

# ifo Institute and StaDS@Work

# Outline of the talk

1. About the ifo
2. The ifo business survey
3. Large Data and some research highlights

# Our Mission: Shaping the Economic Debate

## Central facts

Leading economic research institute in research output, media presence, and political reach

Nonprofit organization

Member of the Leibniz Association

~220 employees



## Our topics



Sustainable Economic Growth



Digitization of the Economy



Public Duties and Taxation



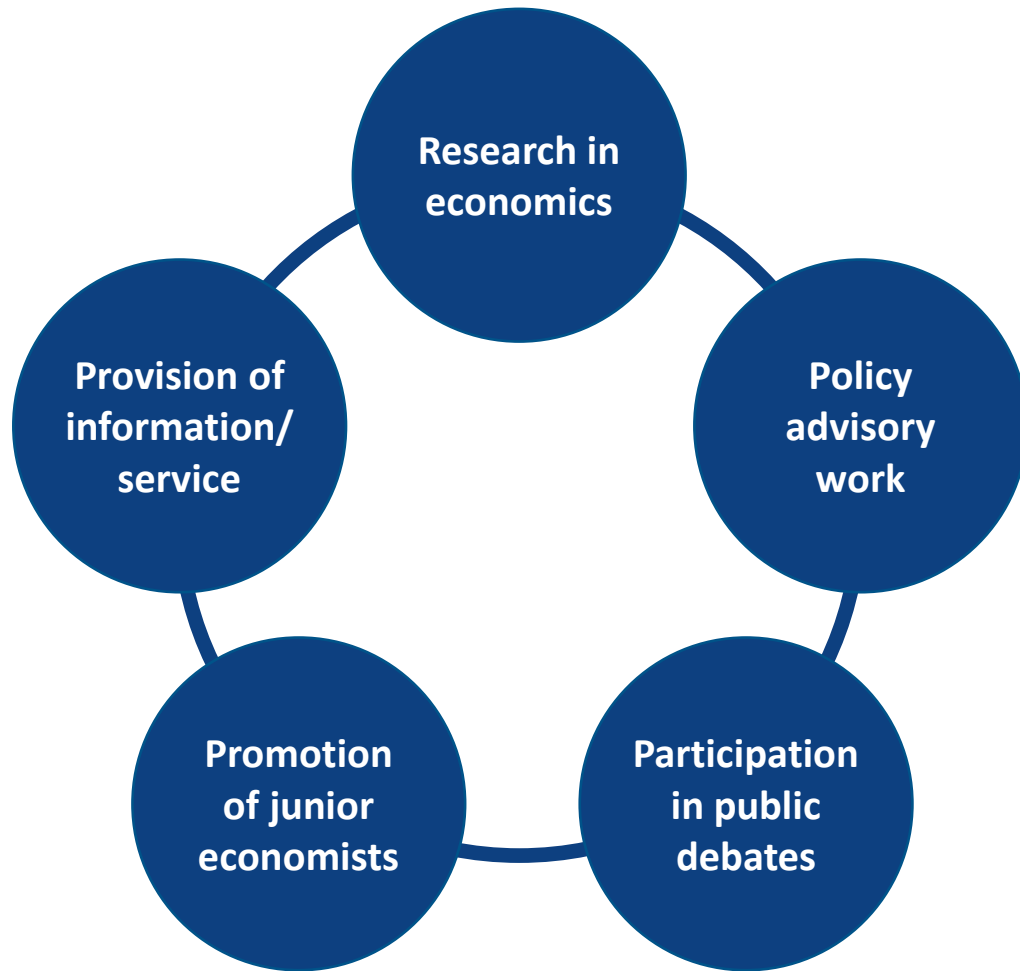
Globalization, System Competition and the Future of Europe



Equal Opportunities and Integration

# Five fields of action as a basis for the economic policy

## Relevance of our research



### Research in economics

We set the highest standards for our scientific work. The results of our research are published in top journals.

### Policy advisory work

We advise governments and public institutions on economic policy issues.

### Participation in public debates

We are opinion leaders in economic policy debates and have high visibility in German and European media.

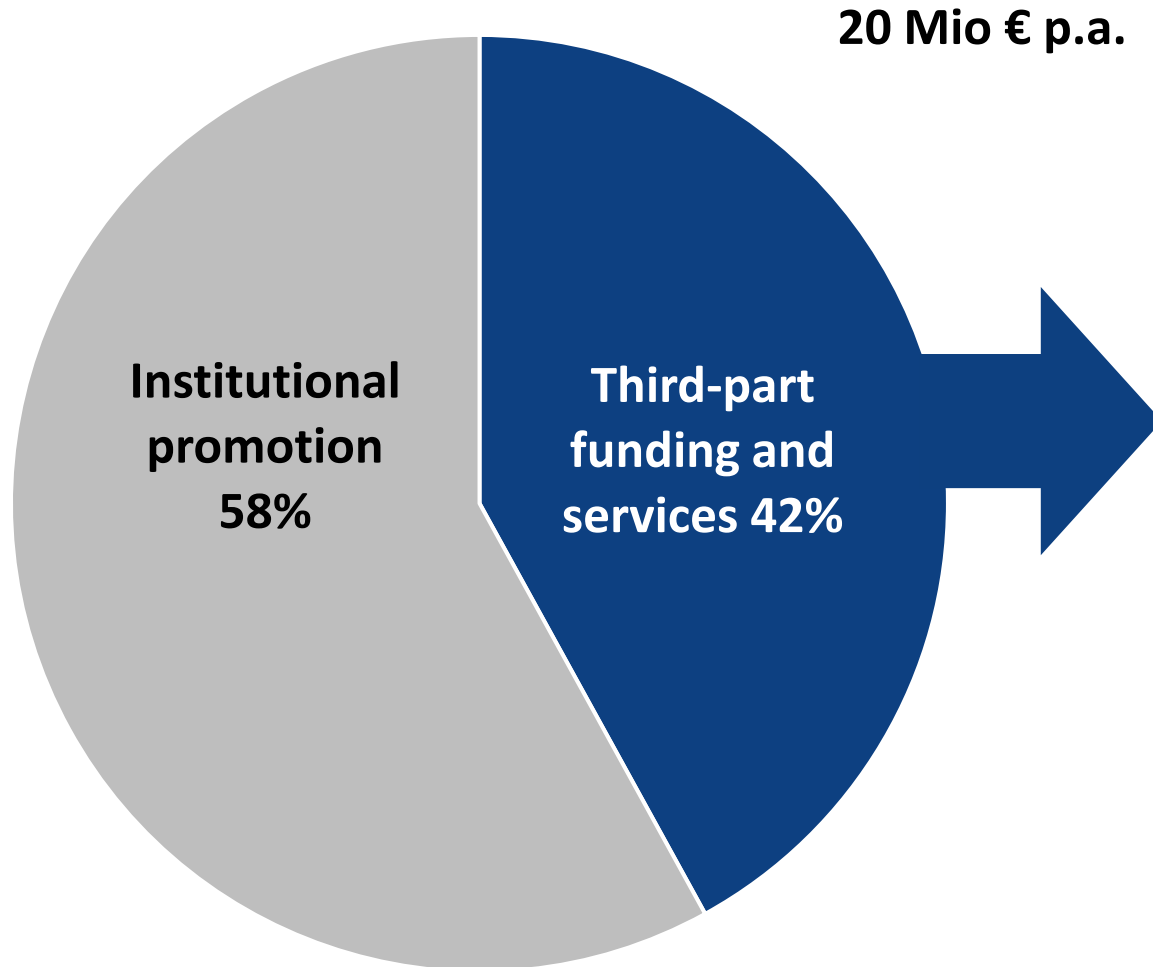
### Provision of information/service

Through events, media contributions and publications, we share economic insights with policymakers, businesses and public institutions.

### Promotion of junior economists

We provide our employees with a broad repertoire of skills and invest in the development of our junior staff.

# Revenue Structure and Portfolio



HELMHOLTZ

KFW

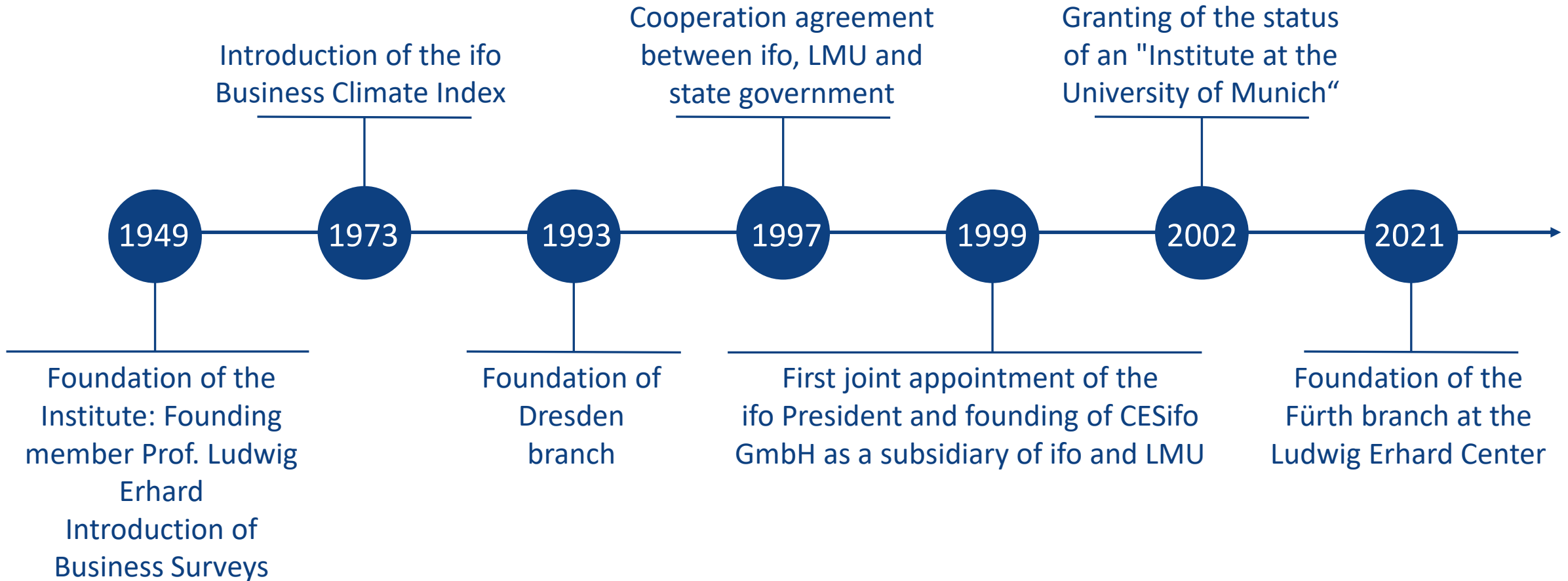
I Z A  
Institute of  
Labor  
Economics



WORLD BANK

DFG Deutsche  
Forschungsgemeinschaft

# History of the ifo Institute



# Our Structure

## Executive Board



Prof. Dr. Dr. h.c. Clemens Fuest  
President



Dr. Stephanie Dittmer  
Member of the Board

### ifo Administrative Council

Chairperson Nina Hugendubel

- supervisory and advisory role vis-à-vis the Executive Board

### Scientific Advisory Council

Chairperson Prof. A. Abigail Payne

- advises the Executive Board
- independent, external quality control



NINE **ifo** RESEARCH DEPARTMENTS

General Meeting

Ombudsperson

Equal Opportunity

User Advisory  
Council

Inclusion

# The Research Centers

ifo Center for Macroeconomics and Surveys →

ifo Center for Public Finance and Political Economy →

ifo Center for Labor and Demographic Economics →

ifo Center for the Economics of Education →

ifo Center for Industrial Organization and New Technologies →

ifo Center for Energy, Climate, and Resources →

ifo Center for International Economics →

ifo Center for Migration and Development Economics →

ifo Center for Social Market Economy and Institutional Economics →

Research Group Taxation and Fiscal Policy →

LMU-ifo Economics & Business Data Center →

ifo Dresden →



# We are Embedded in a Broad Network

## CESifo research cluster on corporate data

Aspiration: To establish itself as a leading hub  
for science-business collaborations

## LMU-ifo Economics & Business Data Center

Accredited research data center with experienced data  
experts and high security standards



## Public institutions

Numerous consulting projects for public institutions



## Company

Data-driven collaboration in science  
and policy advice



## Academic institutions

Institute at the LMU and member of the Leibniz Association



## Scientists

Network of leading European and international scientists



# ifo Benefits at a Glance



## Up to Date

Keep your knowledge and skills up to date with our continuing education programs.



## Retirement Provision

Salaries are for now, but we also provide for your future: with the ifo Institute's company pension plan.



## Company Cars

We don't have any cars, but our ifo hire bikes will speed you through the English Garden to the LMU or to the Old Town.



## Best Career Opportunities

Looking for a springboard? Come to the ifo Institute for the best possible future pro-spects.



## International Teams

Hola, Ciao, Servus: We work in international teams and promote diversity. Join us!



## Get Social

Become part of the team on our company excursions, at parties, or through relaxed conversations in our garden.



## Remote Work

We provide you with the flexibility to work when and where you want – either at our institute near the English Garden or anywhere else.



## Flat Hierarchies

Personal initiative and responsibility are important to us. That's why we keep our hierarchies flat.

# Placement of Ph.D. Students and Postdocs

## Promoting Young Researchers

*Academic mentor*

### **Academic progress**

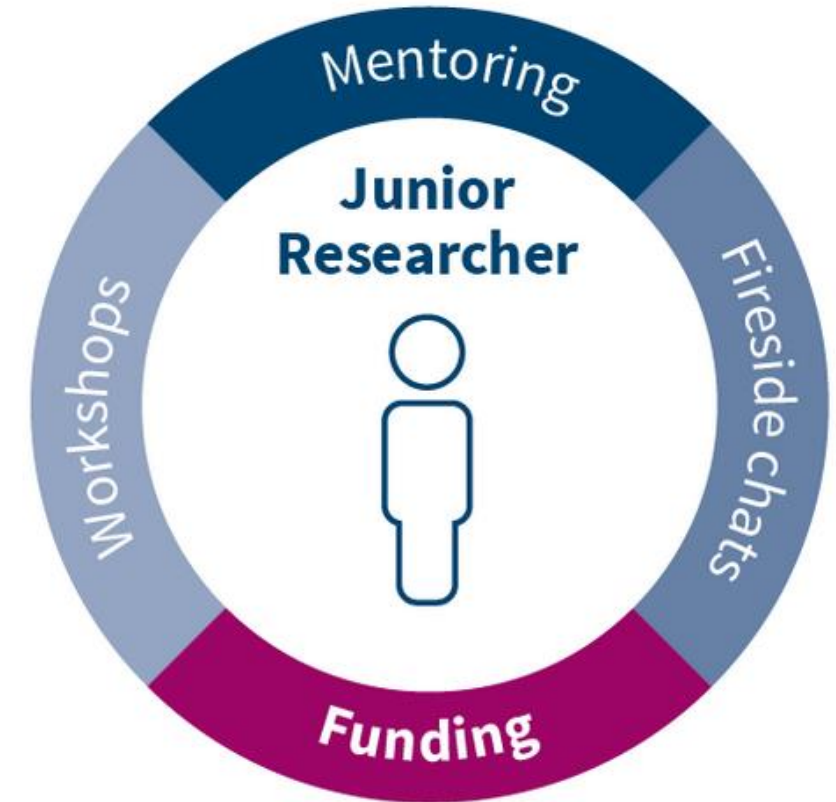
- > Success in academic research and publishing
- > Good academic practise
- > Academic writing and presenting
- > Grant writing support
- > Career planning



*General mentor*

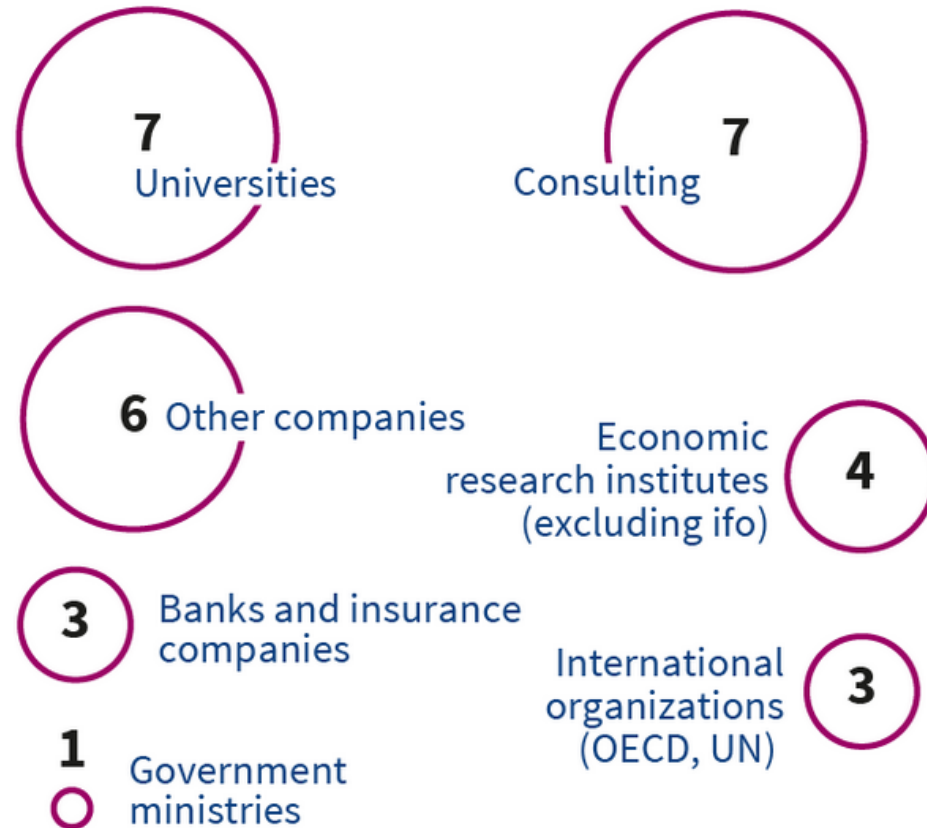
### **Personal development**

- > Management techniques
- > Stakeholder management
- > Leadership skills
- > Work-life balance

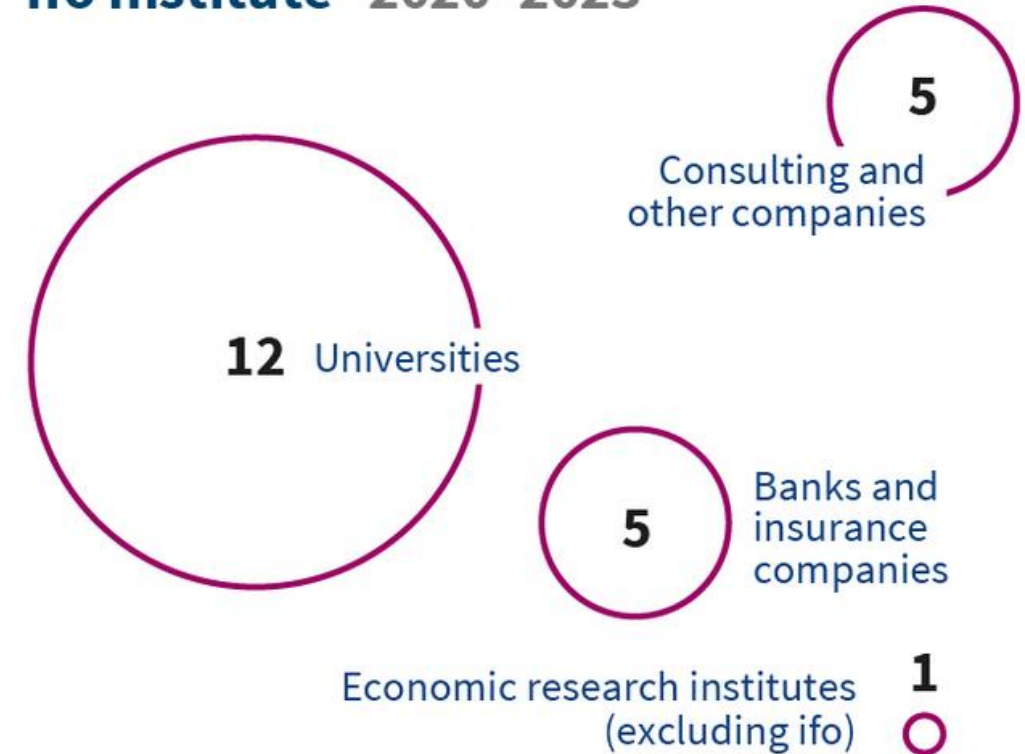


# Placement of Ph.D. Students and Postdocs

## Doctoral Careers Outside the ifo Institute 2020–2023



## Postdoc Careers Outside the ifo Institute 2020–2023



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# The ifo Business Survey

## The ifo survey

- regular survey
- voluntary participation
- mostly qualitative questions
- Provides up-to-date information about the current economic situation and the upcoming development
- information exchange between firms and the institute





# The questionnaire – Current Situation

## CURRENT SITUATION

1. We characterize our current **business situation** as

- ☐ good
- ☐ satisfactory
- ☐ poor

Business Situation

2. We characterize our **inventories** of unsold **manufactured goods** as

- ☐ too low
- ☐ sufficient
- ☐ too high
- ☐ warehousing not customary

3. Our **order backlog** (if customary) is

a) **overall**

- ☐ comparatively large
- ☐ sufficient
- ☐ too low
- ☐ we don't export

b) **for export**

- ☐
- ☐
- ☐
- ☐



# Expectations for the next SIX months

13. We expect our **business situation** to

- ☐ become more favorable
- ☐ remain roughly the same
- ☐ become less favorable

Business Expectations

## Uncertainty

14. **Predicting** how our business will **develop**  
is currently

- ☐ easy
- ☐ relatively easy
- ☐ relatively hard
- ☐ hard

# Participation Rates

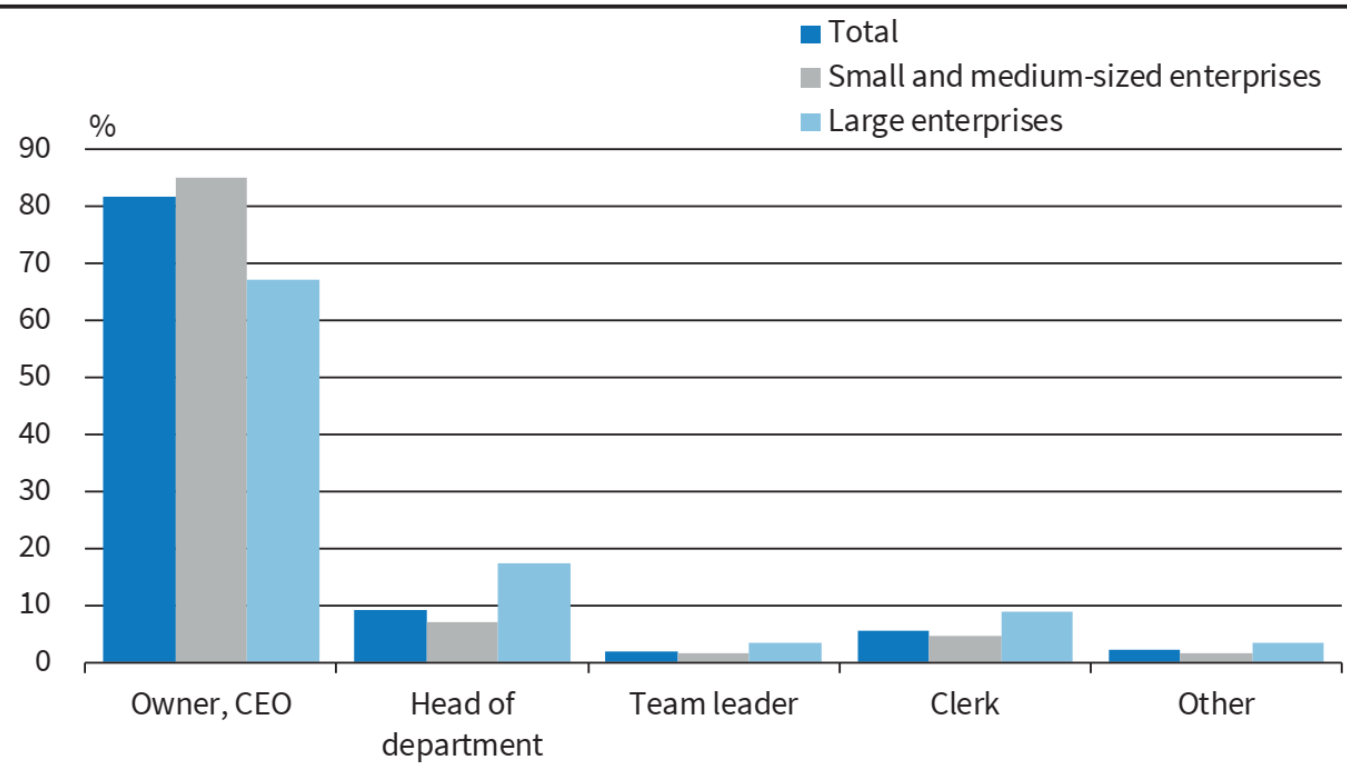
	Firms	Effective	Online	Paper
Industry	3000	2500	80%	20%
Construction	1000	1800	50%	50%
Trade	2800	2200	60%	40%
Services	3000	2500	85%	15%

# Who is answering?

Figure 1

## Position of the Person Answering the Questionnaires

By size of the enterprise



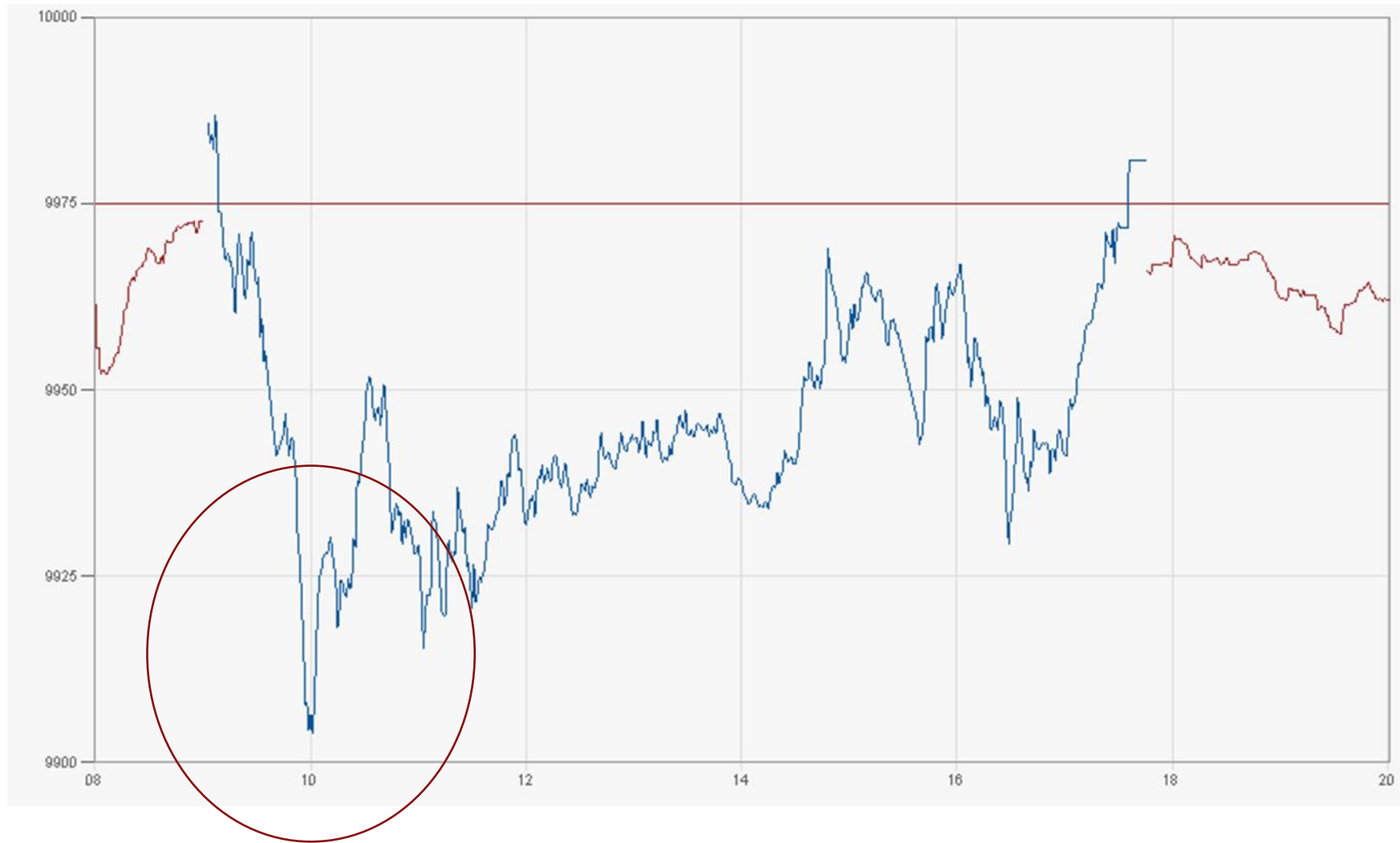
Source: ifo Business Survey.

© ifo Institute

# Release Day

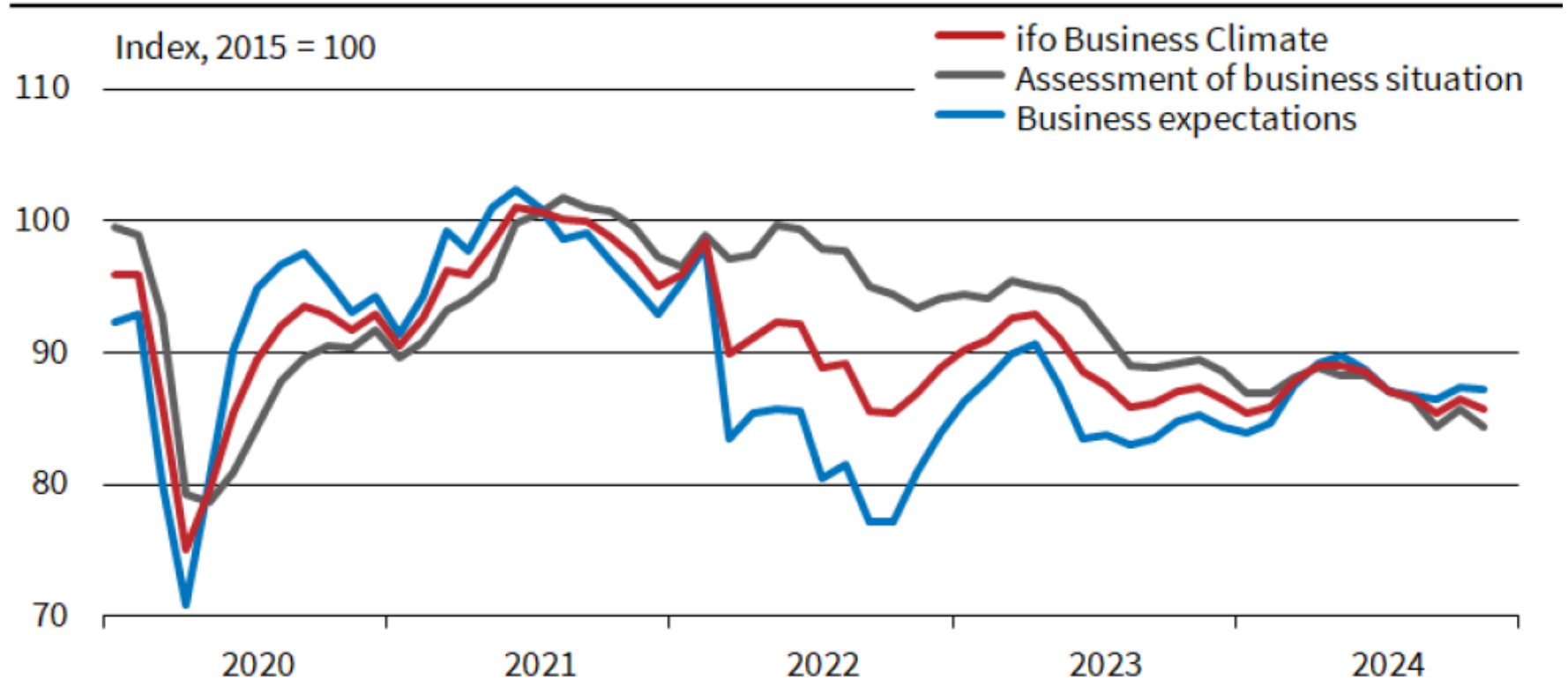
1. Calculation of the Ifo Business Climate over night
2. Top Priority: Strict confidentiality
3. Draft of the press release (Head of Ifo Surveys)
4. Discussion of the Press Release (President, Head of the business cycle research, head of ifo Surveys)
5. 10:00: Release of the Index via telephone conference/Online Meeting
6. Immediate reaction of the DAX and €/ \$-Exchange rate

# Release Day: Immediate Reaction



# Ifo Business Climate Germany

**ifo Business Climate Germany<sup>a</sup>**  
Seasonally adjusted



<sup>a</sup> Manufacturing, service sector, trade, and construction.

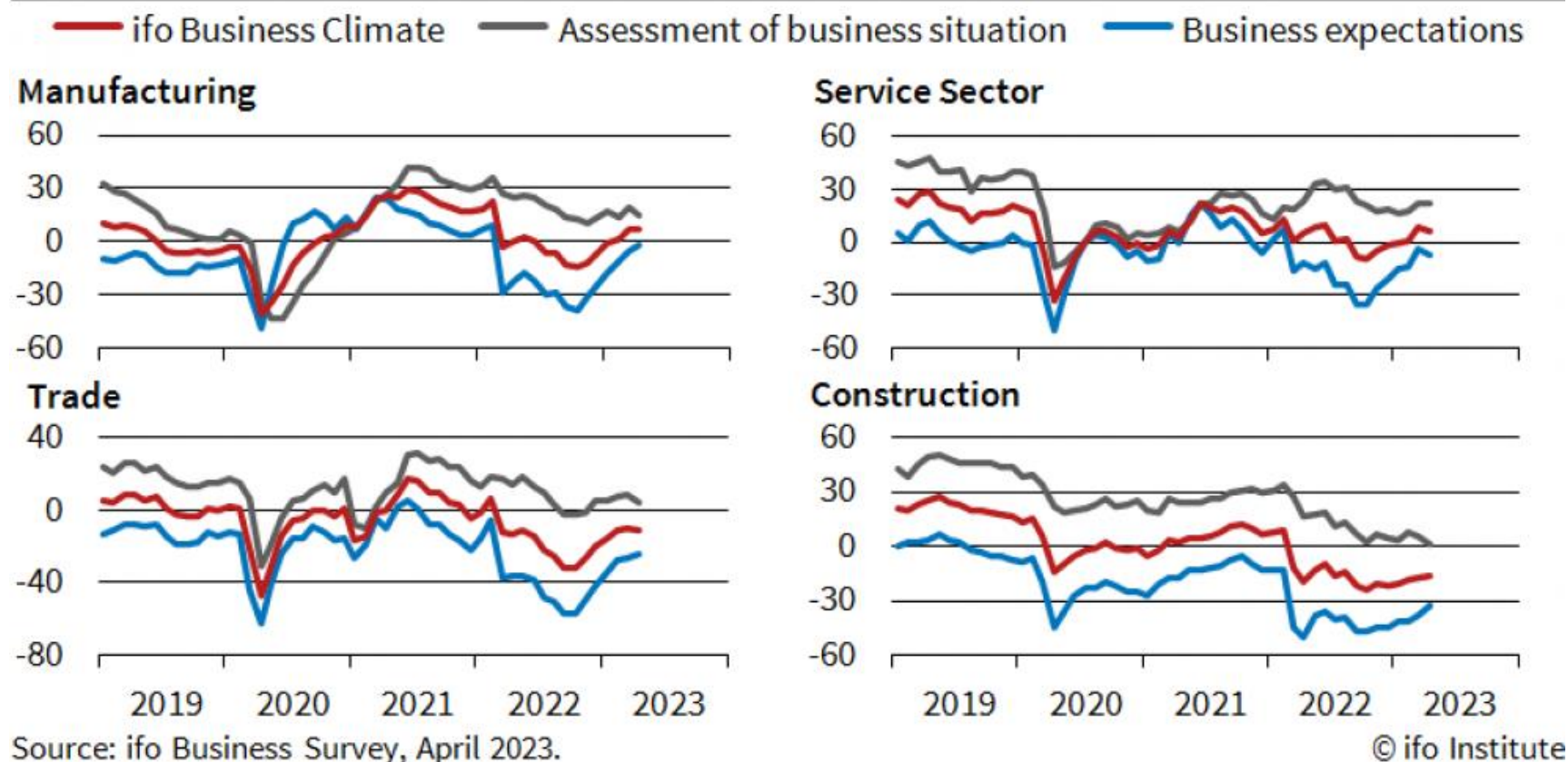
Source: ifo Business Survey, November 2024.

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# Sector Results

## ifo Business Climate, Business Situation, and Expectations by Sector

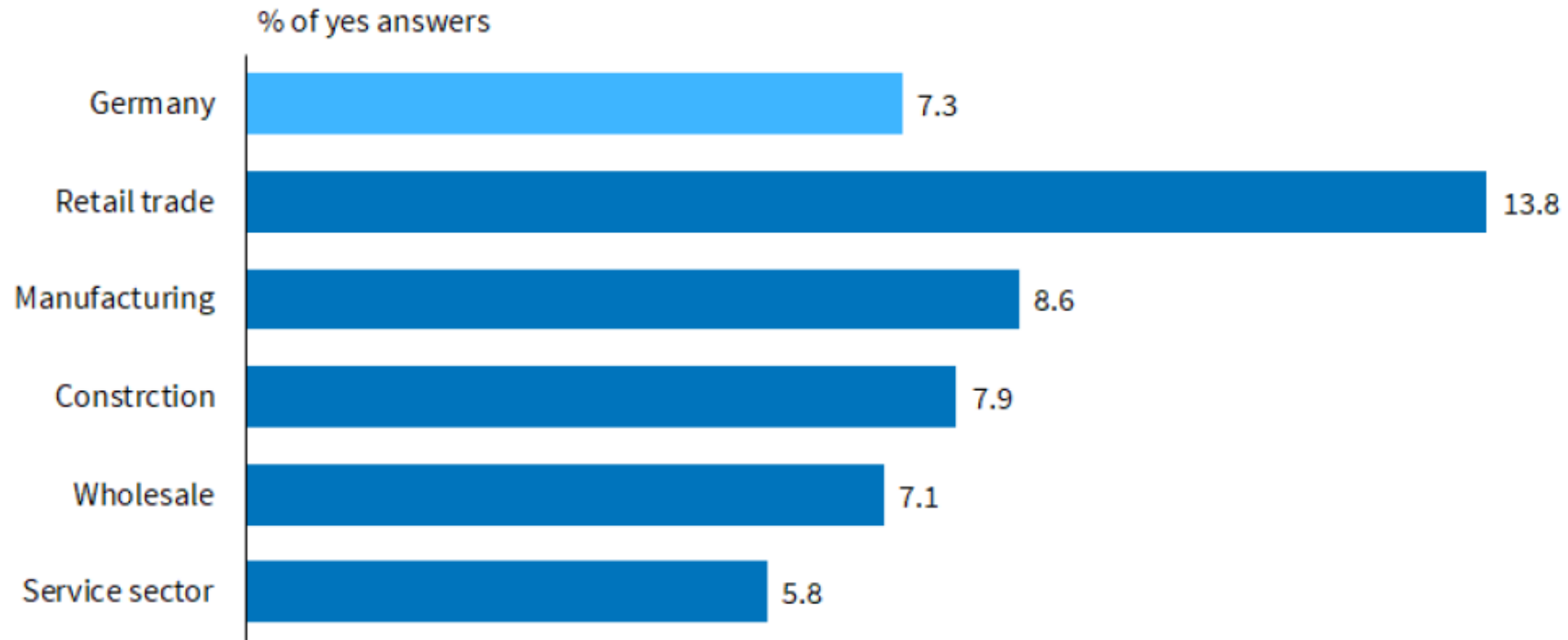
Balances, seasonally adjusted



# Special Questions I

## Threat to Survival of Companies in Germany

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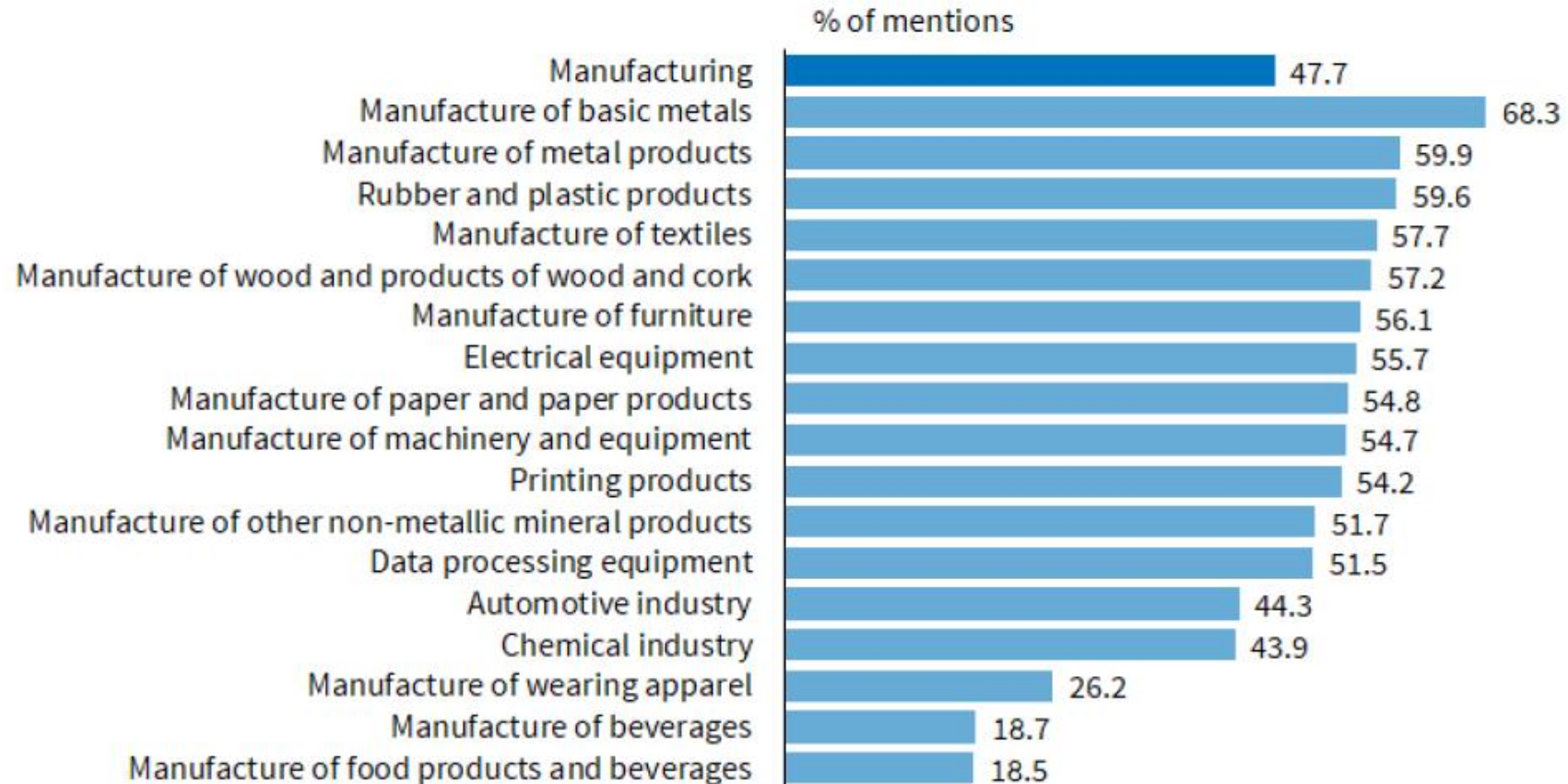
Source: ifo Business Survey, October 2024.

© ifo Institute



# Special Questions II

## Lack of Orders in Manufacturing



Source: ifo Business Survey, October 2024.

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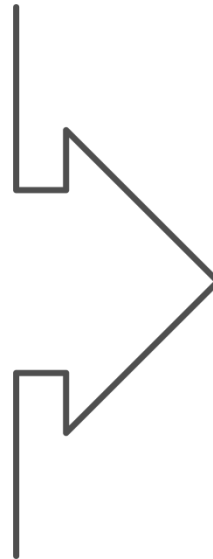
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## Some Research

# 1. Overview of the EBDC

**ifo** INSTITUTE

Leibniz Institute for Economic Research  
at the University of Munich



LMU-ifo



Economics  
& Business  
Data Center

# Timeline

## History

- 2002: Founded as *ifo DataPool* with help of Sascha Becker (U. of Warwick)
- 2008: Founded as *EBDC* by *ifo Institute* and *University of Munich*
- 2011: Accredited as a RDC by the *German Data Forum (RatSWD)*
- 2014: Cooperation with the *Bavarian Statistical Office*
- 2016: Part of *ifo Center for Industrial Organization and New Technologies (INT)*
- 2017: Part of *LMU CRC “Competition & Rationality”*
- 2022: Newly established, *independent center within the ifo Institute*

## Structure

- 5 Staff: 1 head, 4 data specialists, 1 doctoral student, 3 student assistants
- 4 council members: Prof. Elsas (LMU School of Management), Prof. Winter (LMU Economics), Prof. Peichl (ifo MB), Prof. Falck (ifo INT)
-

## Services and research

- Secured access to (ifo) **micro data** for researchers
- Further **development** of ifo research data
- **Archive** and disseminate research data
- **RDM support** for researchers and students
- „**Big Data**“ research projects and infrastructure

## 2. Data at EBDC

- ifo Micro Data



- Company Databases



orbis

REFINITIV



- EBDC Panels

	survey	code	company_id	questionnaire	sector_id	month_count	year	month	fedstaifo
322	bau	1	999909	1	6	12	2004	11	3
323	bau	1	999909	1	1	11	2004	11	3
324	bau	1	999909	1	5	12	2004	11	3
325	bau	1	999909	1	3	12	2004	11	3
326	bau	1	999909	1	4	12	2004	11	3
327	bau	1	999909	1	3	12	2004	12	3
328	bau	1	999909	1	4	12	2004	12	3
329	bau	1	999909	1	5	12	2004	12	3
330	bau	1	999909	1	6	12	2004	12	3
331	bau	.	999909	1	6	12	2004	99	.

- Data from the Statistical Offices

Bayerisches Landesamt für  
Statistik



# Come and visit us at EBDC!

- Opening Hours: 9:30 am - 5:00 pm (Fr 9:30 am - 3:00 pm)
- Data protection regulations:
  - Pure scientific research purpose
  - Provide anonymized data
  - Prevent firm re-individualization and data transfer
  - Output control
  - Access on site at EBDC via protected PC
- Do you have questions? Look at our website!
- Do you still have questions? Talk to us or write us an email! We are happy to give advice!

# EBDC Homepage

ifo

INSTITUTE

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ifo Institute > Research > Further Research Departments > LMU-ifo Economics & Business Data Center

LMU-ifo Economics & Business Data Center

Big Data Economics enables better research and policy advice, but places heavy demands on the research infrastructure. The LMU-ifo Economics & Business Data Center (EBDC) as an accredited research data center and central research-oriented cross-sectional unit develops and maintains this infrastructure for all ifo Centers, their research partners, and visiting researchers. The EBDC team actively lends its expertise to these research projects, provides and further develops the ifo research datasets, coordinates training courses in data science, and offers advice on research data management.



Profile

Research Focus

- Big data research projects
- Provision and further development of ifo research data

Service Focus

- Research data infrastructure and services
- Scientific networking and practice collaborations

Topics

Digital Infrastructure

<https://www.ifo.de/en/lmu-ifo-economics-business-data-center>

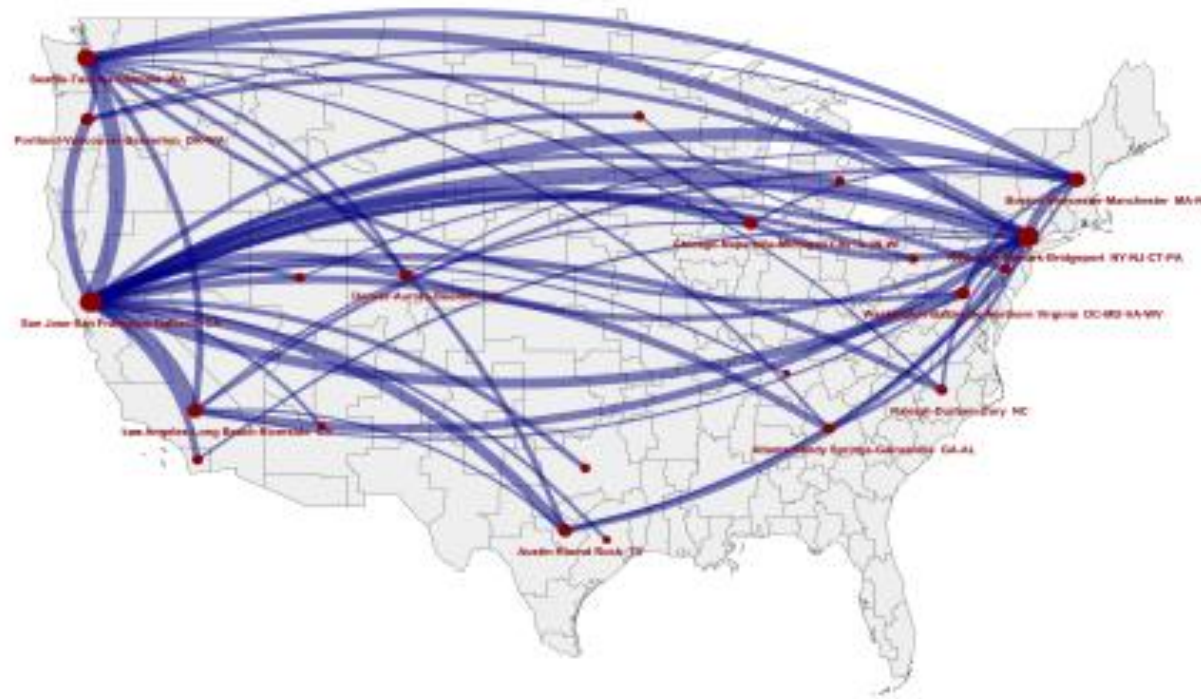
ifo INSTITUTE

32



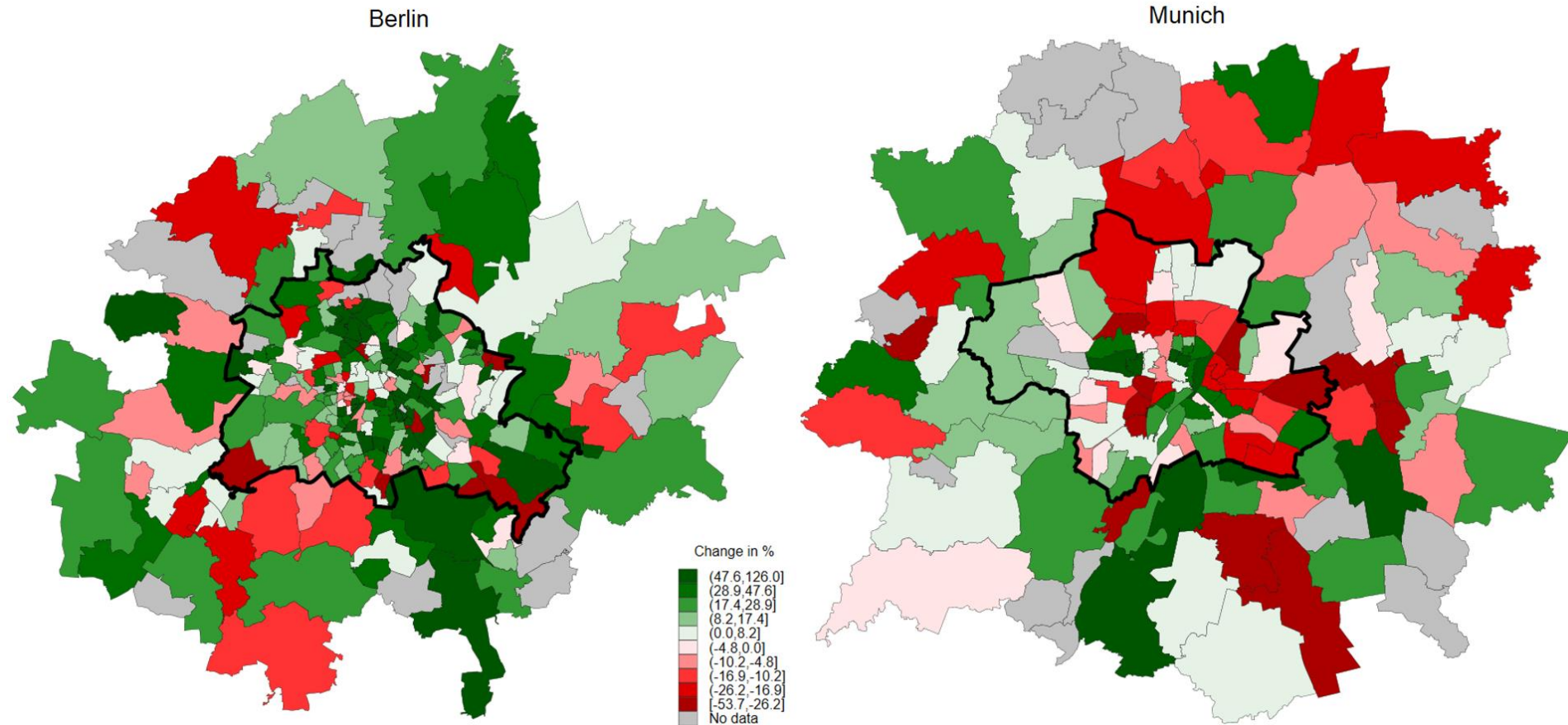
# Measuring collaboration and the (still existing) role of distance using GitHub

**Figure 3: Inter-regional collaboration of users**



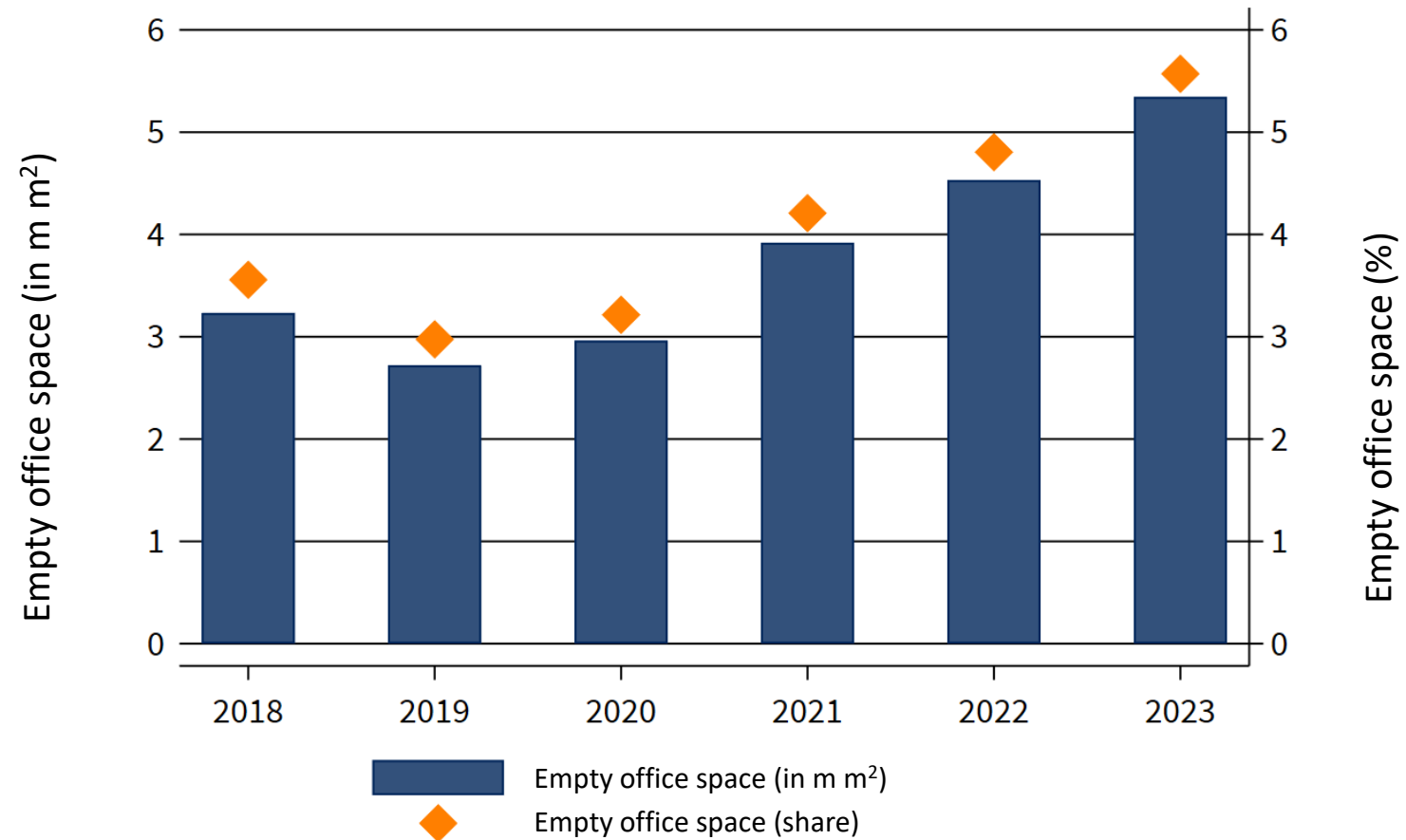
# New economic geography and consumption expenditures in cities

Change in credit card expenditures 2019 vs. 2022



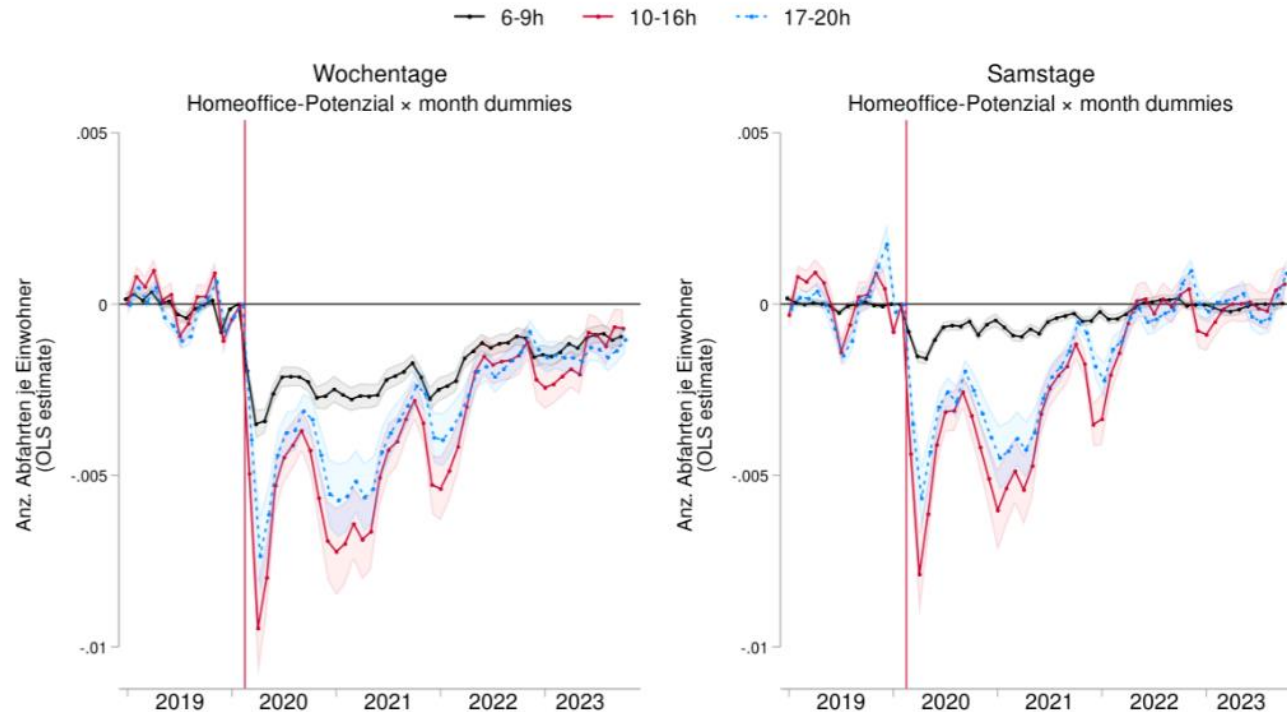
Source: Mastercard GeoInsights; Calculations by ifo Institute.

# Working from home and the market for office space in Germany



Source: Colliers; Calculations by ifo Institute.

# Less mobility in areas with more working from home potential



**Source:** Mobile phone-based mobility data from Deutsche Telekom and working from home potential by infas360. Calculations by ifo Institute.  
#departures per month on postcode level.

# Does soccer boost economic sentiment?

Florian Dorn, Jonas Hennrich, Klaus Wohlrabe

ifo Institute

November 25, 2024

- **Main Question:** Do international football tournaments influence economic sentiment at the firm level?
- Sub-questions:
  - ▶ Are the effects short-lived or do they have lasting impacts?
  - ▶ Which sectors are most affected?
  - ▶ Do the effects differ between the FIFA World Cup and the UEFA European Championship?

# Theoretical Framework

- Major sporting events can influence economic sentiment through psychological channels (e.g., optimism, mood enhancement).
- Anticipation effects may lead to increased business activity prior to the event.
- Post-event effects may involve normalization or even a decline in sentiment as economic realities set in.



# Empirical Strategy

We employ a linear probability model which allows us to interpret coefficients as percentage points

$$y_{it} = \alpha + \sum_{l=-6}^6 \beta_l \text{Football}_{lt} + \theta_i + \mu_t \cdot \gamma_j + m_t + \varepsilon_{it}, \quad (1)$$

- We add month fixed effects ( $m_t$ ).
- In order to capture branch specific time trends we interact branch and time (month) fixed effects ( $\mu_t \cdot \gamma_j$ ).
- We have defined 31 different branches: 13 for industry, automobile trade, wholesale, retail and 14 for services.
- Finally, we capture idiosyncratic firm effects by an individual dummy variable for each firm ( $\theta_i$ ).



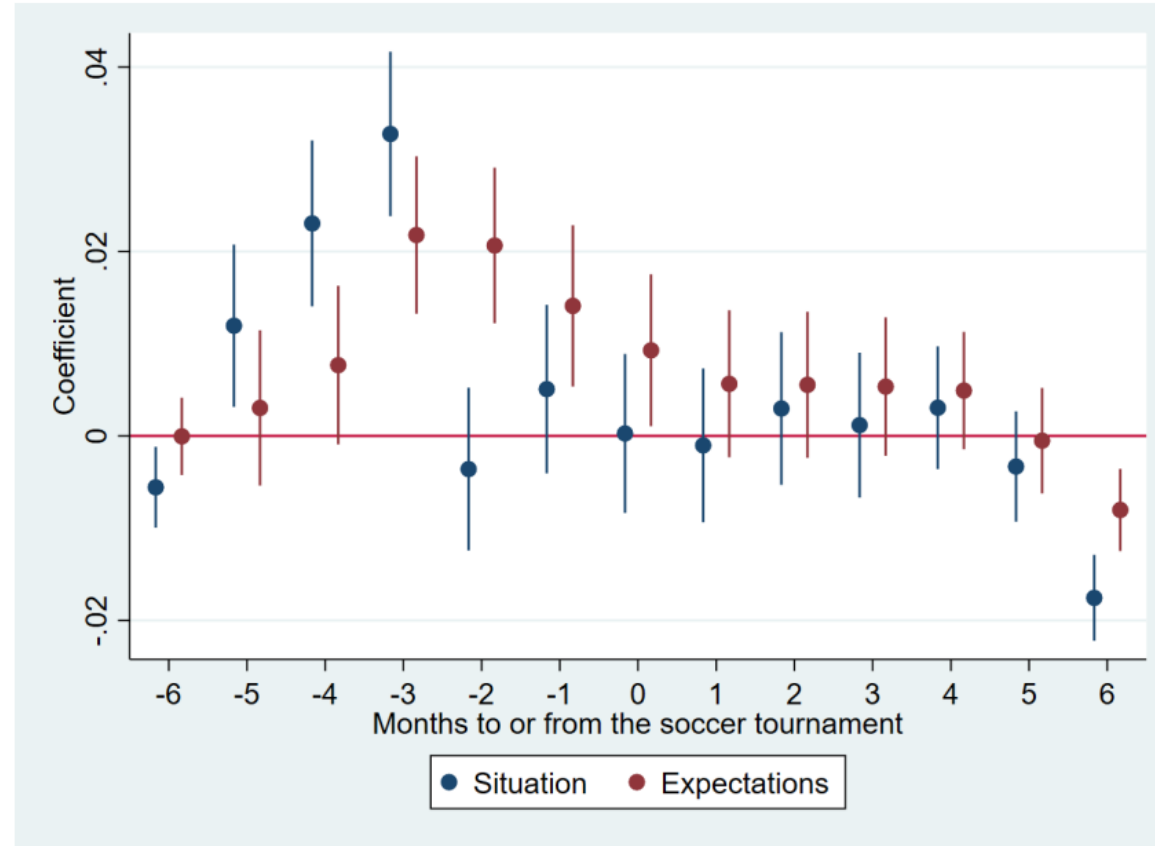
# Data

Table 1: Sample Composition by Sector

Sector	Available Since	Total Observations	Unique Firms	Average Participation per Firm	Average Participation per Month
Manufacturing	1991	1,121,221	10,250	200	2,964
Service	2005	555,016	8,553	122	2,237
Trade	1991	509,581	6,294	156	1,336
Construction	1991	302,950	3,335	176	775
Total Sample	–	2,488,768	27,826	172	6,418

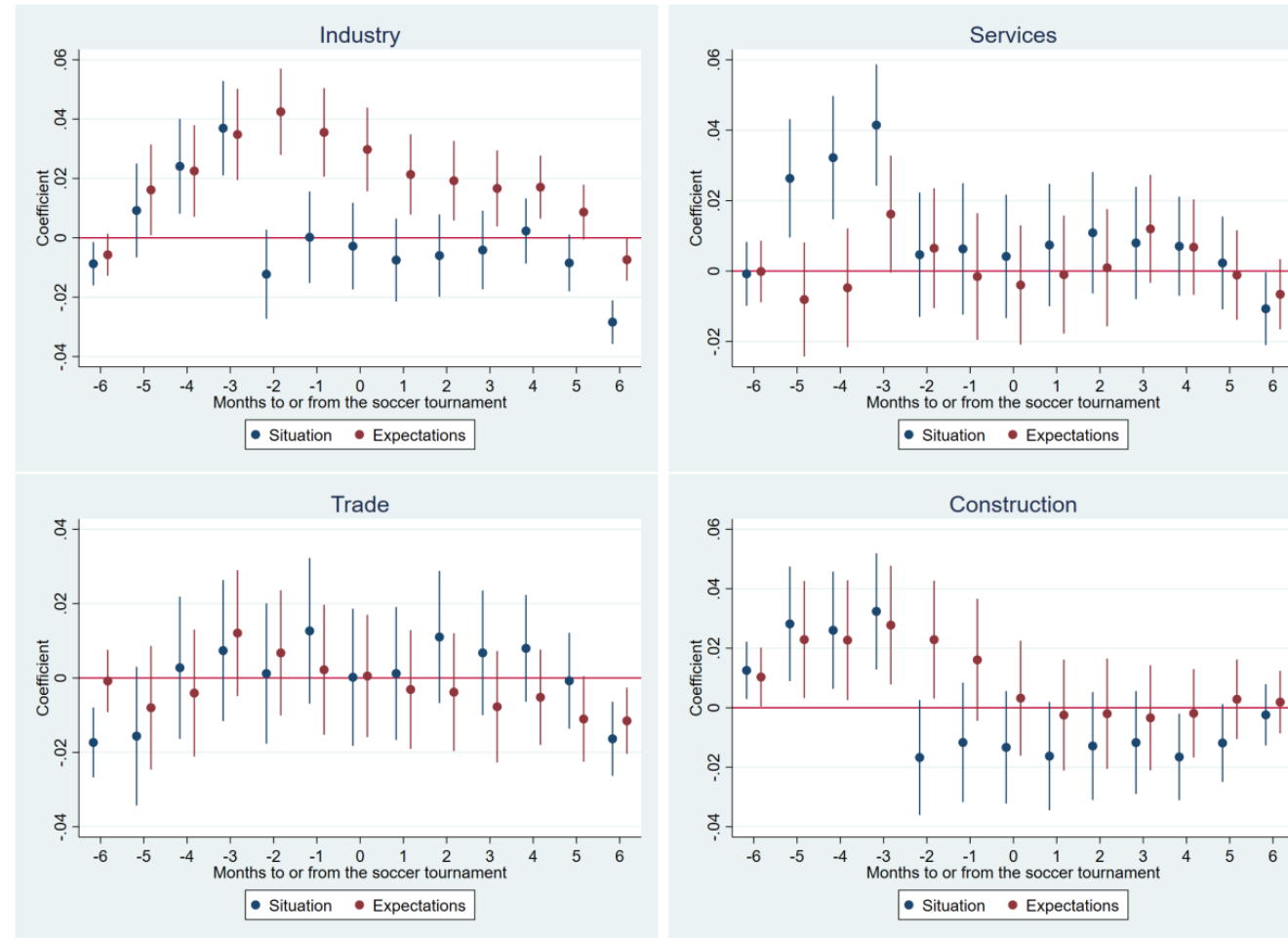
Notes: The table presents the composition of our sample by sector. Average participation per firm indicates the mean number of responses provided by each firm over the sample period. Average participation per month shows the mean number of responses received in each month.

Figure 1: Full Sample



Notes: Number of observations: 2,488,768, OLS coefficients and 95% confidence intervals for the event-study indicators from equation (1) with firms sentiment concerning situation being 'good' and expectations being 'better' as dependent variables.

Figure 3: Impact on various sectors



Notes: Number of observations for industry: 1,121,221, services: 555,016, trade: 509,581 and construction: 302,950. OLS coefficients and 95% confidence intervals for the event-study indicators from equation (1) with firms sentiment concerning situation being 'good' and expectations being 'better' as dependent variables.

27.11.2024

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