My study relates to at least three strands of literature.

First, a vast literature estimates matching function using the aggregate number of vacancies, unemployment and job-finding rates \cite{Blanchard1989, Berman1997, Yashiv2000, Albaek2004, Sunde2007, Gross1997, Entoft1998, Feve1996}.\footnote{An overview of the literature is available in \cite{Pissarides2000}}. My paper adds to this literature by discussing the micro-level properties of the vacancy data that goes into the estimation.

Second, a strand of literature discusses the duration of vacancies on the firm level, and how this duration is determined \citep{Ours1991, Burdett1998, Barron1997, Holzer1990}. Here vacancies are studied on the micro level, but in isolation. My paper adds to this literature by investigating by investigating the link between vacancies and hiring on the micro-level.

Third, and closest in spirit, is the paper by \cite{Davis2013}. They analyze the relationship between hires and a survey based measure of vacancies (JOLTS) on the plant level in the US. The document how hires per vacancy, the \emph{vacancy yield}, behaves in the cross- and time-section. Moreover, they construct a \emph{recruitment intensity}, and show how variations in this partly explains in the recent breakdown of the matching function. My paper takes a different approach. Instead of introducing a recruitment intensity measure that is varied to vary over time, I construct an alternative measure of job-openings which builds both on vacancies and plant-characteristics. As I will argue below, this measure has the advantages of (i) predicting hires better on the plant-level and (ii) yielding a better fitting aggregate matching function. In addition, my paper also makes a contribution by documenting the relationship between survey and register based vacancy measures on the firm level.

Fourth, my paper relates to the recent debate on the Beveridge curve movements. As documented by \citep{Hobjin2012} the Beveridge curve has shifted outwards in a number of OECD countries in the aftermath of the Great Recession. A number of, non-mutually excluding, hypothesizes have been put forward to explain this apparent puzzle. \cite{Hall2015} have argued that declining matching efficiency in the pre-crisis period is behind the outward shift in the Beveridge in the United States. \cite{Riksbanken} has argued that a similar mechanism has been operating in Sweden. Another hypothesis has been put forward by \cite{Kroft2014}. They argue that (i) duration dependent transition rates between employment, non-employment and non-participation can account for much of the outward shift in the Beveridge curve in the United States. Finally, \cite{Davis2013} have argued that variation in firms’ recruitment intensity can explain parts of the outward shift. I add to this literature by arguing that mis-measurement of job-openings can explain much of the outward shift in the case of Sweden.