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CURRICULUM VITAE

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Date of birth: 3 June 1962

Education

BSc (Siviløkonom), Economics and Business Administration, (4 years), Norwegian School of Economics (NSE), 1985.

MSc (Siviløkonom HAE), Economics, (2 years), NSE, 1988.

PhD, London School of Economics (LSE), 1991.

Main Employment

Teaching assistant, Department of Economics, NSE, 1985-1988.

Research assistant, Centre for Applied Research, NSE, 1988-1991.

Temporary Lecturer, LSE, 1990.

Assistant professor, Department of Economics, Stockholm School of Economics, 1991-1995.

Associate professor, Department of Economics, Stockholm School of Economics, 1996-2000. Tenure: 1998.

Professor, Department of Economics, Stockholm School of Economics, 2000-.

Teaching/Supervision/Examination

Major Courses Taught

Currently: Global Challenges (undergraduate); Organizational and Institutional Economics (graduate).

Previously: Economics of Organization (advanced undergraduate, graduate; for 30 years), Contract Theory (graduate), Industrial Organization (graduate), Game Theory (undergraduate), Microeconomics (undergraduate and graduate).

PhD Supervision (main supervisor)

Marcus Asplund (PhD, SSE 1996), Lena Edlund (PhD, SSE 1996), Rickard Sandin (PhD, SSE 1997), Susanna Sällström (PhD, SSE 1998), Ulf Söderström (PhD, SSE 1999), Magnus Allgulin (PhD, SSE 1999), Niklas Strand (PhD SSE, 2001), Kaj Martensen (PhD, SSE 2001), Arvid Nilsson (PhD, SSE 2001), Jonas Vlachos (PhD, SSE 2002), Ingela Ternström (PhD, SSE 2002), Therese Lindahl (PhD, SSE 2005), Andreas Madestam (PhD, SSE 2005), Elena Paltseva (PhD, SSE 2006), Erik Lindqvist (PhD, SSE 2007), Per Sonnerby (PhD, SSE 2007), Robert Östling (PhD, SSE 2008), Spyridon Sichlimiris (PhD, SSE 2015), Eleonora Freddi (PhD, SSE 2017), Adam Altmejd (PhD, SSE 2018), Andreas Born (PhD SSE 2019), Julian Boulanger (PhD SSE 2019), Clara Fernström (PhD SSE 2020), Joakim Semb (PhD SSE 2022).

Selected Academic Service

Department Head 2002-2004 and 2017-2020.

Editor, *Economica*, 2000-2007.

Editor, *International Journal of Industrial Organization*, 1999-2002.

Advisory Editor, *Games and Economic Behavior*, 2017-2024.

Associate Editor, *Economica*, 1996-2000, *Journal of Industrial Economics*, 1997-1999, *Scandinavian Journal of Economics*, 2009-.

Committee for the Sveriges Riksbank Prize in Memory of Alfred Nobel

- Adjunct member 2005-2007.

- Regular member 2007-2015 and 2020-2022.

- Chair 2014-2015, 2022.

Board Member, Royal Swedish Academy of Sciences, 2013-2019.

Chair, The Social Sciences Class, Royal Swedish Academy of Sciences, 2016-2021.

Second Vice-President, Society for Organizational and Institutional Economics, 2017.

Vice-President, Society for Organizational and Institutional Economics, 2018.

President Society for Organizational and Institutional Economics, 2019-2021.

Co-Chair of Programme Committee, European Economic Association (EEA) 2001.

Co-Chair of the Local Organising Committee EEA-ESEM 2003.

Member of the Council of European Economic Association 2001-2006.

Member of the Executive Committee, European Association for Research in Industrial Economics (EARIE), 1996-2002.

Member of the Executive Committee, Economic Science Association 2009-2012.

Co-organizer of a variety of conferences, including the first Nordic Workshop in Industrial Organization, 1995, the 2008 Nobel Symposium “Foundations of Organization,” the SSE Centennial Conference “Human Nature and Economic Incentives,” 2009, the 8th Nordic Workshop on Behavioral Economics, the Swedish Economic Council Conferences “Rent Regulation” and “Regulating Unhealthy Consumption”, and the Society for Institutional and Organizational Economics (SIOE) conference 2019.

Other Activities

Adjunct professor Norwegian School of Economics, 2006-
Adjunct professor University of Bergen, 2006-2009.
Board member of Center for Business and Policy Studies (SNS) 2005-2013.
Deputy member of the SSE Board 1997-2001.
Member of Center for Business and Policy Studies (SNS) Scientific Council 2001-2005.
Member of the Economic Council of Sweden 2001-2005.
Advisor to the Board of Sveriges Riksbank 2008-2012.
Advisor to the Research Division of Sveriges Riksbank 2012-2016.
Chairman, Finanspolitiska forskningsinstitutet 2001-2003.
Member of SEB’s Social and Economic Council 2005-2008.
Consulting: Mainly in competition policy cases, but also to the World Bank.
Gov’t Expert: Swedish Department of Finance (SOU 1996:187, SOU 1997:96).

Awards and Honors

The Erik Lindahl Prize 1998.
Fellow of CEPR (Center for Economic Policy Research) 2004-.
Foreign member of the Royal Swedish Academy of Sciences 2004.
Fellow of European Economic Association 2005.
The Assar Lindbeck Medal 2007.
The Söderberg Prize 2015.
Honorary Doctor, Hanken School of Economics, 2019.
Wallenberg Scholar, 2024-

Research

PhD Thesis

The Use of Buyer Power in Monopoly and Oligopoly Markets, London School of Economics and Political Science, 1991. Supervisor: John Moore.

Book

Institutional and Organizational Economics: A Behavioral Game Theory Introduction, Cambridge: Polity Press, 2024.

Articles and Book Chapters

Strategic Buyers and the Social Cost of Monopoly, *American Economic Review* 81, 648-657, 1991.

Cardinal Utility: A History of Hedonimetry, in M. Allais and O. Hagen (eds.), *Cardinalism: A Fundamental Approach*, 105-165, Dordrecht: Kluwer, 1994.

On Flexibility in Oligopoly, *Economics Letters* 48, 83-89, 1995.

Countertrade as a Strategic Commitment (co-author Lars Stole), *Journal of International Economics* 40, 67-84, 1996.

Price Signals Quality: The Case of Perfectly Inelastic Demand, *International Journal of Industrial Organization* 16, 43-61 1997.

The Evolution of Bargaining Behavior, *Quarterly Journal of Economics* 112, 581-602, 1997

Efficiency Wages and X-Inefficiencies, *Scandinavian Journal of Economics* 99, 581-596, 1997.

Sticky Consumption and Rigid Wages (co-author Steinar Holden), in Brakman, van Ees and Kuipers (eds.): *Market Behavior and Macroeconomic Modelling*, Macmillan, 1998.

Externalities vs Internalities: A Theory of Political Integration, *Journal of Public Economics* 68, 251-268, 1998.

Foreign Direct Investment and the Political Economy of Protection (co-author Karl Wärneryd), *International Economic Review* 40, 357-379, 1999.

Monetary Policy and Market Interest Rates (co-author Ulf Söderström), *American Economic Review* 91(5), 1594-1607, 2001.

Does Evolution Solve the Hold-up Problem? (co-author Jack Robles), *Games and Economic Behavior* 39, 28-53, 2002.

Monitoring and Pay (co-author Magnus Allgulin), *Journal of Labor Economics* 20, 201-216, 2002.

Fixed or Flexible? Wage Setting in Search Equilibrium (co-author Åsa Rosén), *Economica* 70, 233-250, 2003.

Promises, Threats and Fairness (co-author Magnus Johannesson) *Economic Journal* 114, 397-420, 2004.

In-Kind Finance: A Theory of Trade Credit (co-author Mike Burkart) *American Economic Review* 94, 569-590, 2004.

Is There a Hold-up Problem? (co-author Magnus Johannesson) *Scandinavian Journal of Economics* 106, 475-494, 2004.

Does Impartial Deliberation Breed Fair Behavior? An Experimental Test (co-author Magnus Johannesson) *Rationality and Society* 17, 116-136, 2005.

Sunk Costs and Fairness and in Incomplete Information Bargaining (co-author Magnus Johannesson) *Games and Economic Behavior* 50, 155-177, 2005.

Is Generosity Involuntary? (co-author Magnus Johannesson) *Economics Letters* 94, 32-37, 2007.

Paying Respect (co-author Magnus Johannesson) *Journal of Economic Perspectives* 21(4), 135-149, 2007.

Pride and Prejudice: The Human Side of Incentive Theory (co-author Magnus Johannesson) *American Economic Review* 98 (3): 990-1008, 2008.

Verbal Feedback Induces Prosocial Behavior (co-author Magnus Johannesson) *Evolution and Human Behavior* 29 (2), 100-105, 2008.

Commitment and Conflict in Bilateral Bargaining (co-author Topi Miettinen) *American Economic Review* 98(4), 1629-1635, 2008.

Trust and Truth (co-authors Magnus Johannesson, Jannie Lilja, and Henrik Zetterqvist) *Economic Journal* 119 (534), 252-276, 2009.

A Randomized Trial of the Effect of Estrogen and Testosterone on Economic Behavior (co-authors, N. Zethraeus, L. Kocoska-Maras, B. von Schoultz, A. Lindén Hirschberg, M. Johannesson) *PNAS* 106 (16), 6535-6538, 2009.

The Aversion to Lying (co-authors Magnus Johannesson and Tobias Lundquist), *Journal of Economic Behavior and Organization* 70(1), 81-92, 2009.

Time Is Not Money (co-author Magnus Johannesson), *Journal of Economic Behavior and Organization* 72 (1), 96-102, 2009.

Positive Interactions Promote Public Cooperation, (co-authors Anna Dreber, David Rand, Drew Fudenberg and Martin Nowak), *Science* 325, 1272-1275, 2009.

Testing Guilt Aversion, (co-authors Magnus Johannesson, Gaute Torsvik and Sigve Tjøtta). *Games and Economic Behavior* 68(1), 95-107, 2010.

Anchoring and Cognitive Ability (co-authors Oscar Bergman, Magnus Johannesson and Cicek Svensson). *Economics Letters* 107 (1), 66-68, 2010.

When Does Communication Improve Coordination? (co-author Robert Östling), *American Economic Review* 100 (4), 1695-1724, 2010.

A Randomized Trial of the Effect of Testosterone and Estrogen on Verbal, Fluency, Verbal Memory, and Spatial Ability in Healthy Postmenopausal Women, (co-authors Liljana Kocoska-Maras, Niklas Zethraeus, Angelique Flöter Rådestad, Bo von Schoultz, Magnus Johannesson and Angelica Lindén Hirschberg), *Fertility and Sterility* 95 (1), 152-157, 2011.

Strategic Risk and Coordination Failure in Blame Games (co-author Robert Östling), *Economic Letters* 110 (1), 90-92, 2011.

Financial Contracting under Imperfect Enforcement (co-author Eirik Kristiansen), *Quarterly Journal of Economics* 126, 323-371, 2011.

What You Sell Is What You Lend: Explaining Trade Credit Contracts (co-authors Mike Burkart and Mariassunta Giannetti) *Review of Financial Studies* 24 (4), 1261-1298, 2011.

Conspicuous Generosity (co-author Magnus Johannesson), *Journal of Public Economics* 95 (9-10), 1131-1143, 2011.

The Evolution of Parental Investment: Re-examining the Anisogamy Argument (co-author Jack Robles), *Journal of Theoretical Biology* 299, 113-119, 2012.

Social Framing Effects: Preferences or Beliefs? (co-authors Magnus Johannesson, Johanna Möllerstrom, and Sara Munkhammar), *Games and Economic Behavior* 76 (1), 117-130, 2012.

The Private Provision of Excludable Public Goods: An Inefficiency Result (co-author Elena Paltseva), *Journal of Public Economics* 96 (9-10), 658-669, 2012.

Do People Care about Social Context? Framing Effects in Dictator Games (co-authors Anna Dreber, Magnus Johannesson, and David G. Rand), *Experimental Economics* 16, 349-371, 2013.

Gender Differences in Social Framing Effects (co-authors Magnus Johannesson, Johanna Möllerstrom, and Sara Munkhammar), *Economics Letters* 118, 470-472, 2013.

Tough Negotiations: Bilateral Bargaining with Durable Commitments (co-author Topi Miettinen), *Games and Economic Behavior* 87, 353-366, 2014.

Confining the Coase Theorem: Contracting, Ownership, and Free-riding (co-author Elena Paltseva), *Review of Economic Studies* 83, 547-586, 2016.

Does Gender Diversity Promote Non-Conformity? (co-authors Makan Amini, Mathias Ekström, Magnus Johannesson, Fredrik Strömsten) *Management Science* 63, 353-366, 2017.

How Does Communication Affect Beliefs in One-shot Games with Complete Information? (co-authors Robert Östling and Erik Wengström) *Games and Economic Behavior* 107, 153-181, 2018.

Rational Bubbles and Public Debt Policy (co-author David Domeij) *Journal of Monetary Economics* 96, 109-123, 2018.

Rational Bubbles in UK Housing Markets: Comment on "No-Bubble Condition: Model-Free Tests in Housing Markets" (co-author David Domeij) *Econometrica* 88, 1755-1766, 2020.

Fair and Square: A Retention Model of Managerial Compensation (co-author Eirik Gaard Kristiansen) *Management Science* 68(5), 3604-3624, 2022.

Minor notes and comments

Comment on C. Gollier: Should We Beware of the Precautionary Principle, *Economic Policy* 33, 323-324, 2001.

Comment on J. Edlund and R. Åberg: Social Norms and Tax Compliance, *Swedish Economic Policy Review* 9 (1), 229-231, 2002.

Comment on S. Cowan: Price-Cap Regulation, *Swedish Economic Policy Review* 9 (2), 189-190, 2002.

Governing Labor Relations, in K. Basu et al.: *International Labor Standards: History, Theory, and Policy Options*, Oxford: Blackwell, 2003.

Rent Regulation: An Introduction (co-author Peter Englund), *Swedish Economic Policy Review* 10 (1), 3-9, 2003.

Comment on F. Hubert: Rent Control: Academic Analysis and Public Sentiment, *Swedish Economic Policy Review* 10 (1), 83-86, 2003.

Regulating Unhealthy Consumption: Introduction (co-author Magnus Johannesson), *Swedish Economic Policy Review* 12 (2), 3-5, 2005.

Puritanical Moralism May Signal Patience Rather Than Cause Self-Control (co-author Erik Mohlin), *Behavioral and Brain Sciences* 46, e303, 2023.

Reports and Popular Papers (in Norwegian and Swedish)

Begrunnelser for offentlig kapitalformidling: En normativ analyse av statsbankenes rolle i næringspolitikken, Appendix 1 to Interdepartemental Arbeidsgruppe: *Statsbankenes rolle i industrifinansieringen*, Oslo: 1988.

Statsbanker som styringsinstrument, Appendix to NOU 1989 1: *Penger og Kreditt i en omstillingstid*, Oslo.

Begrunnelser for offentlig investeringsstøtte, in L. Sørgard (ed.): *Næringsøkonomi: 13 norske bransjestudier*, Oslo: Bedriftsøkonomens Forlag, 1990.

Retorikk, renter og boligpriser, *Sosialøkonomen*, nr. 4 1988.

Næringsstøtten: Bør vi hjelpe de sterke å bli større? *SAF Bulletin*, 2, nr. 4, 5-8, 1990.

Fusjoner i finansnæringen - noen betraktninger basert på økonomisk teori, NORAS: *Det nye pengesamfunnet*, Rapport nr 25, 1991.

Distriktspolitikk: Innsikter fra økonomisk teori (with K. Dale and U. Pedersen), *SNF Rapport 47/92*, 1992.

Ronald Coase, en annerledes økonom, *Sosialøkonomen*, nr. 6 1991.

Hell eller dyktighet (with Åsa Rosén), *Sosialøkonomen*, nr. 6 1993.

Politisk integration, in L. Jonung (ed.): *Økonomisk politik i omvandling*, Stockholm: EFI, 1995.

Outsourcing – utveckling eller avveckling, *Management of Technology*, nr. 1 2002.

Sex, knark och pensionssystem: Sökandet efter folkhemmets skäl, *Økonomisk Debatt* 30(7), 649-653, 2002.

Spelteori – Analys av konflikt och samarbete (with J. Weibull), *Økonomisk Debatt* 34(1), 30-43, 2006.

Debatt döden, *Økonomisk Debatt* 34 (3), 83-84, 2006.

Behov och belöning, in H. T:son Söderström (ed.): *Decentralisering och incitament i företag. Principiella och praktiska aspekter. Ett symposium med anledning av Jan Wallanders 85-årsdag*, Stockholm: SNS Förlag, 2006.

2007 års ekonomipris till Leonid Hurwicz, Eric Maskin och Roger Myerson (with P. Englund, T. Sjöström and J. Weibull), *Økonomisk Debatt* 35(8), 6-16, 2007.

Normer, känslor och ekonomisk vetenskap, *Økonomisk Debatt* 36(6), 7-16, 2008.

2009 års Ekonomipris till Elinor Ostrom och Oliver Williamson för forskning om ekonomisk organisering, *Økonomisk Debatt* 37, nr 8, 5-20, 2009.

Smarta pengar, in *Femtio år av Forskningsfinansiering: Jan Wallanders och Tom Hedelius stiftelse, Tore Browaldhs stiftelse 1961-2011*. Stockholm: Informationsförlaget.

2012 års Ekonomipris till Lloyd Shapley och Alvin Roth, *Økonomisk Debatt* 40, nr 8, 13-22, 2012 (with P. Englund, P. Krusell, M. Persson and T. Sjöström).

2014 års Ekonomipris till Jean Tirole (with M. Persson, T. Persson and T. Sjöström), *Ekonomisk Debatt* 42, nr 8, 5-14, 2014.

Hur kan vi kurer ekonomiska kriser? (with David Domeij), *Ekonomisk Debatt* 45, nr 4, 6-12, 2017.

Sweden and the Virus (with Jesper Roine), <https://www.hhs.se/en/research/sweden-through-the-crisis/sweden-and-the-virus/> Chapter 1 of *Sweden through the Crisis*.

2020 års Ekonomipris till Paul Milgrom och Robert Wilson (with Tommy Andersson, Peter Fredriksson, Eva Mörk, Torsten Persson, Per Strömberg, and Ingrid Werner), *Ekonomisk Debatt* 48, nr 8, 5-12, 2020.

Public Debate and Education

Dags att låna! Ekonomistas 31 August 2015.

Låt alla invånare i Sverige få en betydande utbetalning, *DN Debatt* 27 september 2015 (with David Domeij).

Tidigare ekonomiska kriser och vad de kan lära oss, UR Samtiden (Swedish Public Television), published 11 June 2020 at <https://kunskapskanalen.se/program/41174/ur-samtiden-avsnitt-226?season=6>.

Fyra förslag som kan tämja marknadskrafterna i skolan, *DN Debatt* 19 December 2020 (with Peter Fredriksson, Erik Lindqvist, and Jonas Vlachos).

Book Reviews

A. Sen: On Ethics and Economics, *Norsk Økonomisk Tidsskrift*, 1988.

F.R. Førsund (ed.): Collected Works of Leif Johansen, *Norsk Økonomisk Tidsskrift*, 1989.

P. Berck and K. Sydsæter: Economists' Mathematical Manual, *Scandinavian Journal of Economics*, 1994.

H. T:son Söderström: Normer och ekonomisk politik, *Ekonomisk Debatt*, 1996.

Kenneth Snellman: Studies of Appointments and Incentives under Imperfect Information, *Ekonomiska Samfundets Tidsskrift* 54(3), 177-179, 2001.

Douglass C. North: Att förstå ekonomi i förändring, *Ekonomisk Debatt* 35(2), 89-90, 2007.

Current research

My research primarily falls in the areas of institutional, organizational and behavioral economics. I also study corporate finance and monetary economics.