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Firms Left Behind: Emigration and Firm Productivity

RÉSUMÉ

This paper establishes a causal link between the emigration of skilled workers and firm productivity. We create a new instrument for emigration by exploiting industry-level variation in the European labor mobility regulations from 2004 to 2017. Using a new self-collected industry-level migration dataset and a large administrative firm-level panel, we show that emigration reduces firm productivity in the short term. The negative effect concerns all firms along the initial productivity distribution and is more pronounced when emigrants are positively selected. At the industry level, the effects are attenuated by firms' entry and exit dynamics. Additional evidence highlights a loss of firm-specific human capital and reduced training due to increased turnover.

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