

# JOACIM TÅG

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## CONTACT DETAILS

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## APPOINTMENTS

### Current positions

2011- Program Director, Research Institute of Industrial Economics (IFN), Stockholm.  
2008- Research Fellow, Research Institute of Industrial Economics (IFN), Stockholm.

### Past positions

2006-2008 Graduate School Fellow, Finnish Doctoral Program in Economics, Helsinki.  
2006-2007 Visiting Scholar, Stern School of Business, New York University, New York.  
2005 Teaching Assistant, Hanken School of Economics, Helsinki.

## EDUCATION

2005-2008 D.Sc. in Economics, Hanken School of Economics, Helsinki.  
2001-2005 B.Sc and M.Sc. in Economics, Hanken School of Economics, Helsinki.

## RESEARCH STAYS

2012 University of Illinois at Urbana-Champaign, Apr. 21-27, Urbana-Champaign.  
2012 Einaudi Institute for Economics and Finance, Apr. 12-20, Rome.  
2010 Stern School of Business, New York University, Feb. 14-28, New York.  
2008 Research Institute of Industrial Economics (IFN), Jan. 1-Sep. 1, Stockholm.  
2008 Microsoft Research Redmond. Jul. 30-Aug. 7, Seattle.

## RESEARCH

### Working papers

1. Hellmann, T., A. Montag, and J. Tåg. 2019. "Foreign Investors and Domestic Company Growth: Evidence from US Venture Capital Investments in Sweden."
2. Keloharju, M., S. Knüpfer, and J. Tåg. 2019. "What Prevents Female Executives from Reaching the Top?"
3. Olsson, M. and J. Tåg. 2018. "What is the Cost of Privatization for Workers?"
4. Ljungqvist, A., L. Persson, and J. Tåg. 2018. "The Incredible Shrinking Stock Market: On the Political Economy Consequences of Excessive Delistings."

## Published articles in international journals

1. Nikita Koptuyug, N, L. Persson, and J. Tåg. 2019 “Should We Worry about the Decline of the Public Corporation? A Brief Survey of the Economics and External Effects of the Stock Market” Forthcoming in *North American Journal of Economics and Finance*.
2. Rider, C. P. Thompson, A. Kacperczyk, and J. Tåg. 2019. “Experience and Entrepreneurship: A Career Transition Perspective.” Forthcoming in *ILR Review*.
3. Olsson, M. and J. Tåg. 2018. “Are Foreign Private Equity Buyouts Bad for Workers?” *Economics Letters* 172: 1-4.
4. Colonnelli, E, J. Tåg, Webb, M, and S. Wolter. 2018. A Cross-Country Comparison of Dynamics in the Large Firm Wage Premium.” *AEA Papers and Proceedings* 108: 323–27.
5. Norbäck, P-J., L. Persson and J. Tåg. 2018. “Threatening to Buy: Private Equity Buyouts and Antitrust Policy.” *Economics Letters* 164: 31–34.
6. Norbäck, P-J., L. Persson and J. Tåg. 2018. “Does the Debt Tax Shield Distort Ownership Efficiency?” *International Review of Economics and Finance* 54: 299-310.
7. Åstebro, T and J. Tåg. 2017. “Gross, Net, and New Job Creation by Entrepreneurs.” *Journal of Business Venturing Insights* 8:64-70.
8. Basiki, S, P-J. Norbäck, L. Persson, and J. Tåg. 2017. “Cross-Border Acquisitions and Restructuring: Multinational Enterprises versus Private Equity-firms.” *European Economic Review* 94:166–184.
9. Olsson, M. and J. Tåg. 2017. “Private Equity, Layoffs, and Job Polarization.” *Journal of Labor Economics* 35:697-754.
10. Tåg, J., T. Åstebro, and P. Thompson. 2016. “Hierarchies and Entrepreneurship.” *European Economic Review* 89:129–147.
11. Tangerås, T. and J. Tåg. 2016. “International Network Competition under Decentralized Regulation.” *International Journal of Industrial Organization* 47:152–185.
12. Norbäck, PJ, Persson, L and J. Tåg. 2014. “Acquisitions, Entry, and Innovation in Oligopolistic Network Industries.” *International Journal of Industrial Organization* 37:1–12.
13. Tåg, J. 2013. “Production Hierarchies in Sweden.” *Economics Letters* 121:210–213.
14. Lerner, J. and J. Tåg. 2013. “Institutions and Venture Capital.” *Industrial and Corporate Change* 22:153–182.
15. Economides, N. and J. Tåg. 2012. “Net Neutrality on the Internet: A Two-sided Market Analysis.” *Information Economics and Policy* 24:91–104.
16. Tåg, J. 2009. “Paying to Remove Advertisements.” *Information Economics and Policy* 21: 245–252.
17. Tåg, J. 2009. “Competing Platforms and Third Party Application Developers.” *Communication & Strategies* 74: 95–114.

## Other publications

1. Norbäck, P-J., L. Persson and J. Tåg. 2018. “Private Equity Buyouts: Anti- or Pro-Competitive?” *CPI Antitrust Chronicle* 1: 31–34.
2. Olsson, M. and J. Tåg. 2017. “Påverkar riskkapitalinvesteringar anställda och samhällsekonomin?” *Ekonomisk Debatt*, 8/2017: 26-36.

3. Koptuyug, N., L. Persson, R. Svensson, and J. Tåg. 2017. "Aktiemarknadens betydelse för näringslivet och samhällsekonomin." *Ekonomisk Debatt* 7/2017:6-17.
4. Tåg, J. 2016. "Forskningsprogrammet Globaliseringen och företagen." Slutredovisning avseende juli 2011 – juni 2016.
5. Economides, N. and J. Tåg. 2013. "Net Neutrality and Net Management Regulation: Quality of Service, Price Discrimination, and Exclusive Contracts." In *Research Handbook on Governance of the Internet*, edited by Ian Brown, 121–143. Cheltenham: Edward Elgar.
6. Tåg, J. 2013. "Riskkapital till entreprenörer: Vilken roll spelar finansmarknaderna, skattepolitiken och arbetsmarknadsregleringarna?" In *Swedish Economic Forum Report 2013: Institutioner och Incitament för Innovation*, edited by Pontus Braunerhjelm, 31–44. Stockholm: Entreprenörskapsforum.
7. Economides, N. and J. Tåg. 2012. "Modelling the welfare effects of network neutrality regulation: A response to Caves's comment." *Information Economics and Policy* 24:293.
8. Tåg, J. 2012. "The Real Effects of Private Equity Buyouts." In *The Oxford Handbook of Private Equity*, edited by Douglas Cumming, 269–299. Oxford: Oxford University Press.
9. Persson, L. and Tåg, J. 2010. "Book Review: Antitrust and Regulation in the EU and US: Legal and Economic Perspectives." *Journal of Economic Literature* 48:1051–1053.
10. Tåg, J. 2009. "Policies och Regleringar i Telekommunikations-, Media- och Teknologindustrierna." *Ekonomiska Samfundets Tidskrift* 2/09:83–87.
11. Tåg, J. 2008. "Essays on Platforms: Business Strategies, Regulation and Policy in Telecommunications, Media and Technology Industries." PhD diss., *Economics and Society*, Hanken School of Economics.

## Grants

CEIBS Cathay Cross-border Private Equity Research Fund (2019, participant), Torsten Söderbergs Stiftelse (2018), (Marianne and Marcus Wallenberg Foundation (2016, participant), Svenska Fondhandlareföreningens Understödsfond (2015, participant), Vinnova (2011, participant), Marianne and Marcus Wallenberg Foundation (2011, participant), Jan Wallander and Tom Hedelius Foundation (2011, participant), OMX Nasdaq Foundation (2009, participant), NET Institute (2008), Hanken Foundation (2006), ASLA-Fulbright (2006).

## Awards

Society of Swedish Literature in Finland prize for PhD Thesis (2009), Yrjö Jahnsson Foundation Master's Thesis Award (2005).

## PROFESSIONAL ACTIVITIES

### Conference presentations (past and upcoming)

2nd Joint BOE/FED/ECB Conference on Gender and Career Progression, Labor and Finance Group Conference at Chicago Booth (2019), 2nd Nordic Initiative in Corporate Economics Conference (2019), IFN( 2019), Registerforskardagen (2018), National Conference of Swedish Economists (2018, 2016, 2011, 2010), European Economic Association (2009-2013, 2018), SOLE (2018), AEA (2018, 2012), AFA (2018, 2017), Uppsala Conference on Gender and Labor Markets (2017), 1st Ecole Hoteliere de Lausanne Annual Private Markets Research Conference (2017), IFN Stockholm Conference (2017, 2015, 2013, 2012, 2011, 2010, 2009), The Fifth Oxford Residence Week for Entrepreneurship Scholars (2016), Ninth LBS Private Equity Symposium (2016), Third International ZEW Conference on the Dynamics of Entrepreneurship (2016), CSEF-EIEF-SITE Conference on Finance and Labor (2015), Darden and Cambridge Judge Entrepreneurship and Innovation Research Conference (2015), Conference on Entrepreneurship and Finance in memory of Ola Bengtsson (2015), SIFR Conference on The Financial Economics of Innovation and Entrepreneurship (2014, co-presenter), FOM Working Group Conference (2013, co-presenter), CEPR

Workshop on the Economics of Entrepreneurship (2013), Swedish Economic Forum (2013), SHOF Workshop (2012), EFA (2012), KWC Finance Conference (2011), Conference on the Economics of ICT (2011), EARIE (2011, 2009, 2008, 2007), International Economic Association (2011), Entreprenörskapsforum/IFN workshop on Entrepreneurship, Industrial Development and Growth (2011), ZEW Conference on the Economics of ICT (2010, 2008), CAF Summer Research Conference (2009), SNEE Conference on European Integration in Swedish Economic Research (2009), NET Institute Conference (2009), IIOC (2009), Ung Forskardag (2009), FDPE Microeconomics and IO Workshop (2008, 2007, 2006, 2005), The 36th Research Conference on Communication, Information and Internet Policy (2008, co-presenter) NYU/CeDER Workshop on the Economics of IT (2006).

#### **Invited seminars (past and upcoming)**

Aalto University (2019), Lund University (2019), CSEF (2018), Örebro University (2018), Ministry of Finance (2018), Stockholm Business School (2017), Swedish House of Finance (2017), Oxford University (2016, co-presenter), Stockholm University (2016), Uppsala University (2016, 2014), Linnaeus University (2016), IFN (2016, 2014, 2007), CBS (2015), University of Mannheim (2015), HECER (2014), Lund University (2014), Statistics Sweden (2014), RATIO (2013), NHH (2013), University of Illinois at Urbana-Champaign (2012), EIEF (2012), University of Gothenburg (2012), KTH (2011) SIFR (2011), DG Competition (2010), SSE (2010), ParisTech Telecom (2010), Microsoft Research (2008).

#### **Conference discussions or participation (past and upcoming)**

CSEF Conference on Finance, Labor and Inequality (2019), SBS Conference on Board Diversity Quotas (2018), Labor and Finance Group Conference (2018), 28th Mitsui Finance Symposium (2018), IFN Stockholm Conference (2018, 2014, 2008), Nordic Initiative in Corporate Economics (2018), EFA (2017, 2016), FOM Working Group Conference (2017, 2016, 2015), CEPR Workshop on Entrepreneurship Economics (2017, 2015), SHOF Workshop (2016, 2013, 2012), CSEF-EIEF-SITE Conference on Finance and Labor (2016), Swedish House of Finance Corporate Finance Symposium (2016), CEPR Conference on Entrepreneurial Finance (2014), HEC Conference on Entrepreneurship (2013), CEPR Finance and Real Economy Conference (2012), SIFR Conference on the Governance of Financial Intermediaries (2009), Google Workshop (2009), IFN Nordic Workshop on Electricity Economics (2008), NET Institute Conference (2008), SIFR Workshop on the Economics of the Private Equity Market (2007), AEA Meetings (2007), 4th Workshop on Media Economics (2006), NYU IO-Day (2006), GESY Summer School Bronnbach (2005), ENCORE Summer School (2005).

#### **Editorial boards**

Journal of Business Venturing (2017-)

#### **Reviews for journals**

Canadian Journal of Economics, Economic Inquiry, Economic Journal, Games and Economic Behavior, Information Economics and Policy, Information Systems Research, International Journal of Industrial Organization, Journal of Business Venturing, Journal of Economic Behaviour and Organization, Journal of Economic Geography, Journal of Economics & Management Strategy, Journal of the European Economic Association, Journal of Labor Economics, Journal of Media Economics, Management Science, Review of Network Economics, Small Business Economics, Strategic Entrepreneurship Journal, Strategic Management Journal, Telecommunications Policy, Quarterly Journal of Economics.

#### **Grant application reviews**

European Research Council, National Science Foundation.

#### **Conferences organized (past and upcoming)**

IFN Internal Workshop (2019), CEPR Workshop on Entrepreneurship Economics (2016), IFN Stockholm Conference (2015, 2013, 2012, 2011, 2010, 2009).

#### **Scientific committee memberships**

CSEF and RCFS Conference on Labor, Finance, and Inequality (2019), SBS Conference on Board Diversity Quotas (2018), Fourth International ZEW Conference on the Dynamics of Entrepreneurship (2018), FMA European Conference (2017), Third International ZEW Conference on the Dynamics of Entrepreneurship (2016), IFN Stockholm Conference (2015, 2013, 2012, 2011, 2010, 2009), EFA (2011).

#### **Dissertation reviews**

Mehmet Caglar Kaya (Lund University, doctorate, 2019)  
Daniel Jahnson (Uppsala University, doctorate, 2019)  
Osmis Habte (Lund University, doctorate, 2018)  
Sebastian Escobar (Uppsala University, licentiate, 2016)

### **TEACHING**

#### **Lund University, Lund.**

2013                      Lecturer, IO and Corporate Finance Theory, PhD level course.

#### **Stockholm School of Economics, Stockholm.**

2010                      Lecturer, 4301-Corporate Finance Theory, MSc level course.

#### **Hanken School of Economics, Helsinki.**

2008                      Teaching Assistant, Economics of Strategy.  
2008                      Teaching Assistant, Strategic Competition.  
2007                      Teaching Assistant, Microeconomic Analysis  
2007                      Teaching Assistant, Strategic Competition.  
2006                      Teaching Assistant, Economics of Strategy.  
2004                      Teaching Assistant, Principles of Economics.

#### **Aalto University, Helsinki**

2005                      Completed the MBA Teachers' Program Course.

### **MEDIA**

#### **Participation in policy seminars**

Så får du kapital till din affärsidé (Entreprenör/Fplus 2017), Ägarens roll i företagen (Mälardalens högskola/Industrihistoriska föreningen 2017), Könsvotering och kvinnor i ledningsgrupper — vad säger forskningen? (IFN 2017), Aktiva ägare skapar job (Svenska riskkapitalföreningen 2015), Entreprenören som försvann? (IFN 2014), Riskkapitaliserna bygger landet (Timbro 2013), Riskkapitalet i praktiken – så påverkas företag och samhälle (SNS Måndagsklubb 2013), Riskkapital och Beskattning (IFN 2012).

#### **Opinion pieces**

Hellmann, T., A. Montag, and J. Tåg. Foreign Investors and Domestic Company Growth: Evidence from US Venture Capital Investments in Sweden, Tuck Center Forum for PE & VC, June 2019.

Norbäck, P.J. L. Person and J. Tåg, Private Equity Buyouts: Anti- or Pro-Competitive?, Tuck Center Forum for PE & VC, June 2019.

Keloharju, M, S. Knüpfer and J. Tåg, Så når fler kvinnor toppen, *Dagens Industri*, October 2018.

Tåg, J., Så viktig är Teslas batterifabrik för Österbotten, *Vaasa Insider*, July 2018.

Ljungqvist, L. L. Person and J. Tåg, Private Equity's Unintended Dark Side, *CLS Blue Sky Blog*, February 2016.

Olsson, M. and J. Tåg, Private equity: transformation or tax evasion? *IFN Newsletter*, January 2015.

Lerner, J. and J. Tåg, Mer måste göras nu för framtida tillväxt. *Svenska Dagbladet*, July 2012.

Jordahl, H. and J. Tåg, Riskkapitalbolag är bra ägare. *Svenska Dagbladet*, November 2011.

Tåg, J. Utköpsbolagens roll i näringslivet. *IFN Nyhetsbrev*, August 2011.

Bandyopadhyay, S., Cheng, H.K., Guo H., Holladay, J.S. and Tåg, J., Building a better net?, *Politico*, September 2010.

Henrekson, M and J. Tåg, Henrekson & Tåg vill höja teveavgiften, *Arena* #5, November 2009.

### Interviews and research mentions

Affärsvärlden: Forskare: Mix bluffar om jobben (December 2011).

Arbetsmarknaden: Oklara jobbeffekter av riskkapitalism (March 2012).

BI Business Review: Hvorfor blir ikke kvinner toppledere? (October 2017)

Breakit.se: Därför blir kvinnor inte toppchefer lika ofta (och så kan det förändras) (March 2019)

Civilekonomen: Studie: Därför bromsas kvinnors chefskarriärer (December 2017)

Computer Sweden: Nätneutralitet lönar sig (October 2009)

Connoisseur: Riskkapitalister – Onda utsugare eller goda affärsänglar (December 2014).

Dagens Næringsliv: Gründere ikke best på nye jobber (November 2016)

Dagens Industri: Miljardregn över Nordic Capital (22 November 2013), Säkrare att jobba på köpt bolag (March 2012), Forskare: Riskbolagen skapar inte fler jobb (December 2011).

Dagens Nyheter: Ojämlig familjebildning hindrar kvinnliga chefer från toppen (October 2018), Diskriminering bakom löneskillnad (February 2016), Svensk bingo nere för räkning (Augusti 2013).

Dagens Samhälle: Kan vi ha en vuxen debatt om riskkapitalbranschen? (February 2018), Kaos om de flyr välfärden (November 2013).

The Economist: Private Equity: The barbarian establishment (October 2016)

Entreprenör: Jakten på kapitalet: vem satsar på din affärsidé? (April 2013).

Expressen: Forskare: Diskriminering är enda förklaringen (February 2016).

fPlus: Forskning: Därför är amerikanskt riskkapital det bästa för Sverige (May 2019), Familjebildning hindrar kvinnor att nå toppen (October 2018).

Forbes: Researchers can't scientifically explain the corporate gender gap (March 2016).

Forskning.no: Hvorfor blir ikke kvinner toppledere? (October 2017).

Gefle Dagblad: Riskkapital tryggar anställningen (March 2012), Faxanders flyttlass är på plats (October 2012), Ovako ägs av skandalbolag (November 2011), Flytten gör Sandvik Attraktivare (September 2011).

HBS Working Knowledge: Researchers prove C-suite gender gap—but can't explain it (March 2016).

Helsingin Sanomat: Mies- ja naisjohtajien palkkaeroa eivät selitä ominaisuudet vaan syrjintä (February 2016).

Huvudstadsbladet: Finland behöver fler kvinnliga företagare (April 2019).

IFNs Poddradio: Familjebildning påverkar kvinnliga chefers karriär (October 2017)

Ilta-lehti: Suomalaistutkimus todistaa – lasikatto on totta (February 2016).

Metro: Expert: Svårt för Sverige att hävda sig (August 2012)

Nordic Business Report: What Sweden can teach us about equal opportunity and gender gaps (April 2016)

Råd & Rön: Runda banken – ragga pengarna! (22 January 2014).

Shifter.no: Derfor går det bedre med gründere i Sverige enn i Norge (7 February 2018).

Svenska Dagbladet: "Ekonom: "Barnstraffet" gör att glastaket inte krossas" (March 2019), Riskkapitalister kan fly landet efter rättstvist (December 2011).

Sveriges Radio: Ny studie spräcker myten om riskkapitalister (January 2018).

Talouselämä: Jäljet johtavat syltityhtealle (February 2016).

Vasabladet: Diskriminering kan ge kvinnor lägre lön (March 2016).

Vaasa Insider: Vasabördige forskaren Joacim Tåg: "Ett extremt slöseri av talang att inte flera kvinnor får toppositioner" (December 2018)

Vetenskapsradion: Vad händer när välfärden får gå med vinst? (January 2013).

World Finance: The slow death of global stock markets (April 2019).

Yle: Forskning visar: Kvinnliga chefer mer kompetenta än manliga - trots det halkar de efter i karriären (October 2019), Den artificiella intelligensen kommer med enorma omställningar för samhället (June 2018)

Yle Radio Vega: Kryptovalutor (Vega Eftermiddag & Kvanthopp, October 2017), Kvinnor i näringslivet (Vega Eftermiddag, March 2017), Automatisering (Vega Eftermiddag, March 2017), Varför går det bättre för Sverige än Finland? (Vega Dag, April 2017), Kvinnor i näringslivet (Vega Eftermiddag, October 2018).