

TALLINN UNIVERSITY OF TECHNOLOGY
DOCTORAL THESIS
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Essays on Labour Market Institutions and Wealth Inequality

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Contents

List of Publications	6
Author's Contribution to the Publications	7
Introduction	8
1 Summaries of the Studies	12
1.1 Relaxation of Employment Protection and Labour Reallocation	12
1.2 How Do Firms Adjust to Rises in the Minimum Wage? Survey Evidence from Central and Eastern Europe	14
1.3 Wealth Disparities Between Elderly Immigrants and Natives: A Study of Estonia and Latvia	16
2 Final Comments	19
List of Figures	22
References	23
Acknowledgements.....	30
Abstract.....	31
Lühikokkuvõte.....	33
Appendix 1	35
Appendix 2	67
Appendix 3	99
Curriculum vitae.....	137
Elulookirjeldus.....	139

a reform and within-country differences in enforcement to analyse the effects of EPL. The most common strategy they use is the difference-in-differences (DID) approach, which compares labour market outcomes across subgroups before and after EPL reforms in order to identify the effects of the reforms. Studies using this methodology, like Kugler (1999), Boeri and Jimeno (2005), and Kugler and Pica (2008), provide evidence that stricter EPL has negative effects on labour market flows.

Publication I extends the common within-country, micro-econometric strategy described above to a cross-country perspective. The evaluation in this paper is based on a DID strategy that compares labour mobility in Estonia and Lithuania before and after the employment law reform in Estonia. The similarities in the structures of the Estonian and Lithuanian labour forces and their key economic and labour market trends mean that Lithuania serves as a close match for Estonia, and so using Lithuania as a control group can provide valuable evidence on what the dynamics in the Estonian labour market would have been if Estonia had not reformed its EPL. A similar approach is used by Masso et al. (2013), who used DID analysis to estimate the outcomes of the Estonian corporate tax reform with firms from the other two Baltic countries, Latvia and Lithuania, as the control group for Estonian firms.

The analysis in Publication I uses Labour Force Survey (LFS) micro-data to calculate the probabilities of flows between labour market statuses and job positions. The LFS is a sample survey conducted under the methodology of the International Labour Office (ILO), and so the data are fully internationally comparable. This analysis covers the period from 2007 to the third quarter of 2011, and the EPL reform that it evaluates was made in mid-2009, halfway through the period covered. Respondents to the LFS are asked to report about their labour market statuses and job positions both during the observed period and in the year preceding the survey. The variables for current and prior labour market status and the starting time for the current job are used to calculate annual worker flows and changes across jobs, employment, unemployment and inactivity.

This paper employs probit models to investigate how various factors, including the EPL, impact the probabilities of flows between labour market statuses and jobs. The DID estimator is included in the regressions alongside the estimates of the probabilities of one-year transitions in the labour market in order to identify the effects of the reform. A DID estimator compares the situation before and after the reform for those the reform applied to and those to whom it did not apply (see, e.g., Caliendo, 2006; Angrist and Pischke, 2009; Bazen, 2011).

The results of Publication I show that the relaxation of EPL seems to have increased reallocation and the probability of involuntary transitions out of employment. At the same time, the reform is not observed to have had any significant effects on the probability of hiring, while the probability of job-to-job transitions seems to have decreased after the reform.

The EPL reform was supposed to improve the reallocation of labour in Estonia. The results from Publication I indicate that the reform increased the flexibility of the Estonian labour market by making workforce adjustments more flexible for employers and increasing the reallocation of workers. At the same time, the rapid recovery of the Estonian labour market from the crisis and the increased flows into employment show that there was a rise in hirings as well. However, the specification used for hiring probability in this paper could not identify any significant impact from the EPL reform on inflows to employment. This result, together with the finding of reduced job-to-job mobility, suggests that the relaxation of EPL alone was not enough to achieve the goal.

The EPL reform in Estonia was mainly focused on reducing the part of the EPL that covers the transfers from the employer to the employee. However, previous findings (Pissarides, 2001; Bassanini and Garnero, 2013) suggest that decisions about hirings and separations are affected more by the tax part of the EPL. It has been argued that the difficulties of dismissal together with the procedural inconveniences that the employer may face are mainly responsible for the reduction in hirings and separations. The results of this paper together with the earlier findings consequently raise the possibility that this kind of EPL reform, which is intended to improve the reallocation of labour by reducing the transfers from the employer to the employee, may not be sufficient to have the expected positive effect on hiring, and this is important to consider in the context of further developments in the labour market institutions. Furthermore, the Danish flexicurity model argues that workers must be given security through income stability and the provision of ALMPs if they are to benefit fully from labour market flexibility, but these measures remained unaddressed in Estonia during this reform.

1.2 How Do Firms Adjust to Rises in the Minimum Wage? Survey Evidence from Central and Eastern Europe

Publication II uses a unique firm-level dataset to investigate how firms in eight Central and Eastern European countries – Bulgaria, Estonia, Hungary, Latvia, Lithuania, Poland, Romania and Slovenia – adjust to rises in the minimum wage. The data were collected as part of the third wave of the Wage Dynamics Network (WDN) survey by the European Central Bank and provide insights into the strategies that firms employ to cope with increases in the minimum wage, and so the paper makes a valuable contribution to the literature on the effects of minimum wages in Europe.

A variety of theoretical models have been developed to describe the possible effects of rises in the minimum wage. The competitive model (see Lester, 1960; Hirsch, et al., 2015; Wilson, 2012; Kaufman, 2010; Lee and Saez, 2012; Schmitt, 2013) implies that such rises have negative effects on employment, while the monopsony model (see Boal and Ransom, 1997; Manning, 2003; Kuhn, 2004; Ashenfelter et al., 2010) identifies possible positive effects on employment. The search and matching model (see Rogerson et al., 2005; Flinn, 2006; Cahuc, 2014) and the institutional model (see Hall and Cooper, 2012; Wilson, 2012; Schmitt, 2013) both find efficiency gains. All these models suggest that firms have several strategies for reacting to rises in the minimum wage, and these adjustment channels include the pass-through of labour costs to prices, cuts in non-labour costs, wage rises for employees who do not earn the minimum wage, efficiency improvements, and changes in employment.

The effects of the minimum wage have been extensively studied, and most of the studies have provided support for the conventional view that minimum wages reduce employment (e.g., Neumark and Washer, 2006; Neumark et al., 2014; Huang et al., 2014). Empirical findings from the CEE countries also show that rises in the minimum wage have a negative impact on employment and hiring (e.g., Hinnosaar and Rõõm, 2003; Halpern et al., 2004; Zepa, 2006; Fialova and Mysikova, 2009; Vodopivec, 2015), though the study by Ferraro et al. (2018) finds that increases in the minimum wage have no effect on employment retention.

Numerous studies have shown that besides their outcomes on employment, minimum wages generate spillover effects that push up wages above the minimum wage level (Neumark and Wascher, 2008; Manning, 2003; Draca et al., 2011; Hirsch et al., 2015).

A positive effect on the wages of workers earning above the minimum wage has also been found in the CEE countries (Gottvald et al. 2002; Brezigar Masten et al., 2010; Kézdi and Kónya, 2012; Ferraro et al., 2018). Most studies (e.g., Grossberg and Sicilian, 1999; Neumark and Wascher, 2001; Acemoglu and Pischke, 2003) find that increases in minimum wages have no significant impact on productivity. Hirsch et al. (2015) in contrast show that higher minimum wages positively influence labour productivity. Evidence for consumer prices being driven higher by rises in the minimum wage is found by many studies (e.g., Card and Krueger, 1995; Macdonald and Aaronson, 2000; Lemos, 2008; Dolton et al., 2010; Hirsch et al., 2015), including studies of Latvia (Zepa, 2006) and Hungary (Harasztosi & Lindner, 2019). The focus in these studies has predominantly been on a single adjustment channel, but the data employed in Publication II allow multiple possible channels to be analysed, making this study a significant contribution to the existing literature on minimum wages.

The empirical analysis in Publication II uses firm-level data from a survey conducted by the 25 national central banks in the WDN. The survey was run in 2014 using a harmonised questionnaire that covered the period 2010–2013. This study focuses on responses from eight countries – Bulgaria, Estonia, Hungary, Latvia, Lithuania, Poland, Romania and Slovenia – about how firms reacted to a rise in the minimum wage. Firms were asked about the share of their workers who were earning the minimum wage in 2013, and their strategies for adjustment following a rise in the minimum wage.

Although these responses provide valuable insights, there are methodological challenges because the questions about the adjustment channels were not perfectly synchronised across countries, which makes direct comparison and empirical analysis difficult. The analysis in the paper therefore harmonised the questions by combining the answers into a binary relevance indicator (a detailed explanation of the harmonisation process is given in Publication II, which is included as Appendix 2 of this thesis).

Publication II provides detailed cross-country information about the shares of minimum wage workers in the eight CEE countries, which is rarely available in statistical reports. The analysis finds evidence of significant cross-country and sectoral differences in the average share of workers earning the minimum wage, but the common finding is that smaller, domestically-owned, non-exporting firms and firms employing a higher proportion of low-skilled, blue-collar workers tend to pay the minimum wage to a larger share of their employees.

The study focuses on how firms respond to rises in the minimum wage across multiple adjustment channels, including layoffs, reduced hiring, price increases, cuts in non-labour costs, wage rises for employees earning above the minimum, and improvements in productivity. By analysing which of these strategies firms prefer, the paper illustrates how firms adapt to increases in labour costs. The findings reveal that the most common responses are to raise product prices, cut non-labour costs, and enhance productivity. Cutting employment is less popular, and employment effects are realised mostly through reduced hiring rather than direct layoffs.

An important contribution of the paper is that it provides evidence for spillover effects from rises in the minimum wage to firms that do not employ minimum wage workers. The results indicate that nearly a quarter of firms with no employees on the minimum wage also react to the rise in the minimum wage, primarily through price increases, wage adjustments, productivity improvements, or reductions in non-labour costs. This suggests that minimum wage policies can have broader implications for the economy and affect firms beyond those directly employing workers earning the minimum wage.

The study also examines the factors that influence firms' choice of adjustment channels, and considers firm-specific conditions such as size, sector, ownership, demand conditions and access to external financing. A multivariate probit framework is applied for that purpose as it allows the correlations between the channels to be controlled for. The results show that favourable demand conditions and external financing being available for firms are associated with the adjustment channels being less relevant, indicating that economic context and financial resources play an important role in shaping how firms respond to rises in the minimum wage. Foreign-owned firms appear to be less affected by minimum wage rises.

In conclusion, Publication II provides an analysis of how firms in the eight CEE countries respond to increases in the minimum wage, highlighting the diversity of the adjustment channels they employ. By examining a wide range of adjustment strategies and exploring spillover effects, the study enhances the understanding of the impacts of minimum wage policies. The findings consequently provide valuable insights for policymakers, as they demonstrate that rises in the minimum wage not only have direct effects on the labour market but also influence the wider economy as well.

1.3 Wealth Disparities Between Elderly Immigrants and Natives: A Study of Estonia and Latvia

Publication III, *“Wealth disparities between elderly immigrants and natives: a study of Estonia and Latvia”*, examines the wealth disparities between the native-born and immigrant populations in Estonia and Latvia, with a particular focus on elderly individuals aged 60 years or older. This demographic group is unique to these two countries because of the significant proportion of Eastern Slavic immigrants who relocated during the Soviet era for work and have since remained throughout the political and economic transitions that started in the 1990s.

This study is built on the wealth accumulation framework, which shows that differences in wealth accumulation between natives and immigrants can stem from disparities in incomes, saving behaviour, the structure of assets, and inheritances. Earlier empirical studies of these factors found evidence for natives having higher homeownership rates (Borjas, 2002; Gobillon & Solignac, 2020; Kauppinen et al., 2015), more diversified financial portfolios (Bertocchi et al., 2023; Sinning, 2007), and better access to mortgages (Bertocchi et al., 2023). It is usually observed for inheritances that immigrant households are substantially less likely to receive them, and this is an important reason why their level of wealth is lower (Bhutta et al., 2020; McKernan et al., 2014). There is also substantial empirical evidence of unexplained differences in income in favour of natives over immigrants (see among others Dostie et al., 2023; Hofer et al., 2017; Tomaskovic-Devey et al., 2015), while other earlier studies have indicated that natives have higher employment rates than the minority population in this region (Borman et al., 2019; Männasoo et al., 2023), which also contributes to the incomes of the immigrants being lower.

The result of these differences between the two groups is that natives generally tend to be richer than immigrants, and this is confirmed by studies that investigate the nativity wealth gap. Native-born households in the US for instance are found to have 2.5–3 times more wealth than their foreign-born counterparts (Cobb-Clark & Hildebrand, 2006), while immigrants in Europe have 60–90% less wealth than natives (Mathä et al., 2011; Bauer et al., 2011; Dossche et al., 2022; Muckenhuber et al., 2022). However, there is

2 Final Comments

This thesis consists of three publications and investigates the impact of labour market institutions and of wealth disparities between natives and immigrants. Both these topics are important in the context of labour market mobility, which is itself essential for addressing the issue of labour shortages and contributing to overall economic development. Their use of three different micro-level datasets and a variety of econometric approaches means all three papers contribute to the academic literature in their specific fields.

The findings from the three publications that comprise the thesis also offer valuable policy implications that can guide future decisions about employment laws, minimum wages and integration policies. Publication I provides new evidence for the effects of EPL on labour mobility and suggests that reducing EPL may not alone be enough to achieve a better reallocation of labour. Publication II demonstrates that rises in the minimum wage not only have direct effects on the labour market but also influence the wider economy as well, through the price increases that are made to adjust to the minimum wage rises for example. Inflationary effects should therefore also be considered when minimum wage policies are designed. Publication III highlights the need for more targeted integration policies that could help improve the economic outcomes for immigrants by addressing barriers to assimilation such as language skills and labour market segregation, and so could then reduce the inequalities between natives and immigrants.

After the reform of the Estonian EPL in 2009, several other European countries reformed their EPL to make it more flexible as well. EPL was eased significantly between 2010 and 2013 in Portugal, Italy, Greece and Spain for example (see Figure 1). Lithuania carried out a reform in 2017 of the same magnitude as the Estonian one in 2009. The investigation of the effects of EPL has remained relevant, but most of the more recent studies of the effects of EPL focus mainly on outcomes such as labour market dualism and inequality (e.g., Barbieri and Cutuli, 2016), and productivity (e.g., ElFayoumi, 2022).

Only a few studies have been added to the literature that assesses the impacts of EPL on labour mobility. Arestis et al. (2023) provide one example that analyses the impact of employment protection on the dynamics of employment in 16 European countries between 1985 and 2019, and they show that EPL has no impact on job creation. Furthermore, they find that the labour reforms that have reduced EPL in Europe have not helped accelerate the growth in employment, which is in accordance with the findings of Publication I in this thesis. Garcia-Louzao (2022) finds however that the Spanish labour market reform of 2012, which reduced severance pay, led to an increase in voluntary mobility, but only for workers who may expect to be displaced in the near future anyway.

After the EPL reform, Estonia's labour market initially experienced a rapid recovery from the crisis. However, examining the dynamics in the labour market in the years since, makes it evident that the flows between jobs and from employment to unemployment have remained largely unchanged, and have stayed on average at the same levels as those observed in 2011, which was the end of the period studied for Publication I (see Figure 3). The only noticeable increase has been in the unemployment-to-employment transitions, but this trend has also been observed in Lithuania. These flows grew slightly faster in Estonia from 2010 onwards, but then those in Lithuania caught up after 2017.

If different institutions are not aligned, the desired effects of changes in one area may remain constrained or new challenges may even be created, such as increased unemployment or growing inequality. Changes in labour market institutions may additionally have broader implications for the whole economy, which should also be considered in policymaking. Ensuring that the labour market and the economy more broadly function properly therefore needs a comprehensive approach where all institutions are interconnected and can collaborate to create favourable conditions for labour market mobility and overall economic development.

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Appendix 2

Publication II

Bodnár, Katalin; Fadejeva, Ludmila; Iordache, Stefania; Malk, Liina; Paskaleva, Desislava; Pesliakaitė, Jurga; Jemec, Nataša Todorović; Tóth, Peter; Wyszynski, Robert (2018). How do firms adjust to rises in the minimum wage? Survey evidence from Central and Eastern Europe. *IZA Journal of Labor Policy*, vol. 7, no.11, pp. 1–30.
DOI: <https://doi.org/10.1186/s40173-018-0104-x>

Appendix 3

Publication III

Rebane, Liina; Kukk, Merike; Rõõm, Tairi (2024). Wealth disparities between elderly immigrants and natives: a study of Estonia and Latvia. *Baltic Journal of Economics*, vol. 24, no. 2, pp. 203–238.

DOI: <https://doi.org/10.1080/1406099X.2024.2395671>

Curriculum vitae

Personal data

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Education

Period	Educational institution	Field, degree
2012–...	Tallinn University of Technology	Economics, PhD
2018–... 2013–2014	University of Tartu Kiel Institute for the World Economy	Conversion Master in IT, MA Advanced Studies Program in International Economic Policy Research
2009–2012	Tallinn University of Technology	Public economics, main speciality public sector finance, MA (cum laude)
2006–2009	University of Tartu	Economics, BA
1994–2006	Carl Robert Jakobson Gymnasium	Basic and secondary education

Language competence

Language	Level
Estonian	Native
English	Fluent
German	Basic skills

Professional employment

Period	Organisation, department	Position
2024–...	Bank of Estonia, Economics and Research Department, Fiscal Council Secretariat	Economist
2022–2023	Bank of Estonia, Economics and Research Department, Research Division	Visiting researcher
2021–2024	Self-employed	Freelance business analyst
2012–2015	Bank of Estonia, Economics and Research Department, Research Division	Economist
2010–2012	Ministry of Social Affairs, Labour Policy Information and Analysis Department	Analyst

Publications

- Rebane, L., Kukk, M., Rõõm, T. (2024). Wealth disparities between elderly immigrants and natives: a study of Estonia and Latvia. *Baltic Journal of Economics*, 24 (2), 203–238. DOI: 10.1080/1406099X.2024.2395671.
- Rebane, L., Kukk, M., Rõõm, T. (2024). Wealth disparities between elderly immigrants and natives: a study of Estonia and Latvia. *Working Papers of Eesti Pank*, 4.
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- Malk, L. (2010). Riskirühmad tööturul. *Marksoo, Ü. Töövaldkonna areng 2009-2010. (37–50). Sotsiaalministeeriumi toimetised.*
- Siimer, K.; Malk, L. (2010). Noored töötud Eesti tööturul. 1–19.

Honours and awards

- | | |
|------|---|
| 2024 | Vello Vensel Doctoral Research Prize by Estonian Economic Association (EMS) for the research paper “Wealth disparities between elderly immigrants and natives: a study of Estonia and Latvia” |
| 2024 | Rein Otsason Scholarship for young outstanding Estonian economics student, Rein Otsason Foundation |

Elulookirjeldus

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Hariduskäik

Periood	Haridusasutus	Eriala, kraad
2012–...	Tallinna Tehnikaülikool	Majandusteadus, PhD
2018–...	Tartu Ülikool	Infotehnoloogia mitteinformaatikutele, MA
2013–2014	Kieli Maailmamajanduse Instituut	Kraadijärgse õppe programm rahvusvahelises majanduspoliitikas
2009–2012	Tallinna Tehnikaülikool	Avaliku sektori majandus, spetsialiseerumisega avaliku sektori rahandusele, MA (cum laude)
2006–2009	Tartu Ülikool	Majandusteadus, BA
1994–2006	Carl Robert Jakobsoni nimeline Gümnaasium	Põhi- ja keskharidus

Keelteoskus

Keel	Tase
Eesti keel	emakeel
Inglise keel	kõrgtase
Saksa keel	algtase

Teenistuskäik

Periood	Asutus, osakond	Ametikoht
2024–...	Eesti Pank, rahapoliitika ja majandusuuringute osakond, eelarvenõukogu sekretariaat	Ökonomist
2022–2023	Eesti Pank, rahapoliitika ja majandusuuringute osakond, majandusuuringute allosakond	Külalisuurija
2021–2024	Iseseisev ettevõtja	Vabakutseline ärianalüütik
2012–2015	Eesti Pank, rahapoliitika ja majandusuuringute osakond, majandusuuringute allosakond	Ökonomist
2010–2012	Sotsiaalministeerium, tööpoliitika info ja analüüsi osakond	Analüütik

Publikatsioonid

- Rebane, L., Kukk, M., Rõõm, T. (2024). Wealth disparities between elderly immigrants and natives: a study of Estonia and Latvia. *Baltic Journal of Economics*, 24 (2), 203–238. DOI: 10.1080/1406099X.2024.2395671.
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| 2024 | Vello Venseli teaduspreemia silmapaistva uurimustöö eest, Eesti Majandusteaduse Selts (EMS), uurimustöö “Wealth disparities between elderly immigrants and natives: a study of Estonia and Latvia” eest |
| 2024 | Rein Otsasoni stipendium Eesti noorele silmapaistvatele majandusüliõpilasele, SA Rein Otsasoni Fond |