quarterly Journal of Economics, Quarterly Journal of Economics and Finance, Review of Economics and Statistics

National Science Foundation, Social Science and Humanities Research Council, United States Census Bureau, Various Publishers

SEMINARS AND PRESENTATIONS

University of Arizona, Brigham Young University, University of California at Berkeley, University of California at Santa Barbara, Case Western Reserve University, University of Chicago, Claremont-McKenna College, Cornell University, Harvard University, University of Illinois at Chicago, University of Illinois at Urbana-Champaign, Illinois State University, Kansas State University, University of Konstanz, Marquette University, Massachusetts Institute of Technology, McGill University, University of Michigan, Michigan State University, University of Missouri, New York University, Northwestern University, The Ohio State University, Princeton University, University of Pennsylvania, Indiana University – Purdue University at Indianapolis, Queen’s University, University of Rochester, Stanford University, Texas A&M University, University of Wisconsin at Madison, University of Wisconsin at Milwaukee, Yale University

American Economic Association, Econometric Society, European Society of Labour Economists, Industrial Relations Research Association, National Bureau of Economic Research, Society of Labor Economists

TEACHINGPh.D. Students advised, department, year of degree, and initial placement (* chair of committee):

Pablo Acosta*, Economics, 2006, World Bank
 Ji-Young Ahn, ILIR, Illinois, 2008 expected
 Carole Amidon, Economics, 2002, ERS Group, Florida
 Michelle Arthur, ILIR, 2000, Purdue University
 David Balan*, Economics, 2000, Federal Trade Commission
 Sherrilyn Billger*, Economics, 2000, Union College
 Paul Byrne, Economics, 2003, Wabash College
 John Deke*, Economics, 2000, Mathematica Policy Research, Princeton NJ
 Todd Fister*, ILIR, 2003, Kimberly-Clark, Atlanta
 R. Kaj Gittings, Economics, 2008 expected, Louisiana State University
 Lynn Gottschalk, Economics, 2005 Federal Trade Commission
 Juliana Guimaraes*, Economics, 2001, Universidade Nova de Lisboa, Portugal
 Dan Hanner, Economics, 2005, Federal Trade Commission
 Jeffrey Hemmeter, Economics, 2004, University of California, Davis
 Kandice Kapinos, ILIR, 2007, St. Olaf College
 David Kaplan, ILIR, 2000, James Madison University
 GiSeung Kim, Economics, 2001, LG Economics Research Group, Korea.
 Elizabeth Kiss, Ag. Economics, 2000, Purdue University
 Gregory Kordas, Economics, 2000, University of Pennsylvania
 Fidan Kurtulus*, Economics, 2007, University of Massachusetts at Amherst
 Regina Madalozzo*, Economics, 2002, Brazilian Institute of Capital Markets
 Farzad Mashayekhi*, Economics, 2003, Moody's K M V, San Francisco
 Daniel Morillo, Economics, 2000, PanAgora Asset Management, Boston
 Heather Radach, Economics, 2001, Lexecon, Chicago
 Clayton Reck*, Economics, 2004, ERS Group, Florida.
 Eduardo Ribeiro, Economics, 1995, Universidade Federal do Rio Grande do Sul, Brazil
 Laura Ripani*, Economics, 2004, World Bank.
 Patricia Simpson, ILIR, 1997, Loyola University, Chicago
 Mary Taber, ILIR, 1999, Skidmore College
 Maria Tannuri, Economics, 2000, Universidade de Brasilia, Brazil
 Rosemary Walker, Economics, 2000, Wabash College
 Olga Yakusheva*, Economics, 2005, Marquette University

Courses Taught:

Managing Compensation (MILR) at Cornell
 Job Loss (Undergraduate) at Cornell
 Freshman Colloquium (Undergraduate) at Cornell
 Finance for Human Resources (M.H.R.I.R.) at Illinois and (MILR) at Cornell
 Labor Economics for Managers (M.H.R.I.R.) at Illinois
 Managerial Economics (Masters of Science in International Finance) at Illinois
 Labor Economics I (Ph.D.)
 Labor Economics II (Ph.D.) at Illinois
 Applied Econometrics (Masters of Science in Policy Economics) at Illinois
 Microeconomic Principles (Undergraduate) at Illinois
 Labor Problems (Undergraduate) at Illinois
 Labor Economics (Undergraduate) at Illinois and Princeton

UNIVERSITY SERVICE

2007-2008 (Cornell):

Chair, Cornell University Financial Policies Committee
 Economics Field Review Committee
 Director of Research, Center for Advanced Human Resource Studies (CAHRS)
 Review Panel for Cornell Institute for the Social Sciences
 Center for Advanced Human Resource Studies (CAHRS) Board
 Undergraduate Committee, ILR School

2006 – 2007 (Cornell):

Interim-Chair, Human Resource Studies Department, ILR School Cornell (Fall)
 Cornell University Financial Policies Committee (2006 – 2009), Co-Chair (2006 - 2007)
 Labor Economics Search Committee
 Review Panel for Cornell Institute for the Social Sciences
 Center for Advanced Human Resource Studies (CAHRS) Board
 Undergraduate Committee, ILR School

2005 – 2006 (Cornell):

Campus Financial Policies Committee (Spring)
 Committee on Faculty Recruitment and Retention in the Social Sciences
 ILR Committee to Evaluate the Math Requirement
 Departmental Tenure Review Committee
 Center for Advanced Human Resource Studies (CAHRS) Board

2004 – 2005 (Illinois):

ILIR On-Campus Committee, Chair
 ILIR Executive Committee
 University of Illinois Center for Human Resource Management, Co-Director

2003 – 2004 (Illinois):

Economics Junior Recruiting Committee, Chair
 Economics Advisory Committee to the Head
 ILIR On-Campus Committee, Chair
 University of Illinois Executive Board of Center for Human Resource Management

2002 – 2003: (Illinois) On sabbatical (fall)

ILIR Executive Committee
 Economics Search Committee for new Head of Department
 University of Illinois Executive Board of Center for Human Resource Management
 Campus Admissions Committee
 College of Business Educational Policy Committee

2001 – 2002 (Illinois):

ILIR Executive Committee
 ILIR Ph.D. Advisory Committee
 Economics/LIR Faculty Search Committee
 Economics Capricious Grading Committee
 Economics Labor Seminar
 College of Commerce Educational Policy Committee
 College of Commerce Teaching Advancement Board
 Campus Admissions Committee
 University of Illinois Executive Board of Center for Human Resource Management

UNIVERSITY SERVICE (continued)

2000 – 2001 (Illinois):

- ILIR Executive Committee
- ILIR On-Campus Committee
- Economics/ILIR Faculty Search Committee
- Economics Advisory Committee to the Head

1999 – 2000 (Illinois):

- ILIR Ph.D. Advisory Committee
- ILIR Speaker-Scholars Committee
- Economics Advisory Committee to the Head
- Economics Graduate Admissions Committee
- Economics Labor Seminar

1998 – 1999: (On Leave all year at Princeton)

- Economics/ILIR Faculty Search Committee

1997 – 1998 (Illinois):

- ILIR Speaker-Scholars Committee
- ILIR Long Distance Learning Committee
- ILIR Admissions and Financial Aid Committee
- Economics Faculty Search Committee
- Economics Labor Seminar

1996 – 1997 (Illinois):

- ILIR Ph.D. Advisory Committee
- ILIR Speaker-Scholars Committee
- ILIR On-Campus Committee
- ILIR Computer Classroom Committee
- Economics Advisory Committee to the Head
- Economics Graduate Programs Committee
- Economics Labor Seminar

1995 – 1996 (Illinois):

- ILIR On Campus Committee
- ILIR Speaker-Scholars Committee
- ILIR Computer Classroom Committee

PROFESSIONAL SOCIETY SERVICE

Board Member, World at Work Executive Compensation Advisory Board, 2007 -

Member, Strategic Planning Committee, National Academy of Social Insurance, 2007-2008

Member, Awards Committee, Labor and Employment Relations Association, 2006 -

CONFERENCE ORGANIZATION

21st Century Human Resource Management Practices and Their Effects on Firms and Workers:
ILIR Alumni Professorship Symposium, Institute of Labor & Industrial Relations,
University of Illinois, November 11-12, 2005 (with Craig Olson and Kathryn Shaw)

Job Loss: Causes, Consequences, and Policy Responses, Federal Reserve Bank of Chicago,
November 18-19, 2004 (with Kristin Butcher and Daniel Sullivan)