

## CV and publications

**Per-Olof Bjuggren**

**Date of birth: May 18 1948**

**Place of birth: Gothenburg**

### **Affiliations:**

Ratio

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### **Degrees and exams:**

Studentexamen 1967

Pol.mag. examen, Lund University, 1973

Filosofie doktor of Economics (Ph D in Economics), Lund University, 1986-02-01

(Handledare: Professor Lars Jonung, Nationalekonomi; Titel: *A Transaction Cost Approach to Vertical Integration: The Case of the Swedish Pulp and Paper Industry*, Lund Economic Studies, 1985)

Associate Professor of Economics, Linköping University, 1994

Professor of Economics, Jönköping International Business School, 2006

### **Academic and professional positions:**

1. Teaching assistant, research assistant, junior lecturer and senior lecturer at Lund University, 1976-1987
2. Since July 1988 Assistant Professor of Economics at Linköping University.
3. Since July 1995 Associate Professor of Economics at Jönköping International Business School
4. Since March 2006 Professor of Economics at Jönköping International Business School
5. Was having my time equally between Jönköping International Business School and Ratio Institute in Stockholm since August 2011.
6. Since 2016 Professor Emeritus.

### **Post doc grant for research abroad:**

Research Associate in Economics at University of California Berkeley, 1989-90, financed by the Royal Swedish Academy of Sciences. Invitation by Professor O.E. Williamson (Nobel Prize in Economics 2009)

### **Professional organizations:**

European Association of Law and Economics  
Nordic Corporate Governance Network

### **Services to the Academic Society:**

Member of the Editorial Board for Ekonomisk Debatt.

Referee in Applied Financial Economics, Annals of Regional Science, South African Journal of Economics, Journal of Institutional and Theoretical Economics, Managerial Finance and Organization Studies, Corporate Governance and Entrepreneurship and Practice, Corporate Governance

Former member of the steering committee of the European Association of Law and Economics (EALE)

I was organizing the 29th Annual Conference of the European Association of Law and Economics, which took place in Stockholm on September 20-22, 2012.

I am active in:

1. The Centre for Family Enterprise and Ownership (CeFEO) at which is focused on research about family businesses. The centre is located at Jönköping International Business School

I have also organized three workshops in Jönköping:

### **Networks and Collaborations**

Except having access to the networks of CeFEO I have the most active collaborations with three corporate governance networks and one law and economics networks. The law and economics network is the European Association of Law and Economics (EALE).

Within the fields of corporate governance I am taking an active part in two networks:

- The European Network of Corporate Governance and Investment founded by among others Professor Dennis C Mueller. One of the annual workshops (the 7<sup>th</sup> in 2006) was arranged by me and took place in Jönköping.
- The Nordic Corporate Governance Network (NCGN) that was initiated by me and Professor Steen Thomsen at CBS Denmark.

### **Oppositions, participation in evaluations committees, supervision etc...**

I have acted as an opponent in four dissertations (two at Lund University, one in Finland at Turku School of Economics and Business Administration and one at the University of Vienna). Furthermore, I have evaluated competence of applicants for assistant, associate, acting professorship and full professorship.

I have been main advisor and responsible for eight presented doctoral dissertations. These are:

Thomas Marmefelt: *Bank-industry networks and economic evolution-An institutional-evolutionary approach* in 1998,

Thomas Paulson: *Decision-Making, Risk, and Utility – Assessments and Applications of Alternative Decision Models* in 2002,

Johan Eklund: *Corporate Governance, Private Property and Investment* in 2008

Daniel Wiberg: *Institutional Ownership-The Anonymous Capital: Corporate Governance and Investment Performance* in 2008.

Johanna Palmberg: *Family Ownership and Investment Performance* in 2010

James Dzansi: *Essays on Financing and Returns on Investment* in 2012

Andreas Högberg: *Corporate Governance, Legal Origin and Firm Performance: An Asian Perspective* in 2012.

Johnson Bosco Rukundo: *Employment, Competition and Firm Performance – A Sub-Saharan Africa Perspective*, in 2018, JIBS Dissertation Series No. 124

All these dissertations were written and defended at Jönköping International Business School.

## PUBLICATIONS PEER REVIEWED JOURNALS

1. "Efficiency and Transferability of Ownership Rights - A Comparison between the Capitalist and the Socialist Firm", *Statsvetenskaplig Tidskrift (The Swedish Journal of Political Science)*, no. 5, 1980.
2. "Vertical integration in the Swedish pulp and paper industry", *Skandinaviska Enskilda Banken Quarterly Review*, no. 1, 1987.
3. "The Effects of Contractual Restrictions on Industrial Organization: The Case of Swedish Pulpwood Transactions", *The International Review of Law and Economics*, 12(4):517-532, 1992.
4. "Should a Regulatory Body Control Insurance Policies Ex Ante or Is Ex Post Control More Effective?" (D Magnusson and C M Roos coauthors), *The Geneva Papers on Risk and Insurance*, 19:74-82, January, 1994.
5. "A Transaction Cost Perspective on Financial Distress and Capital Structure", *The International Review of Law and Economics*, no. 4, 1995.
6. "Will It Work? - Comment on Joaquim Sá Couto", *Health Care Analysis*, 3:250-251. 1995.
7. "Competition for the Market in the Swedish Primary Health Care Sector", *The International Review of Law and Economics*, 18:529-541, 1998.
8. "Strategic Decision Making in Intergenerational Successions of Small and Medium-Sized Family Owned Businesses", (L-G Sund, co-author), *Family Business Review*, 14(1):11-23, March, 2001.
9. "A Transaction Cost Rationale for Transition of the Firm within the Family", (L-G Sund, co-author), *Small Business Economics*, 19:123-133, 2002.
10. "Ownership of a Cultural Landmark – The Case of Gotha Canal" (H. af Donner, co-author), *The International Review of Law and Economics*, 21(4):499-519. 2002
11. "Organization of Transfers of Small- and Medium-Sized Enterprises within the Family: Tax Law Considerations", (with L-G Sund), *Family Business Review*, 18 (4):305-319, 2005.
12. "Ownership, Control and Performance in the Most Actively Traded Companies on Stockholm Stock Exchange: A Comparison between 1999 and 2001", (with H. Bohman), published in *Corporate Ownership & Control*, no.2, vol.4, September 2006.
13. "Ownership, Control and Firm Performance: The Effects of Vote-Differentiated Shares", in Swedish Listed Companies" (with Johan Eklund and Daniel Wiberg), *Applied Financial Economics*, vol. 17, pp.1323-1334., 2007
14. "Family-owned, limited close corporations and protection of ownership", (with Lars-Göran Sund), *European Journal of Law and Economics*, vol. 23, issue 3, pp.273-283, 2007

15. "Industry Specific Effects in Investment Performance and Valuation of Firms", (with Daniel Wiberg), *Empirica*, vol. 35, pp. 279-291. 2008
16. "The Impact of Vote Differentiation on Investment Performance in Listed Family Firms", (with Johanna Palmberg), *Family Business Review*, vol. 23, no. 4, pp.327-340, 2010.
17. "Ownership restrictions, and team consideration in family-owned businesses", (with L-G Sund), *European Business Law Review*, vol. 22, no.1, 2011
18. "Protection of ownership in family firms: Post-sale purchase clauses and management perspective", (with L-G Sund), *European Journal of Law and Economics*, 33 (2):359-370, 2012
19. "Ownership Dispersion and Capital Structures in Family Firms: A Study of Closed Medium-Sized Enterprises", (with R Duggal and D.Dinag), *Journal of Small Business and Entrepreneurship*, 25(2):185-200, 2012
20. "No Gift and Inheritance Tax – No problems for succession of family-owned businesses?" (with L-G Sund), *European Business Law Review* , volume 24, issue 1, February 2013
21. "Review of Innovation, economic growth and the firm: Theory and evidence of industrial dynamics. Jean Luch Gaffard and Evens Salies (eds.)" *Papers in Regional Science*. Vol. 92, Issue 1, 2013.
22. "A contractual perspective on succession in family firms: a stakeholder view", (with L-G Sund), *European Journal of Law and Economics*, 38(2):211-225, 2014
23. "Property rights and the cost of capital", (with Johan E. Eklund), *European Journal of Law and Economics*, 39:523-537, 2015.
24. "Swedish Patent Litigation in Comparison to European", (with Bengt Domeij and Anna Horn) *Nordic Intellectual Property Law Review*, no 5 pp. 504-522, 2015.
25. "Marginal q revisited", *Applied Economics*, 48(1):52-58, 2016
26. "Institutional Ownership and Returns on Investment", (with Johan Eklund and Daniel Wiberg), *Corporate Ownership and Control*, 13(4):419-429, 2016.
27. "A Swedish Patent Litigation Survey of Small and Medium-Sized Enterprises", (with Bengt Domeij and Anna Horn) *Nordic Intellectual Property Law Review*, no 3 pp. 234-248, 2017
28. "Are Female Leaders More Efficient in Family Firms than in Non-Family firms", (with Johanna Palmberg and Louise Nordström) *Corporate Governance – The International Journal of Business in Society*, 18(2): 185-205, 2018.
29. "A Regulation and Transaction Cost Perspective on the Design of Corporate Law ", (with Hanna Almlöf), *European Journal of Law and Economics*, 47(3):407-433, 2019.

## PUBLICATIONS PEER REVIEWED BOOKS

1. "Ownership and Efficiency in Companies Listed on Stockholm Stock Exchange 1985", in M. Faure and R. Van den Bergh, eds, *Essays in Law and Economics - Corporations, Accident Prevention and Compensation for Losses*, Antwerpen: MAKLU, 1989.
2. "Allocation Mechanisms in Health Care", in L. Nordenfelt and P-A Tengland (eds.), *The Goals and Limits of Medicine*, Almqvist & Wiksell International: Stockholm, 1996.
3. "A Transaction Cost Perspective on Financial Distress and Capital Structure", in *Essays in Law and Economics III – Financial Markets and Insurance*, (eds Dirk Heremans and Herman Cousy), Antwerpen: Maklu.1996.
4. "A Transaction Cost Perspective on Financial Distress and Capital Structure", in *The Law and Economics of Financial Distress and Bankruptcy*, Michelle White (ed.), Stockholm: Nerenius & Santérus Förlag AB. 1997
5. "Institutional Framework and Ownership in the Swedish Newspaper Sector - Implications for profitability and pluralism", (with H. Bohman), in (Bohn, E.; Bonser C.F. and Spencer, K.M., eds.) *Transatlantic Perspectives on Liberalization and Democratic Governance*, Münster: Lit Verlag, 2004.
6. "Turnover and Mobility of Firms and Establishments in the Swedish Service Sector – A Structural Survey", (with J. Eklund),” in R. Stough, ed, *Entrepreneurship and Dynamics in a Knowledge-Economy*, Routledge, 2005.
7. "Liberalisation of the Telecom Sector and the Changed Role of the State – The Swedish Development from a Transatlantic Perspective”, Chapter 16 in (Bohne, E: ed.) *The End of Sovereignty? – A Transatlantic Perspective*, Münster: Lit Verlag, 2005.
8. "The Swedish 3G Beauty Contest:A Beauty or a Beast? (A Note on Beauty Contests and Auctions as Alternative Means of Allocating 3G Rights)” Ch 13 in R. Stough, B.Johansson and C. Karlsson, eds, *The Emerging Digital Economy: Entrepreneurship, Cluster and Policy*, Springer-Verlag, 2006.
9. "Ownership, Succession and Entrepreneurship in an Aging Society: Is There a Transition Problem?" (with D. Wiberg) Ch 3 in C Karlsson, B Johansson and R Stough (eds), *Innovation, Agglomeration and Regional Competition*, E.Elgar Publ, 2009.
10. *The Modern Firm, Corporate Governance and Investment*, (co-editor Dennis C. Mueller), Cheltenham, UK: Edward Elgar, 2009. (400 pages).
- 11 "A Contractual Perspective of the Firm with an Application to the Maritime Industry”, (with J. Palmberg), Chapter 4 in P-O Bjuggren and D.C.Mueller, eds, *The Modern Firm, Corporate Governance and Investment*, Cheltenham, UK: Edward Elgar, 2009.
- 12 "The Cost of Legal Uncertainty: The Impact of Insecure Property Rights on Cost of Capital” Chapter 8 in P-O Bjuggren and D.C.Mueller, eds, *The Modern Firm, Corporate Governance and Investment*, Cheltenham, UK: Edward Elgar, 2009.

13. "Startups, Financing and Geography – Findings from a Survey" (with M. Elmoznino Laufer), Chapter 10 in U. Gråsjö, C. Karlsson and I. Bernhard (eds.), *Geography, Open Innovation and Entrepreneurship*, Cheltenham, UK: Edward Elgar. 2018

#### PUBLICATIONS AND BOOKS IN SWEDISH

1. "Arbetskraftens risk - vem skall bära den?", *Ekonomisk Debatt*, nr 1, 1977.
2. "Brister i konkurrensutredningens betänkande", *Ekonomisk Debatt*, nr 2, 1981.
3. "Svar till NO", *Ekonomisk Debatt*, nr 4, 1981.
4. "Ägande och effektivitet inom svensk skogsindustri 1970-1984", kapitel 6 i *Expansion, avveckling och företagsvärdering i svensk industri - en studie av ägarformens betydelse för strukturomvandlingen*, IUI, 1988.
5. "Anställningsskydd för byggnadsarbetare?" (G. Skogh co-author), *Ekonomisk Debatt*, nr 1, 1988.
6. *Företaget - en kontraktsekonomisk analys*, (co-editor Göran Skogh), Stockholm: SNS, 1989.
7. *Industriell ekonomi*, (co-editors Arne Andersson och Olle Ohlsson), Stockholm: SNS, 1990.
8. "Företagsformer, ägande och kontroll", i Lars Jonung (red), *Nya fält för marknadsekonomin*, Stockholm: SNS, 1990.
9. "Obligationens roll på kapitalmarknaden", kapitel 2 i Hans Sjögren (red), *Obligationsmarknaden*, Stockholm: SNS, 1993.
10. "Erfarenheter av primärvård på entreprenad", (T. Paulsson co-author), ingår som kapitel 11 i *Den planerade marknaden - Om nya styrformer i hälso- och sjukvården*, Socialstyrelsen 1995:7.
12. "Kapitalstruktur och bevakning av finansiella kontrakt i små och stora företag", ingår i som kapitel i *Konkursinstitutets betydelse för svensk ekonomi*, K. Gratzner & H. Sjögren (red.), Södertälje: Gidlunds Förlag, 1999
13. Participated in Sund, L-G, 2001, *Generationsskifte av små och medelstora familjeägda aktieföretag*, Iustus, 2001.
14. *Industriell ekonomi*, (co-editors Arne Andersson och Olle Ohlsson), (2:a omarbetade upplagan), Stockholm: SNS, 2003. (223 pages) .
15. *Ägarskiftet och ledarskiftet i företag – En fördjupad analys*, (co-authors Leif Melin, Anders Ericsson, Annika Hall, Kajsa Haag och Mattias Nordqvist), Stockholm: Nutek. 2004

16. "Organisering av generationsskifte i små och medelstora familjeföretag", (L-G Sund co-author), *Skattenytt*, Häfte 7/8, sid 527-544, 2003.
17. "3G och skönhetstävlingar ur ett kontraktsperspektiv" kapitel i *Festskrift till Ingemar Sahl – Studier i rättsekonomi* (red. Christian Dahlman), Lund, Studentlitteratur, 2005
18. "3.12-reglerna: en ekonomisk analys" (med Dan Johansson och Gunnar Du Rietz) *Ekonomisk Debatt*, 35(7):18-30, 2007.
19. Bjuggren, Per-Olof och Johansson, Dan (2008). "Svar till Edin och Lodin angående 3:12-reglerna", *Ekonomisk Debatt* 36(5):57-59.
20. "Företag, äganderätt och kontrakt", Kapitel 11 I Christina och Lars Jonung (Red), *Ingemar Ståhl – en ekonom för blandekonomin*, Stockholm: Dialogos, 2018.

Working paper (with many citations):

Bjuggren, P-O, Dzansi, J. and Shukur, G., (2010), "Remittances and Investment", Cesis Electronic Working Paper Series, Paper No. 216.

## BOOK REVIEWS IN SWEDISH

1. "Rolf Rundfelt: Insideraffärer och börsetik", *Ekonomisk Debatt*, nr 7, 1984.
2. "Konkursutredningen (SIND 1985:7)", *Ekonomisk Debatt*, nr 5, 1986.
3. "Barbro Anell & Bo Persson: Det privata alternativet", *Ekonomisk Debatt*, nr 8, 1986.
4. "Skogen vår räddningsplanka? Bilaga 6 till LU 87", *Ekonomisk Debatt*, nr 7, 1987.
5. "Jan Olsson: Vad ska staten äga? *Ekonomisk Debatt*, nr 8, 1989.
6. "Magnus Henrekson (under medverkan av Steven J. Cavis): Företagandets villkor – Spelregler för sysselsättning och tillväxt", *Ekonomisk Debatt*, nr 7, 1996.
7. "Entreprenörskap – den viktigaste produktionsfaktorn", kommer i *Ekonomisk Debatt*, nr 6, 2007.
8. "Skattepolitik från insidan" bokanmälan av Sven-Olof Lodin: Professorn som blev näringslivstorped – min tid i skattepolitiken, Ekerlids förlag, 2009, ? *Ekonomisk Debatt*, nr 2, 2010.
9. Bokanmälan av Solomon's Knot – How Law Can End the Poverty of Nations av Robert D. Cooter & Hans-Bernd Schäfer, *Ekonomisk Debatt*.41(5):83-87, 2015
10. "Specialisering, marknad och företag." bokanmälan av Per Bylund: The Problem of Production: A New Theory of the Firm, Routledge, 2017. *Ekonomisk Debatt*, 46(4): 83-86. 2018.
11. "Klimatet kan inte vänta! Kärnkraftens roll i ett fosilfritt samhälle." Bokanmälan av J.S. Goldstein & S.A. Qvist, 2019, Klimatnyckeln – en fungerande lösning på världens största problem, Volante förlag. *Ekonomisk Debatt*, 48(2):72-76.

## NEWSPAPER ARTICLES

1. "Fonder, makt och ekonomi", *Sydsvenska Dagbladet*, den 24 maj 1982.



2. "Flaggningsregler - hot mot en effektiv börs", (med L. Jonung), *Svenska Dagbladet*, den 17 januari 1984.
3. "Felriktade etikregler", (med L. Jonung), *Veckans Affärer*, nr 6, den 9 februari 1984.
4. "Ny lag ställer byggjobbbara utanför", (med G. Skogh), *Svenska Dagbladet*, den 5 december 1987.
5. "Kommunal markskatt är mycket bättre", (med Åke E. Andersson, Börje Johansson och Charlie Karlsson), *Svenska Dagbladet*, den 22 september 2006.
6. "Ändra hellre skattereglerna än Lex Leo", (med Johan Eklund och Daniel Wiberg), *Dagens Industri*, den 24 april 2007.
7. "Svenska storföretag måste höja sina aktieutdelningar", (med Johan Eklund), *Dagens Industri*, den 6 april 2010
8. "Sverige måste hantera patent snabbare", (med Bengt Domeij och Anna Horn), *Svenska Dagbladet*, den 13 november 2015.

## REPORTS

1. "Analys av fastighetsleasing ur ett samhällsekonomiskt perspektiv", ingår som bilaga 3 i *Näringslivsexperternas särskilda yttrande i Leasingutredningen (SOU 1991:81)*, Stockholm 1991.
2. *Samhällsekonomiska konsekvenser av finansiell leasing*, projekt i SNS regi tillsammans med Hans Wijkander (Handelshögskolan i Stockholm), Stockholm 1992.
3. *Nationalekonomi 10 poäng. Studiehandledning från Liber Hermods*, Malmö: Liber Hermods, 1996.
4. "Äganderätten och företagandets villkor" rapport till Ratio och Svensk Näringsliv, den 31 mars 2006.
5. "Tjänstesektorn i Sverige och dess konkurrens- och tillväxtförutsättningar – En kartläggning" (with Johan Eklund), INA vid IHH Jönköping, rapport skriven för ALMEGA, 2003.
6. "Institutioner som infrastruktur och barriär i Öresundsregionen" (with Johan Eklund), i *Öresundsregionen – Den dynamiska metropolen* (red Åke E. Andersson, David e. Andersson och Christian W. Matthiessen), Stockholm, Dialogos Förlag, 2013.