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## Curriculum Vitae, Richard Friberg

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Swedish citizen, married, 2 children.

Fields of interest: Industrial Organization, International Trade, Risk Management.

### Employment:

Jacob Wallenberg Professor of Economics, Stockholm School of Economics, 2009-  
Professor, Stockholm School of Economics, 2008-  
Associate Professor (docent), Stockholm School of Economics, 2001-2008  
Assistant Professor, Stockholm School of Economics, 2000-2001  
Research Associate, Stockholm School of Economics, 1998-2000 (Wallander Post-doc)

### Other Academic positions :

Professor II, Norwegian School of Economics, 2017-  
Chairman of Department of Economics, Stockholm School of Economics, 2014-2017  
Editor, Scandinavian Journal of Economics, 2009-2013  
Associate Editor, Scandinavian Journal of Economics, 2013-2019  
CEPR, Research fellow 2008- (Industrial Organization and International Trade programs),  
research affiliate 2002-2008

### Visiting positions:

IFN, Jan-May 2008 (part-time)  
Princeton University, Economics dept, Jan-July 2002  
UC Berkeley, Economics dept, Aug-Dec 1999

### Education:

PhD, Stockholm School of Economics, 1997  
Fulbright scholar, Massachusetts Institute of Technology, Aug 1994- Jun 1995  
MSc, Business and Economics, Stockholm School of Economics, 1992

### Research:

#### Books:

"Kluster.se, Sverige i den nya ekonomiska geografin. Konjunkturrådets rapport", 2001  
(Stockholm: SNS), with P. Braunerhjelm, V.D. Norman, H.T. Söderström and Ö. Sölvell.

"Exchange rates and the firm: Strategies to manage exposure and the impact of EMU", 1999,  
(London: Macmillan Press Ltd; New York, St Martin's Press Inc.).

"Managing risk and uncertainty: A strategic approach", 2015, (Cambridge MA: MIT press).

"Digitalisering och konkurrens. Konjunkturrådets rapport", 2021 (Stockholm: SNS), with S. Nyberg, B. Lundqvist and R. Teigland.

Articles in refereed journals:

"In which currency should exporters set their prices?", 1998, Journal of International Economics 45, 59-76

"Openness and exchange rate exposure of national stock markets", 1999, International Journal of Finance and Economics 4, 55-62, with S. Nydahl.

"Price adjustments by a gasoline retail chain", 2000, Scandinavian Journal of Economics, 101(2), with M. Asplund and R. Eriksson.

"Two monies, two markets? Variability and the option to segment", 2001, Journal of International Economics 55, 317-327.

"The law of one price in Scandinavian duty-free stores", 2001, American Economic Review 91, 1072-1083 with M. Asplund.

"Food prices and market structure in Sweden", 2002, Scandinavian Journal of Economics 104, 547-566, with M. Asplund.

"Common currency, common market?", 2003, Journal of the European Economic Association, papers and proceedings.

"Does a common currency lead to (more) price equalization? The role of psychological pricing points", 2004, Economics Letters 84, 281-287, with T. Mathä.

"Microeconomic evidence of macroeconomic price adjustment, Swedish survey data", 2005, with M. Apel and K. Hallsten, Journal of Money, Credit and Banking, 37(2), 313-338.

"An empirical examination of the welfare effects of reciprocal dumping", 2006, with M. Ganslandt, Journal of International Economics 70, 1-24 (lead article)

"Demand and distance: evidence on cross-border shopping", 2007, Journal of Public Economics 91, 141-157, with M. Asplund and F. Wilander.

"Exchange rate exposure in differentiated product industries: A simulation approach", 2007, Journal of Finance LXIIM, 2475-2502, with M. Ganslandt.

"The currency denomination of exports - A questionnaire study", 2008, Journal of International Economics 75, 54-69, with F. Wilander.

"Reciprocal dumping with product differentiation", 2008, Review of International Economics 16, 942-954, with M. Ganslandt.

"Why is there a Home Bias? A Case Study of Wine", 2011, Journal of Wine Economics 6, 37-66 with Robert W. Paterson and Andrew D. Richardson.

"Do expert reviews affect the demand for wine?", 2012, American Economic Journal: Applied Economics 4, 193-211, with Erik Grönqvist.

"Ex post merger evaluations and strategic premerger investments", 2012, Journal of Competition Law and Economics 8, 831-848 with Pehr-Johan Norbäck and Lars Persson.

"Divestiture Requirements as a Tool for Competition Policy: A Case from the Swedish Beer Market", 2015, International Journal of Industrial Organization 42, 1-18 (lead article) with André Romahn.

"Three approaches to risk management— and how and why Swedish companies use them", 2016, Journal of Applied Corporate Finance 28, 86-95 with N. Amberg.

"The contribution of firm-level shocks to aggregate fluctuations: The case of Sweden", 2016, Economics Letters 147, 8-11 with M. Sanctuary.

"The effect of retail distribution on sales of alcoholic beverages", 2017, Marketing Science 36, 626-641 with M. Sanctuary,

"Market stealing and market expansion: An examination of product introductions in the organic coffee market", 2017 Environmental Economics and Policy Studies with M. Sanctuary,

"Risk and ambiguity in 10-Ks: An examination of cash holding and derivatives use", 2017, Journal of Corporate Finance 45, 608-631 with T. Seiler.

"Pass-through by multiproduct firms", 2018, International Journal of the Economics of Business, 1-31, with A. Romahn.

"Exchange rate risk and the skill composition of labor", 2020, Review of World Economics 156, 287–312, with M. Sanctuary.

"All the bottles in one basket? Evaluating the effect of intra-industry product diversification on risk", 2021, Long Range Planning, 54.

"Different ways of managing risk as reported in 10-Ks: A supervised learning approach", 2021, Financial Review, 56(4), 773-792 with T. Seiler

"Hump-shaped cross-price effects and the extensive margin in cross-border shopping", 2022, American Economic Journal: Microeconomics, 14, 408-438, with F. Steen and S. Ulsaker.

"Matched trade at the firm level and the micro origins of international business-cycle comovement", forthcoming, International Journal of Finance and Economics, with M. Sanctuary.

#### Current manuscripts:

"Does stronger competition drive out precautionary behavior?", Revise & resubmit at Journal of Economics and Management Strategy, with I. Kupersmidt.

"Demand for in-app purchases in mobile apps – A difference-in-difference approach", with A. Enache and M. Wiklander, submitted.

"Corporate responses to stock price fragility", with I. Goldstein and K. Watson Hankins, submitted.

"The effect of cross-border shopping on commodity tax revenue: Results from a natural experiment", with E. Halseth, F. Steen and S. Ulsaker.

"Transit rents in a gravity model of trade" with K. Tinn and M. Milone.

"Customer lifetime value applied to mobile apps - A case study", with A. Enache and M. Wiklander

#### PhD thesis:

Prices, profits and exchange rate uncertainty, SSE 1997. Discussant: Robert C. Feenstra

#### Chapters in edited books:

“Internet and pricing issues”, 2003, in D. Jones (ed) New Economy Handbook, Academic Press/Elsevier Science, San Diego.

“The wish list of an editor - some reflections on editing the Scandinavian Journal of Economics”, 2014, in Michael Szenberg and Lall Ramrattan (eds.), Shared Secrets of Economic Editors - Experiences of Journal Editors, MIT Press.

“Transparency and goods market integration”, 2014, in Jens Forsbaeck and Lars Oxelheim (eds.), Handbook of Economic and Institutional Transparency, Oxford University Press.

“Risk and uncertainty: A taxonomy of strategies”, 2016, in Torben Juul Andersen (ed), Routledge Companion on Strategic Risk Management, Routledge.

“A Theoretical Perspective on Risk Management”, 2017, in Maurizio Pompella and Nicos Scordis (eds.), Palgrave Handbook of Unconventional Risk Transfer, Palgrave.

#### Articles of survey character:

"Exchange rate uncertainty and microeconomic benefits from the EMU", 1997, Swedish Economic Policy Review 4, 547-594, with A. Vredin.

"Linkages between competition and inflation", 1998, Sveriges Riksbank Quarterly Review 3, 50-73, with M. Asplund.

"Goods market integration", 2003, in M.Lundahl (ed.) EFI Yearbook, EFI, Stockholm.

“Different strategies for dealing with risk and uncertainty”, 2015, The European Financial Review, October-November 44-48.

“Strategies for dealing with risk and uncertainty”, 2015, International Banker, Autumn 14-17.

“The links between sales and retail distribution: An overview and case study of alcoholic beverages”, 2018, Applied Marketing Analytics, with M. Sanctuary.

“How product portfolios impact risk exposure”, 2020, International Banker, Winter 82-85

“Why consumers fail to put their money where their mouth is: A study of organic coffee”, 2021, Applied Marketing Analytics, with M. Sanctuary.

“Natural Hedging: Does Matching of Currency Footprints Lower Risk?”, 2021, International Banker, with M. Sanctuary.

#### Comments and book reviews:

Comment on Paul Mizen: The euro and the changing role of currencies as transactions vehicles", 1999, Swedish Economic Policy Review 6, 223-230.

Comment on Anthony J. Venables: European integration: A view from geographical economics, Swedish Economic Policy Review, 2005.

Book review: Hans Hansson: Internationell Ekonomi, Ekonomisk debatt 2006, 8: 90-92

Book review: Birgitta Swedenborg (red): Svensk ekonomisk politik - då, nu och i framtiden, Ekonomisk Debatt 2015, 5: 63-66.

Reports and book chapters in Swedish (and Norwegian):

"Växelkursosäkerhet och de mikroekonomiska vinsterna av EMU", 1996, Bilaga 2 till EMU-utredningen (SOU 1996:158), with A. Vredin. (also published in English)

"Sambanden mellan konkurrens och inflation", 1998, Penning-och valutapolitik 3, 51-78, with M. Asplund. (also published in English)

"Leder euron till lägre priser?", 2003, in U. Jakobsson (ed) Därför Euron - Tio Ekonomer om den Gemensamma Valutan, Ekerlids Förlag, Stockholm.

"Globalisering och konkurrens – en kunskapsöversikt", in "Uppsatser om Internationalisering och konkurrens", bilaga till Konkurrenten i Sverige, 2005, Konkurrentverket. Konkurrentverkets Uppdragsforskning 2005:4.

"Marknadsintegration och konkurrens", 2005, in K. Ekholm (ed) Tillämpad Internationell Ekonomi, Stockholm: SNS Förlag.

"Den första nationella konferensen i nationalekonomi", 2011, Ekonomisk Debatt, with F.Andersson, T. Aronsson, O. Johansson-Stenman, A.S. Kolm, H. Ohlsson, D. Waldenström.

"Strategier för att möta risk och osäkerhet", 2016, in R. Wahlund (ed) Risker och Riskhantering in Näringsliv och Samhälle", Stockholm School of Economics Institute for Research.

"Annerledeslandet Norge: Butikktilgjengelighet og markedskonsentrasjon i Sverige og Norge", 2020, with I. Pettersen, F.Steen and S.A. Ulsaker, in F. Steen and I. Pettersen (ed), Mot bedre vitende i norsk matsektor, Oslo: Cappelen Damm Akademisk.

Teaching (at SSE unless otherwise noted):

Undergraduate:

Introductory Microeconomics (year 1) – 2004-

International trade (year 1) – 2000-2003.

Current issues in the international economy/ advanced topics in international trade (5106), 1999, 2000, 2001, 2003, 2004.

Seminar in international economics (5116) – 2003, 2006, 2007, 2008

Seminars in course 409 – 2001, 2003.

MSc level: Retail analytics (at NHH, Bergen 5 lectures per year). 2021-

PhD-level: Industrial Organization – 2000-

Executive MBA: 2008, 2010, 2011

Supervision:

Main supervisor for PhDs:

Witness Simbanegavi ("Price discrimination, advertising and competition", discussant Professor Lars Sörgård NHH Bergen, defended 2005, first placement University of Cape Town).

Fredrik Wilander (“Essays on exchange rates and prices”, discussant Professor Michael Devereux, University of British Columbia, defended 2006, first placement ECON, Oslo).

Elisabeth Hopkins, Ekon Lic, (“Is a higher degree of local currency pricing associated with a lower degree of exchange rate pass-through. A study of 51 Swedish import industries”). Defended May 9 2006, discussant Professor Nils Gottfries, Uppsala University.

Nina Waldenström, Ph Lic, (“Two essays on economics of education”). Defended April 2007, discussant Associate Professor Eva Mörk, Uppsala University.

André Romahn (“Essays on beer and bonds”, discussant Professor Michael Waterson, University of Warwick, defended April 2012, first placement IESE Business School, Barcelona).

Uuganbaatar Ninjbat, (“Essays on mathematical economics”, discussant Professor Carlos Alós-Ferrer, Köln University, defended October 2012, first placement National University of Mongolia).

Ewa Lazarczyk Carlsson (“Essays on electricity markets”, discussant Professor Richard Green, Imperial College, defended September 2014, first placement Reykjavik University).

Paul Elger, (“Essays on taxes and consumption”, discussant Professor Henry Ohlsson, Uppsala University, defended October 2014, first placement Swedish ministry of Finance).

Erik Lundin, (“Empirical essays on strategic behavior in the electricity and water sectors”, discussant Professor Michael Pollitt, Cambridge University, defended June 2016, first placement IFN (Wallander post-doc, nominated by IFN).

Niklas Amberg, (“Firms and banks in the macroeconomy: Empirical essays using microeconomic methods”), discussant Professor Greg Udell, Indiana University, defended September 2016, first placement post-doc Dept of Finance, SSE (Wallander post-doc, nominated by Dept of Finance).

Thomas Seiler, (“Responding to risk and uncertainty. Empirical essays on corporate investment, liquidity and hedging decisions”, discussant Professor Kristine Watson Hankins, University of Kentucky, defended May 2018, first placement: UBS, Zürich).

Aljoscha Janssen, (“Essays on pharmaceutical markets and parliamentary speeches”, discussant Professor Michelle Sovinsky, University of Mannheim, defended May 2019, first placement: Singapore Management University)

Isak Kupersmidt, (“Essays on risk, privatization, and regulated markets,” discussant Professor Mats Bergman, Södertörn University, defended May 2021, first placement Swedish ministry of Finance).

Emil Bustos, (“Essays on firm’s hiring, investment and risk management decisions”, discussant Professor Vicente Cuñat, London School of Economics, defended May 2022, first placement: IFN)

Oliver Engist, (“Microeconomic applications in corporate finance and sports”, discussant Professor Laurent Frésard, Università della Svizzera italiana (USI), defense booked for June 2022, Nepa, Stockholm)

Tove Forsbacka Karlsson, ongoing.

Johan Orrenius, ongoing.

Honors/prizes:

The partner program research award, SSE, 2007  
Teacher of the year, SSE 2008 and 2014  
Robert F Lanzillotti Prize for best paper in Antitrust Economics (Industrial Organization Society 2012)

Other service in economics:

Liberala Ekonomklubben, member of the board 2007-2008  
Chairman, Ekonomiska klubben, 2009-2010.  
Member (inaugural) organizing committee for national conference, 2009-2013.  
Head of Phd program in Economics, 2010-2014.  
Elected member, Faculty and Program Board SSE, 2010-2012.  
Local Organizing committee, EARIE 2011.  
Member evaluation panel, Swedish Research Council (Vetenskapsrådet), 2012-2014.  
SSE Institute for research, 2014-2017. Board member.  
NORIO conference, organizing committee, June 2019.  
Member of the board, Stockholm School of Economics, 2020-2021