Curriculum Vitae

Lars Persson

Contact Information
Research Institute of Industrial Economics (IFN)
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Date of birth: July 27, 1966
Nationality: Swedish

Education

Associate Professor Affiliate, IIES, Department of Economics, Stockholm University, 2004
Ph.D. in Economics, Stockholm University, 1998
Bachelor of Social Science, Stockholm University, 1990

Employment

Adjoint Professor, School of Economics and Management, Lund University, 2012–2021
Senior Research Fellow, Research Institute of Industrial Economics, Stockholm, 2008–
Associate Professor Affiliate, IIES, Department of Economics, Stockholm University, 2004–
Deputy Director, Research Institute of Industrial Economics, Stockholm, January 2000–
Research Fellow, Research Institute of Industrial Economics, Stockholm, 1998–

Publications in Peer-Reviewed Journals

”Why Is Competition in the European Football Market Failing, and What Should Be Done About It?”(with Magnus Henrekson). *Economic Affairs* 46(1), 2026, 59–75.

”Risky Business: Venture Capital, Pivoting and Scaling” (with Pehr-Johan Norbäck and Joacim Tåg). *Small Business Economics*, 64(3), 2025, 1285–1319.

”Why Generative AI Can Make Creative Destruction More Creative But Less Destructive” (with Pehr-Johan Norbäck). *Small Business Economics* 63(1) 2024, 349–377.

”Entrepreneurial Optimism and Creative Destruction” (with Thomas Seiler). *North American Journal of Economics and Finance* 62(November), 2022.

”Talent Development and Labour Market Integration in European Football” (with Pehr-Johan Norbäck and Martin Olsson), *World Economy* 44(2), 2021, 367–408.

”Acquisitions for Sleep” (with Pehr-Johan Norbäck and Charlotta Olofsson), *B.E. Journal of Economic Analysis and Policy* 20(2), 2020.

”Digitization-Based Automation and Occupational Dynamics” (with Malin Gardberg, Fredrik Heyman and Pehr-Johan Norbäck), *Economics Letters* 189(April), 2020.

”Should We Worry about the Decline of the Public Corporation? A Brief Survey of the Economics and External Effects of the Stock Market” (with Nikita Koptyug and Joacim Tåg), *The North American Journal of Economics and Finance* 51(January), 2020.

”Has the Swedish Business Sector Become More Entrepreneurial than the U.S. Business Sector?” (with Fredrik Heyman, Pehr-Johan Norbäck and Fredrik Andersson), *Research Policy* 48(7), 2019, 1809–1822.

”A Theory of Gazelle Growth: Competition, Venture Capital and Policy” (with Mehmet Caglar Kaya), *The North American Journal of Economics and Finance* 50(November), 2019.

”The Turnaround of the Swedish Economy: Lessons from Large Business Sector Reforms” (with Fredrik Heyman and Pehr-Johan Norbäck), *World Bank Research Observer* 34(2), 2019, 274–308.

”Stock Market Impact of Cross-Border Acquisitions in Emerging Markets” (with Pehr-Johan Norbäck), *The North American Journal of Economics and Finance* 48(April), 2019, 346–363.

”Who Creates Jobs and Who Creates Productivity? Small versus Large versus Young versus Old” (with Fredrik Heyman and Pehr-Johan Norbäck), *Economics Letters* 164(March), 2018, 50–57.

”Threatening to Buy: Private Equity Buyouts and Antitrust Policy” (with Pehr-Johan Norbäck and Joacim Tåg), *Economics Letters* 164(March), 2018, 31–34.

”Does the Debt Tax Shield Distort Ownership Efficiency?” (with Pehr-Johan Norbäck and Joacim Tåg), *International Review of Economics & Finance* 54(March), 2018, 299–310.

”Why Entrepreneurs Choose Risky R&D Projects – But Still Not Risky Enough” (with Erika Färnstrand Damsgaard, Per Hjertstrand, Pehr-Johan Norbäck and Helder Vasconcelos). *Economic Journal* 127(605), 2017, F164–F199.

”Cross-Border Mergers & Acquisitions with Financially Constrained Owners” (with Aron Berg and Pehr-Johan Norbäck), *Review of World Economics* 153(3), 2017, 433–456.

”Cross-Border Acquisitions and Restructuring: Multinational Enterprises and Private Equity Firms” (with Selva Bahar Baziki and Pehr-Johan Norbäck), *European Economic Review* 94(May), 2017, 166–184.

”Creative Destruction and Productive Preemptive Acquisitions” (with Pehr-Johan Norbäck and Roger Svensson), *Journal of Business Venturing* 31(3), 2016, 326–343.

”Acquisitions, Entry, and Innovation in Oligopolistic Network Industries” (with Pehr-Johan Norbäck and Joacim Tåg), *International Journal of Industrial Organization* 37(November), 2014, 1–12.

”Entrepreneurship Policy and Globalization” (with Pehr-Johan Norbäck and Robin Douhan), *Journal of Development Economics* 110(September), 2014, 22–38.

”Entrepreneurial Innovations and Taxation” (with Andreas Haufler and Pehr-Johan Norbäck), *Journal of Public Economics* 113(May), 2014, 13–31.

”Born to be Global and the Globalization Process” (with Pehr-Johan Norbäck), *The World Economy* 37(5), 2014, 672–689.

”The Evolving Domain of Entrepreneurship Research” (with Bo Carlsson, Pontus Braunerhjelm, Maureen McKelvey, Christer Olofsson and Håkan Ylinenpää), *Small Business Economics* 41(4), 2013, 913–930.

”Venture Capitalists and the Patenting of Innovations” (with Simona Fabrizi, Steffen Lippert and Pehr-Johan Norbäck), *Journal of Industrial Economics* 61(3), 2013, 623–659.

”Entrepreneurial Commercialization Choices and the Interaction between IPR and Competition Policy” (with Joshua S. Gans), *Industrial and Corporate Change* 22(1), 2013, 131–151.

”Ex Post Merger Evaluations and Strategic Pre-Merger Investments” (with Richard Friberg and Pehr-Johan Norbäck), *Journal of Competition Law and Economics* 8(4), 2012, 831–848.

”Entrepreneurial Innovations, Competition and Competition Policy” (with Pehr-Johan Norbäck), *European Economic Review* 56(3), 2012, 488–506.

”Endogenous Mergers and Collusion in Asymmetric Market Structures” (with Mattias Ganslandt and Helder Vasconcelos), *Economica* 79(316), 2012, 766–791.

”Should Countries Block Foreign Takeovers of R&D Champions and Promote Greenfield Entry?” (with Olivier Bertrand, Katariina Nilsson Hakkala and Pehr-Johan Norbäck), *Canadian Journal of Economics* 45(3), 2012, 1083–1124.

”Privatization, Investment and Ownership Efficiency” (with Pehr-Johan Norbäck), *Oxford Economic Papers* 64(4), 2012, 765–786.

”Antitrust and Regulation in the EU and US: Legal and Economic Perspectives”*, in* François Lévêque and Howard Shelanski, (eds.), *Antitrust and Regulation in the EU and US: Legal and Economic Perspectives*, Cheltenham, UK, and Northampton, MA: Edward Elgar, 2009, book review (with Joacim Tåg), *Journal of Economic Literature,* Vol. XLVIII(4), 2010, 1051–1053.

”The Organization of the Innovation Industry: Entrepreneurs, Venture Capitalists, and Oligopolists” (with Pehr-Johan Norbäck), *Journal of European Economic Association* 7(6*),* 2009, 1261–1290.

”On the Anticompetitive Effect of Exclusive Dealing When Entry by Merger is Possible” (with Chiara Fumagalli and Massimo Motta), *Journal of Industrial Economics* 57(4), 2009, 785–811.

”Cross-Border Acquisitions and Taxes: Efficiency and Tax Revenues” (with Pehr-Johan Norbäck and Jonas Vlachos), *Canadian Journal of Economics* 42(4) 2009, 1473–1500.

”Cross-Border Mergers & Acquisitions Policy in Service Markets” (with Pehr-Johan Norbäck), *Journal of Industry, Competition and Tr*ade. 8(3), 2008, 269–293.

”Efficiency and Ownership Structure: The Case of Poland” (with Karl-Markus Modén and Pehr-Johan Norbäck), *The World Economy* 31(3), 2008, 437–460.

”Globalization and Profitability of Cross-border Mergers & Acquisitions” (with Pehr-Johan Norbäck), *Economic Theory* 35(2), 2008, 241–266.

”Investment Liberalizations: Why a Restrictive Cross-border Merger Policy Can be Counterproductive” (with Pehr-Johan Norbäck), *Journal of International Economics* 72(2), 2007, 366–380.

”Endogenous Asset Ownership Structures in Deregulated Markets” (with Pehr-Johan Norbäck), *European Economic Review* 50(7), 2006, 1729–1752.

”The Failing Firm Defence”, *Journal of Industrial Economics* 53(2), 2005, 175–201.

”Privatization Policy in an International Oligopoly” (with Pehr-Johan Norbäck), *Economica* 72(288), 2005, 635–653.

”Predation and Mergers: Is Merger Law Counterproductive?”, *European Economic Review* 48(2), 2004, 239–258.

”Privatization and Foreign Competition” (with Pehr-Johan Norbäck), *Journal of International Economics* 62(2), 2004, 409–416.

”Endogenous Mergers in Concentrated Markets” (with Henrik Horn), *International Journal of Industrial Organization* 19(8), 2001, 1213–1244.

”The Equilibrium Ownership of an International Oligopoly” (with Henrik Horn), *Journal of International Economics* 53(2), 2001, 307–333.

”Asset Ownership in Imperfectly Competitive Markets”, Monograph Series, No. 35. Institute for International Economic Studies, Stockholm, 1998.

Research Project Participation/Management and Grants

The Anders Sandrew Foundation, 2025– (M)
Kamprad Family Foundation, 2024– (M, P)
Jan Wallander and Tom Hedelius Foundation, 1994–2001, 2003– (P, M)
Marianne and Marcus Wallenberg Foundation, 2001– (M, P)
The Swedish Securities Dealers Association, 2015– 2017(P)
Swedish Competition Authority – Research on Competition Policy, 2009–2014 (M)
Vinnova, 2011–2020. (M)
af Jochnick Research Program on Entrepreneurship, 2011 (M)
NASDAQ OMX – Research on Private Equity, 2009–2010 (P)
Gustaf Douglas Research Program on Entrepreneurship, 2007–2010 (M)
Graduate scholarship from Stockholm University, 1992–1994
Widar Bagge's Foundation, 1991–1992

Research Collaboration

Invited Presentations in International Conferences and Workshops (Selected)

CEPR Workshop on Entrepreneurship Economics, London 2019, CESifo workshop on Digitization and the Labour Market 2019, CESifo workshop on Political Economy 2019, CESifo workshop on The Economics of Entrepreneurship 2015, Second CEPR Workshop on Entrepreneurship Economics, Cagliari, 1st Finance, Organizations and Markets research group conference in Los Angeles, 2013, Entrepreneurship Workshop in Stirling, 2013, ZEW International Conference on the Dynamics of Entrepreneurship, 2012, the MaCCI Summer Institute on Competition Policy, Mannheim, 2011, Conference on Globalization of the

Production of Services: Implications for Small Open Economies, Stockholm, 2006, Workshop on International Mergers, Nottingham, 2004, Workshop on Current Issues in Competition Policy, Copenhagen, 1999, Workshop on Multinational Production and International Mergers, Stockholm, 1998, CEPR Conference on Competition and Trade Policy, Barcelona, 1997.

Seminar Presentations (Selected)

Tinbergen Institute, Rotterdam, University of Cagliari, Einaudi Institute for Economics and Finance (EIEF), Rome, University of Mannheim, Lund University, University of Nottingham, Tilburg University, University of Copenhagen, University of Kiel, University of Helsinki (HANKEN), Southern Methodist University, University of Colorado at Boulder, University College Dublin, Norwegian School of Economics and Business Administration, University of Bergen, Institute for International Economic Studies, Stockholm School of Economics, The Research Institute of Industrial Economics, Universitat Pompeu Fabra, Purdue University, IRIS and University of Maryland, ECARE at Universite Libre de Bruxelles, Instituto de Analisis Economico (CSIC), and European University Institute, Florence.

Visiting Positions

Visiting Professor, Cagliari University, February 2012
Visiting Professor, Einaudi Institute for Economics and Finance in Rome, October 2010
Jean Monnet Fellow, European University Institute, September–October 2001
Visiting Assistant Professor, Purdue University, spring term 1999

Other

Member of the Productivity Commission, 2023–2025
Member of the Scientific Advisory Board, Swedish Agency for Growth Policy Analysis, 2023 –
Director, EARIE Executive Committee, 2018–
Fellow, Royal Swedish Academy of Engineering Sciences, IVA, 2016–
CESifo Research Network Fellow, (Center for Economic Studies, University of Munich), 2012–
Member of the Prize Committee for the *Global Award for Entrepreneurship Research*, 2010–2014
Research Affiliate, Centre for Economic Policy Research (CEPR), 2000–
Research Affiliate, Swedish Foundation for Small Business Research (FSF, Sweden), 2005–
Deputy Director, Research Institute of Industrial Economics, Stockholm, January 2000–

Refereeing (Selected)

Econometrica, Economic Journal, Economic Letters, Economic Theory, Economica, European Economic Review, Games and Economic Behavior, International Economic Review, International Journal of Industrial Organization, Journal of Economic Behavior and Organization, Journal of Economic Theory, Journal of Economics & Management Strategy, Journal of the European Economic Association, Journal of Industrial Economics, Journal of Industry, Competition and Trade, Journal of International Economics, Journal of Public

Economics, Oxford Economic Papers, RAND Journal of Economics, Review of Economic Studies, Review of International Economics, Scandinavian Journal of Economics.

Current and Future Research Interests

Competition policy, economics of AI, entrepreneurship, industrial economics, sustainable restructuring, international investments, R&D, as well as venture capital and private equity.

Teaching and Academic Leadership

Teaching

Lund University, spring 2015, the IFN-KWC (Lund) Graduate Course Series: Industrial Organization and Corporate Finance: Theory and Practice (7 ETCS).

Lund University, spring 2013, the IFN-KWC (Lund) Graduate Course Series: Industrial Organization and Corporate Finance: Theory and Practice (4 ETCS).

Cagliari University, spring 2012, industrial development, postgraduate course, 8 periods.

Purdue University, spring 1999, macroeconomics, undergraduate course, 42,5 periods.

Stockholm University, competition policy, postgraduate course, 1999, 12 periods.

Stockholm School of Economics, industrial economics, postgraduate course, 1998, 12 periods.

Advising

Advisor of Ph.D. student Mehmet Caglar Kaya at Lund University, Department of Economics, defended his thesis in February 2020.

Advisor of Ph.D. student Aron Berg at Lund University, Department of Economics, defended his thesis in February 2017.

Advisor of Ph.D. student Martin Olsson at Stockholm University, Department of Economics, defended his thesis in June 2012.

Academic Leadership

Deputy Director at IFN, 2000–

Organized Conferences (Selected)

Organized the IFN Stockholm Conference 10 times, last one was ”Regulation, Industrial Policy, and Competition Policy in the AI-Based Green Transition of the Business Sector”, IFN Stockholm Conference 2025 (with Pehr-Johan Norbäck).

The Nordic Initative on Corporate Economics (NICE) Launch Conference, (with Alexander Ljungqvist). Stockholm, August 17–18, 2018, and August 25, 2026.

The Third CEPR European Workshop on Entrepreneurship Economics, (with Magnus Henrekson, Nikita Koptyug and Joacim Tåg). Stockholm, June 18–19, 2016.

Relation to Society

Publications (Selected)

”Europeisk fotboll håller på att kollapsa” (with Magnus Henrekson). *Fokus*, February 23, 2026.

”Fler möjligheter till ökat välstånd” (with Clas Olsson et.al). Slutbetänkande av Produktivitetskommissionen. SOU 2025:96. Stockholm: Finansdepartementet.

”Hur kan entreprenörskap bidra till minskade koldioxidutsläpp?” (with Pehr-Johan Norbäck Johan). Stockholm: SNS Förlag, 2024.

”Goda möjligheter till ökat välstånd” (with Hans Lindblad et.al.). Delbetänkande av Produktivitetskommissionen, SOU 2024:29. Stockholm: Finansdepartementet.

”Konjunkturrådets rapport 2024. Näringslivets produktivitetsutveckling (with Karin Edmark, Pehr-Johan Norbäck and Erik Prawitz), SNS, 2024.

”Hur påverkar regulatoriska sandlådor konkurrensen?” (with Pehr-Johan Norbäck). Uppdragsforskningsrapport Konkurrensverket, 2023:4. Stockholm: Konkurrensverket.

”Strukturomvandling under ekonomiska kriser – var covidkrisen annorlunda?” (with Fredrik Heyman and Pehr-Johan Norbäck). Stockholm: Fores, 2023.

”Internationell handel, miljön och klimatet” (with Pehr-Johan Norbäck). Stockholm: Svenskt Näringsliv, 2023.

”Företagsomställning och strukturomvandling i samband med ekonomiska kriser” (with Fredrik Heyman, Pehr-Johan Norbäck and Henning Ottmer). *Ekonomisk Debatt* 50(8), 2022, 16–30.

”Familjeföretagens betydelse för motståndskraften och omställningskraften i näringslivet” (with Anders Kärnä, Dagmar Müller, Pehr-Johan Norbäck and Martin Olsson). *Ekonomisk Debatt* 50(7), 2022, 14–26.

”Ekonomiska krisers dynamik – en ESO-rapport om företagsomställning och strukturomvandling (with Fredrik Heyman and Pehr-Johan Norbäck), Rapport till Expertgruppen för Studier i Offentlig ekonomi 2021:6. Stockholm: Finansdepartementet.

”Digitalisation, Productivity and Jobs: A European Perspective”, (with Fredrik Heyman and Pehr-Johan Norbäck) in A. Bakardjieva Engelbrekt, K. Leijon, A.Michalski and L.Oxelheim, eds., *The European Union and the Technology Shift*. Cham: Palgrave Macmillan, 2021.

”Transmission Network Investment Across National Borders: The Liberalized Nordic Electricity Market” (with Thomas Tangerås), in Mohammad Reza Hesamzadeh, Juan Rosellón and Ingo Vogelsang, (eds.), *Transmission Network Investment in Liberalized Power Markets. Lecture Notes in Energy*, Vol. 79, 2020, 557–594, Cham: Springer.

”Marknadskoncentration och korsägande av företag” (with Pehr-Johan Norbäck), Uppdragsforskningsrapport 2019:3. Stockholm: Konkurrensverket.

”Produktmarknadskonkurrens och skillnader i löner mellan kvinnliga och manliga chefer” (with Fredrik Heyman and Pehr-Johan Norbäck), *Ekonomisk Debatt*, No. 46, 2018.

”Aktiemarknadens betydelse för näringslivet och samhällsekonomin” (with Nikita Koptyug, Roger Svensson and Joacim Tåg), *Ekonomisk Debatt*, No. 45, 2017.

Digitaliseringens dynamik – En ESO-rapport om strukturomvandlingen i svenskt näringsliv (with Fredrik Heyman and Pehr-Johan Norbäck), Rapport till Expertgruppen för studier i offentlig ekonomi 2016:4. Stockholm: Fritzes.

Produktmarknadskonkurrens och diskriminering: Teori och empiri (with Fredrik Heyman and Pehr-Johan Norbäck), Uppdragsforskningsrapport 2014:7. Stockholm: Konkurrensverket.

”The Turnaround of the Swedish Economy: Lessons from Business Sector Reforms” (with Fredrik Heyman and Pehr-Johan Norbäck), IFN Policy Paper No. 73, 2015.

Var skapas jobben? En ESO-rapport om dynamiken i svenskt näringsliv 1990 till 2009 (with Fredrik Heyman and Pehr-Johan Norbäck), Rapport till Expertgruppen för studier i offentlig ekonomi 2013:3. Stockholm: Fritzes.

Konkurrens och effektivitetseffekter av privatiseringar (with Fredrik Heyman and Pehr-Johan Norbäck), Uppdragsforskningsrapport 2012:4. Stockholm: Konkurrensverket.

”En marknad för idéer. Entreprenörer, storföretag och riskkapitalister”, In *En innovationsstrategi för Sverige. Swedish Economic Forum Report 2010,* Pontus Braunerhjelm (ed.). Stockholm: Entreprenörskapsforum.

”Utländska direktinvesteringar. Effekter på det inhemska näringslivet” (with Mattias Hertzing and Pehr-Johan Norbäck), *Ekonomisk Debatt*, No. 2, 2008.

”Effektivitetseffekter av utländska direktinvesteringar” (with Mattias Hertzing and Pehr-Johan Norbäck), R2006:004, ITPS, 2006.

”Fusioner är nödvändiga” (with Pehr-Johan Norbäck), *Axess, Tema: Företag på friarstråt*, No. 7, 2005.

Policy Presentations (Selected)

Presentation at the EC National Productivity Board workshop, ”The Swedish Productivity Commission: Set-Up, Recommendations, and Policy Uptake”, Brussels, 2026.

Presentation at Kungl. Ingenjörsvetenskapsakademien (IVA), ”Näringslivets produktivitets-utveckling och konkurrenskraft”. Stockholm, 2025.

Presentation at Sveriges Riksdag för JO. ”Näringslivets produktivitetsutveckling: betydelsen av rättsstaten”. Stockholm, 2024.

Presentation at Finansministerns seminarium i Almedalen 2024, ”Näringslivets konkurrenskraft och produktivitetsutveckling”. Visby, 2024.

Presentation at Hanaholmen, Helsinki: SNS Economic Policy Council Report 2024. Productivity Growth in the Swedish Business Sector, 2024.

Presentation at SNS winter dinner: SNS Economic Policy Council Report 2024. Productivity Growth in the Swedish Business Sector, Stockholm, 2024.

Presentation at Sveriges Riksdag: ”Familjeföretagens roll i näringslivet”. Stockholm, 2023.

Presentation at the Ministry of Finance: ”Acquistions of Affiliates Driving Productivity Growth”. Stockholm, 2023.

Presentation at Fores: ”Strukturomvandling under ekonomiska kriser: var covidkrisen annorlunda?”. Stockholm, 2023.

Presentation at Swedish Agency for Growth Policy Analysis: ”Företagsomställning och strukturomvandling i samband med ekonomiska kriser”. Stockholm, 2023.

Presentation at the Family Business Network Annual Meeting: ”Familjeföretagens roll i näringslivet”. Åtvidaberg, 2022.

Presentation for the Committee on Industry and Trade, Swedish parliament: ”Ekonomiska krisers dynamik – en ESO-rapport om företagsomställning och strukturomvandling”, Stockholm, 2022.

Policy seminar at the Ministry of Finance, the ESO (The Expert Group for Public Economics) study: ” Ekonomiska krisers dynamik – en ESO-rapport om företagsomställning och strukturomvandling”, Stockholm, 2021.

Policy seminar at IFN: ”Automation in the Swedish Business Sector”, Stockholm, 2016.

Policy seminar at the Ministry of Finance, the ESO (The Expert Group for Public Economics) study: ”En ESO-rapport om strukturomvandlingen i svenskt näringsliv”, Stockholm, 2016.

Policy seminar at the Ministry of Finance, the ESO (The Expert Group for Public Economics) study: ”Jobbdynamik i svenskt näringsliv 1990 till 2009”, Stockholm, 2013.

Policy seminar at the Swedish Fiscal Policy Council, the ESO (The Expert Group for Public Economics) study: ”Jobbdynamik i svenskt näringsliv 1990 till 2009”, Stockholm, 2013.

Policy seminar at Entreprenörskapsforum (the Swedish Entrepreneurship Forum): ”En marknad för idéer. Entreprenörer, storföretag och riskkapitalister”, Stockholm, 2011.

Policy seminar at IFN with Fredrik Sjöholm, IFN: ”Håller dörren på att stängas för utländska direktinvesteringar?”, Stockholm, 2010.

Policy seminar at the Swedish Institute for Growth Policy Studies (ITPS): ”Effektivitetseffekter av utländska direktinvesteringar”, Stockholm, 2006.

Public Appearances and Op-Ed articles on Policy Issues

Several public appearances at quasi- or non-academic events, roundtable discussions, interviews in TV and newspapers.

Invited talks at Ministries and Government Expert Commissions in Sweden and EU.

More than 10 Op-Ed articles and columns on policy issues in leading Swedish daily newspapers and leading international platforms such as Vox CEPR Policy Portal.

Other

Economic Expert Judge, District Court of Stockholm, 2002–2007.