KONKURRENSVERKET
Swedish Competition Authority

Ansökan om forskningsmedel

Datum
28.1.2026

Observera att ansökan och bilagor endast ska skickas elektroniskt till konkurrensverket@kkv.se.

1 Sökande (huvudansvarig för projektet)

Namn *	
Malin Gardberg	
Universitet/högskola eller motsvarande Institutet för Näringslivsforskning	Institution eller motsvarande
Postadress Grevgatan 34, Box 55665	Postnr och ortsnamn 10215 Stockholm
Telefonnummer [redacted]	E-post [redacted]

* **Huvudansvarig för projektet** är ansvarig för att uppgifterna som lämnas i ansökningsblanketten är korrekta.

2 Anslagsförvaltare

Universitet/högskola eller motsvarande Institutet för Näringslivsforskning	Institution
Postadress Grevgatan 34, Box 55665	Postnr och ortsnamn 10215 Stockholm
Telefonnummer +46-8-665 4500	

3 Projektbeskrivning

Projekttitel Artificial Intelligence and Market Competition	
Projektets relevans för Konkurrensverket (högst 240 tecken) Projektet analyserar hur artificiell intelligens (AI) påverkar konkurrens, marknadsdynamik och företagsdominans i svenska branscher. Resultaten ger tidiga indikatorer på koncentration, minskad dynamik och behov av tillsyn i takt med AI:s spridning.	
Projektet avses starta/startade, datum 1 juli 2025	Projektet beräknas vara slutfört, datum 1 juli 2028
Sammanfattning på svenska av projektets syfte, betydelse och genomförande (högst 1 000 tecken). Syfte Projektet analyserar hur AI påverkar konkurrens, marknadsstruktur och företagsdynamik i Sverige. En central fråga är om AI stärker redan etablerade företags ställning eller underlättar inträde, innovation och bredare produktivitetsvinster. Betydelse Projektet bygger på pågående arbete med preliminära resultat som visar att tidigare generationer av AI är förknippade med högre lönsamhet, minskad företagsdynamik och ökad persistens hos dominerande företag i mer AI-exponerade branscher. Studien ger tidig och policyrelevant kunskap om AI:s konkurrenseffekter och utgör ett underlag för konkurrenstillsyn och regelutveckling.	

Genomförande

Med hjälp av svensk mikrodata analyseras konkurrensutfall i branscher med olika grad av AI-exponering. Med tilläggsfinansiering kommer analysen utvidgas till att omfatta mekanismer bakom AI:s konkurrenseffekter, såsom reglering, datatillgång, investeringar, kompetensförsörjning och internationell konkurrens, samt generativ AI då data blir tillgängliga.

Bifoga även en utförligare projektbeskrivning (svenska eller engelska, ca 10 A4-sidor) som bilaga till denna ansökan.

4 Kostnadsredovisning

Observera att den högsta tillåtna arbetstiden för disputerad forskare, docent och professor är 75 procent av heltid.
För doktorand, forskningsassistent eller liknande är den högsta tillåtna arbetstiden 85 procent av heltid.

Projektår 1 Personalnamn och akademisk titel **(bifoga CV)** **Namn**	**Akademisk titel**	Månadslön (brutto)	Anställningstid i projektet, månader	Arbetstid i procent av heltid	Lönekostnad inkl. sociala avgifter
[redacted]	PhD	51000	6	25	119340
	Summa lönekostnader inkl. sociala avgifter				119340
	Summa övriga kostnader (hämtas från tabell 4a)				3143
	Summa förvaltningskostnader inklusive lokalhyra				23868
	Total kostnad inklusive sociala avgifter och förvaltningsavgifter				146351

Projektår 2 Personalnamn och akademisk titel **(bifoga CV)** **Namn**	**Akademisk titel**	Månadslön (brutto)	Anställningstid i projektet, månader	Arbetstid i procent av heltid	Lönekostnad inkl. sociala avgifter
[redacted]		52785	12	25	247034
	Summa lönekostnader inkl. sociala avgifter				247034
	Summa övriga kostnader (hämtas från tabell 4a)				6250
	Summa förvaltningskostnader inklusive lokalhyra				49407
	Total kostnad inklusive sociala avgifter och förvaltningsavgifter				296441

Projektår 3 Personalnamn och akademisk titel **(bifoga CV)** **Namn**	**Akademisk titel**	Månadslön (brutto)	Anställningstid i projektet, månader	Arbetstid i procent av heltid	Lönekostnad inkl. sociala avgifter
[redacted]		54632	6	25	127840

Summa lönekostnader inkl. sociala avgifter	127840
Summa övriga kostnader (hämtas från tabell 4a)	3125
Summa förvaltningskostnader inklusive lokalhyra	25568
Total kostnad inklusive sociala avgifter och förvaltningsavgifter	153408

4a Redovisning övriga kostnader

Maxbelopp för övriga kostnader per år är 25 000 kronor. Ifall detta belopp överskrids ska detta motiveras särskilt i ansökan.

	År 1	**År 2**	**År 3**
Material och utrustning	1000	2000	1000
Resor	2143	4250	
Andra kostnader			2125
Summa	3143	6250	3125

5 Kostnadssammanfattning (anges i kronor) för nu sökt anslag

Total projektkostnad
1 200 000

Därav söks från		Tidigare erhållna anslag från	
Konkurrensverket	Annan anslagsgivare *	Konkurrensverket	Annan anslagsgivare **
596 200	100 000		460 000

* Anslagsgivarens namn	Ansökan inlämnad, datum	Sökt belopp
Johan och Jakob Söderbergs stiftelse	1 februari 2026	100 000 (del av större projekt)
** Anslagsgivarens namn	Ansökan beviljad, datum	Beviljat belopp
Johan och Jakob Söderbergs stiftelse	31 maj 2025	460 000

6 Övriga projekt som samtidigt kommer att ledas av huvudansvarig

Projekttitel
The AI advantage: Firm Growth and Competition Across Industries

OBS! Namn och institution på personer som beviljas forskningsbidrag kommer att publiceras på Konkurrensverkets webbplats. Om en ansökan om forskningsbidrag skickas in till Konkurrensverket innebär det ett medgivande till att dina personuppgifter registreras och behandlas av Konkurrensverket samt att uppgifter om namn och institution för beviljade bidrag publiceras på webbplatsen.

Artificial Intelligence and Market Competition

Malin Gardberg,
Research Institute of Industrial Economics (IFN)

January 2026

Introduction

Artificial intelligence (AI) is advancing at a rapid pace and is increasingly influencing economic activity across countries and industries. By enabling the automation of a wide range of cognitive and creative tasks, recent breakthroughs in AI, and generative AI in particular, have heightened expectations about future productivity and economic growth (Brynjolfsson et al. 2021; Acemoglu 2025).

Historically, major technological advances such as electrification and mechanization have increased productivity while strengthening competition through creative destruction, facilitating firm entry, exit, and innovation. Competitive markets have been central in ensuring that productivity gains from new technologies are widely diffused, supporting long-run growth and consumer welfare.

The digital revolution, however, represents an important exception. Digital technologies are often associated with strong economies of scale, network effects, and reliance on intangible assets, which have contributed to rising concentration and greater persistence of dominant firms in many industries. AI shares several of these structural characteristics. While AI has the potential to boost productivity and lower costs, it may also reinforce incumbency advantages and weaken competition if its benefits accrue disproportionately to firms with scale, data, and complementary assets. From a policy perspective, it is therefore crucial to understand whether AI follows the historical pattern of competition-enhancing technologies or instead risks further reducing competitive pressure. This project therefore seeks to provide empirical evidence on how productivity gains from AI are distributed across firms and markets, and how AI affects competition.

Purpose

The purpose of this project is to analyze how AI affects competition and market dynamics across firms and industries. A central question is whether AI tends to strengthen the position of already established firms and reduce competitive pressure, or whether it facilitates entry, innovation, and a broader diffusion of productivity gains.

The project builds on ongoing work for which some preliminary empirical results are already available. Using detailed Swedish microdata, the preliminary results of the study show that industries with higher exposure to early second-generation AI technologies, developed during the later 2010s (i.e. prior to the generative AI breakthrough and launch of ChatGPT),

experienced higher industry profitability, lower exit rates, and greater persistence of dominant firms over the period 2014–2023. Taken together, these findings indicate that earlier generations of AI have been associated with weaker competitive dynamics in industries where a larger share of job tasks is exposed to AI.

The requested funding will be used to complete the ongoing part of the project that analyses the impact of the earlier generations of AI on competition and then extend the analysis in two key directions.

First, it will enable an in-depth analysis of the mechanisms shaping AI's impact on competition, including the role of regulatory frameworks, data dependence, investment constraints, infrastructure, access to skills, and international competitive pressures.

Second, it will allow the project to study the competitive effects of generative AI following the diffusion triggered by ChatGPT. Access to firm-level data for 2025, expected in November 2026, will make it possible to extend this analysis and assess whether early patterns are visible as adoption deepens. By building on the preliminary results, the project will deliver policy-relevant evidence on how AI-driven productivity gains are distributed across firms and markets.

Preliminary results from ongoing work

Preliminary results from the ongoing empirical analysis provide early evidence that AI technologies developed prior to the generative AI breakthrough have already been associated with meaningful changes in competitive dynamics in the Swedish business sector. Exploiting cross-industry variation in occupational AI exposure, captured by task-based occupational exposure measures (Webb 2020; Engberg et al. 2023), and fixed prior to the rapid acceleration of AI adoption around 2015–2016, the analysis compares long-run changes in competition outcomes between 2014–2015 and 2022–2023 across narrowly defined industries. Unlike much of the existing literature, these findings are based on comprehensive, economy-wide data covering a broad set of industries rather than selected AI adopters, and capture medium-run changes in multiple dimensions of competition simultaneously. This allows the analysis to identify structural patterns in how AI exposure relates to profitability, market dynamics, and concentration in a European setting.

The results indicate that industries with higher initial exposure to early second-generation AI technologies experienced significantly stronger increases in profitability, measured by mark-ups, profit margins, and return on assets. At the same time, these industries exhibit signs of weaker competitive dynamics, including lower employment shares in exiting firms and greater persistence of market leadership, measured as the probability that firms among the top five in their industry remain dominant over a five-year horizon. For AI exposure measures that explicitly account for the maturity of the technology at the beginning of the period, the analysis also points to increasing concentration and a decline in the number of active firms.

Taken together, these patterns suggest that earlier generations of AI have tended to strengthen incumbent firms in industries where AI could be deployed early, leading to higher profitability and reduced creative destruction rather than intensified competition. Importantly, these

findings do not yet speak to the effects of generative AI, which began to diffuse broadly only after 2022 and for which competitive effects are unlikely to have fully materialized within the current data window. Instead, the preliminary results highlight mechanisms, such as scale advantages, data dependence, and persistence of dominant firms, that are highly relevant for understanding how more recent waves of AI may shape competition going forward.

These early findings both motivate and inform the proposed extensions of the project. They underscore the need to (i) examine the mechanisms behind AI's competitive effects in greater depth, and (ii) extend the analysis to generative AI as firm-level data for the post-ChatGPT period become available. The requested funding is therefore critical for transforming these preliminary insights into a comprehensive, policy-relevant assessment of how AI-driven productivity gains are distributed across firms and markets.

Theoretical framework

The analysis builds on foundational theories in the economics of technological change, industrial organization, and competition, particularly those linking firm productivity, market structure, and technological adoption. Firm-level competitiveness is central to aggregate productivity and market outcomes (Melitz 2003; Hsieh and Klenow 2009; Syverson 2011). While recent evidence shows that generative AI can raise productivity in specific tasks (e.g. Noy and Zhang 2023; Brynjolfsson et al. 2023), broader economic effects are likely to emerge gradually due to adoption and implementation lags (Brynjolfsson et al. 2021). As AI technologies diffuse, they are therefore expected to influence competitive dynamics over time (Autor and Salomons 2018).

AI has the potential to reshape competition at the firm, industry, and economy-wide levels. Evidence suggests that larger and more productive firms are both more exposed to AI and more likely to benefit from it. Gardberg et al. (2024) find that Sweden's largest and most productive companies stand to benefit the most from AI and generative AI in particular. Simultaneously they observe, like Babina et al. (2024) and Calvino and Fontanelli (2024), that it is also the larger and more productive companies that historically invested in AI. This raises a key question: does AI primarily strengthen the position of firms that are already market leaders, or can newer and smaller firms also use AI to compete more effectively?

Several mechanisms suggest that AI adoption may *reduce competition*. Firms with access to large datasets, advanced infrastructure, and specialized human capital may benefit disproportionately from AI, reinforcing scale advantages and increasing barriers to entry (Agrawal et al. 2018). If AI becomes an essential input to production, such asymmetries may translate into higher market power and weaker competitive pressure.

At the same time, and particularly when provided through widely accessible tools and services, AI may also lower costs and reduce entry barriers, thereby *improving market competition*. Automation and AI-enabled software can increase efficiency and reduce fixed costs, potentially allowing smaller firms to compete more effectively (Bessen 2019; Cockburn et al. 2019). Taken together, existing theory and evidence imply that AI's impact on competition is fundamentally

ambiguous. Whether these pro-competitive forces are strong enough to offset scale and data advantages remains an open empirical question.

Contribution to the research frontier

This study provides early empirical evidence on how AI affects firm dynamics and competition, which remains largely unexplored due to its novelty. While technological change has long shaped industry evolution and competitive dynamics (e.g. Campbell 1998; Samaniego 2010; Hjort and Poulsen 2019; Sun and Trefler 2022), the competitive effects of recent waves of AI remain unclear.

The aim is to capture the broader patterns shaping competitive conditions in the economy as a whole. For this reason, the analysis relies on evidence at scale—that is, aggregated data covering many industries simultaneously. This approach provides a comprehensive view of structural trends that individual industry studies may miss, while acknowledging the trade-offs discussed in Syverson (2019) and Shapiro and Yurukoglu (2025).

Recent empirical findings by Lu et al. (2024) suggest AI adoption reduces firm exits and mergers in China, especially among larger firms, without significantly affecting new firm entry. Babina et al. (2024) also find indications that AI investments increase industry concentration in the US. These findings challenge conventional theories of technological disruption and underscore the need for further examination. Our study builds on this by assessing AI's distinct effects on firm turnover, industry concentration and competition, contributing to a deeper understanding of how AI reshapes business dynamics. Moreover, the early existing evidence of AI on competition is largely based on data from the US and China, and focuses primarily on earlier generations of AI and cloud-based technologies. Much less is known about how AI affects competition in European economies, where regulatory frameworks, market structures, and the prevalence of small and medium-sized enterprises differ substantially. Given Europe's stronger competition policies, regulatory constraints, market fragmentation, and higher share of SMEs, AI's effects on market structures may differ significantly.

By exploiting detailed Swedish microdata, this project contributes to the international research frontier by providing some of the first comprehensive evidence on how AI exposure relates to profitability, firm turnover, persistence, and concentration in a European setting. The project further lays the groundwork for analyzing how more recent developments in generative AI may shape competitive dynamics going forward, and whether AI-driven changes in competition differ from those observed during earlier technological transformations.

Methodology and data

Sweden's unique and detailed linked employer-employee data provide a rare opportunity to empirically study the effect of AI on competition, using Sweden as a natural laboratory.

Methodology

Methodologically, the project consists of three tightly linked components: (i) estimating the competitive effects of early AI technologies, (ii) extending the analysis to generative AI as new data become available, and (iii) identifying the mechanisms shaping these effects.

To quantify AI's impact on competition and market structures across firms and narrowly defined product categories, we leverage heterogeneity in AI adoption across firms and industries. We exploit cross-industry variation in AI potential using a Bartik-type instrument (Goldsmith-Pinkham et al. 2020), where exogenous differences in AI exposure serve as an instrumental variable for measuring AI's competitive effects. Additionally, we assess which types of firms successfully adapt to AI-driven market shifts.

The first, already ongoing, part of the study looks at the impact of early second-generation AI, that is, AI-technologies that were developed prior to 2020. Using occupational exposure measures that capture the potential relevance of AI to job tasks, the project examines changes in competition outcomes over different time horizons. As competition is a multidimensional concept, the analysis looks at a comprehensive set of competition outcomes that look at both competition structure, profitability, and dynamics, following recent best practice in competition measurement (Syverson 2019, Shapiro and Yurukoglu 2025, Bergman et al. 2024). Using long-run regressions that capture eight- to ten-year changes in competition outcomes, the analysis shows that higher baseline exposure to early AI technologies is associated with stronger increases in profitability and greater persistence of market leadership by dominant firms, and, for some AI measures, higher concentration and fewer active firms. These patterns are consistent with early AI strengthening incumbents.

For generative AI, the empirical analysis focuses on the post-2022 period, when these technologies began to diffuse more broadly following major breakthroughs in large language models and the launch of ChatGPT. Using occupational exposure measures that capture the potential relevance of generative AI to job tasks, the project examines changes in competition outcomes over 2021–2025. Given adoption and implementation lags, large effects are not yet expected, but extending the analysis with data for 2025 will be crucial for identifying emerging trends in competition as generative AI adoption accelerates.

Furthermore, we investigate how regulatory frameworks, data dependency, investment gaps, infrastructure, talent shortage, and international competition affect the impact of AI on competition. To shed light on the mechanisms shaping AI's impact on competition and productivity, we will exploit heterogeneity across industries and firms in regulatory exposure, data intensity, capital requirements, infrastructure, and access to skills. For example, we will interact AI exposure with measures of data intensity, capital intensity, and skill composition to test whether AI effects are stronger in environments where complementary assets are more readily available. We will also explore differences across industries with varying degrees of international exposure and regulatory stringency, allowing us to assess whether competition from abroad or domestic regulatory constraints moderates the relationship between AI, productivity, and competition. In addition, following Babina et al. (2024), the project examines

whether industries with higher levels of AI investment have experienced larger changes in competition outcomes.

To identify causal effects, we will apply advanced econometric methods, including instrumental variables, shift-share instruments to address endogeneity, and recent difference-in-differences methods for analyzing the impact of new technologies on firm and industry dynamics (Baker et al. 2022, Borusyak et al. 2024). This approach ensures robust, policy-relevant insights.

To strengthen identification and address concerns about confounding industry trends, the analysis relies on AI exposure measures that are fixed prior to the main acceleration of AI adoption, reducing the risk that results are driven by endogenous technology adoption. In addition, the project will conduct a range of robustness checks, including alternative baseline years, placebo tests using pre-period outcomes, and controls for initial levels of digitalization, software exposure, and industry characteristics. The sensitivity of the results to different AI exposure measures and specifications will be systematically assessed to ensure that the findings are not driven by specific modeling choices.

A key uncertainty in the project concerns the timing of observable competition effects from generative AI, given adoption and implementation lags. If competition effects remain weak or difficult to detect using firm-level outcomes through 2025, the analysis will be extended using firm-level data for 2026, which are expected to become available in late 2027. This extended time horizon will allow the project to capture more mature adoption patterns and potential lagged effects on competition and market dynamics. By explicitly accounting for these timing considerations, the project reduces the risk of false null findings and ensures that the competitive implications of generative AI are assessed over a sufficiently long horizon.

Data

Measuring AI use is a challenge in empirical research, but we will leverage three unique datasets: First, we will use matched employer-employee data from SCB (LISA database) to create a measure of the firm- or industry potential to leverage generative AI as a competitive advantage, based on the tasks of the workers in each industry, using the framework outlined in Webb (2020), Engberg et al. (2023) and Felten et al. (2021, 2023). Second, we use a brand-new dataset on firm-level AI usage from Statistics Sweden (SCB). Third, we use Prytkova et al. (2024)'s digital relevance metric to assess AI's industry impact, measuring how technological advancements integrate into production and enhance industry output.

By combining these AI datasets with annually updated firm-level data covering the entire Swedish business sector spanning three decades (available through 2025 by November 2026, and with an update for the data of 2026 expected in November 2027), we can rigorously evaluate AI’s impact on competition over both earlier and more recent phases of AI diffusion.

Research Team

The project is led by Malin Gardberg, Research Fellow at IFN. Her research focuses on firm dynamics and technological change, and she has extensive experience applying advanced econometric methods to large, register-based datasets. The project builds on ongoing research and is embedded in a strong research environment at IFN, with interaction and research exchange with colleagues working on related topics, including Fredrik Heyman, Martin Olsson, Joacim Tåg, and Melinda Suveg, as well as with internationally recognized scholars affiliated with IFN or visiting the institute.

Dissemination of results to both academic and non-academic audiences is a key part of this project. IFN has a long-standing track record of communicating research findings to policymakers, opinion leaders and the broader public through research reports, policy seminars, and newsletters, ensuring our work reaches diverse audiences effectively. An initial draft of the first part of the study will be presented at leading international conferences to obtain early feedback and ensure high scientific quality.

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MALIN GARDBERG

Tel: +46 703081286
Email: malin.gardberg@ifn.se
www.ifn.se/forskare/ifn-forskare/malin-gardberg/

EDUCATION

2018	Ph.D., Erasmus University Rotterdam
	Thesis: Financial Integration and Global Imbalances
2015	MPhil in Economics, Tinbergen Institute
2010	MSc and BSc, Hanken School of Economics

CURRENT EMPLOYMENT

10/2018 –	Research Fellow, Research Institute of Industrial Economics (IFN)
	Parental leave 9/2020 – 5/2021 and 10/2022 – 8/2023

PAST EMPLOYMENT

4 – 9/2018	Economist (fixed term), Bank of Finland
6 – 8/2017	Fund Internship Program, IMF
1/2011 – 9/2013	FX and Emerging Markets analyst, Pohjola Bank Plc

PEER REVIEWED JOURNALS

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Gardberg, Malin, Fredrik Heyman, Pehr-Johan Norbäck and Lars Persson (2020). ”Digitization–Based Automation and Occupational Dynamics”. *Economics Letters* 189, 109032.

WORKING PAPERS

Gardberg, Malin, Fredrik Heyman, Martin Olsson, and Joacim Tåg (2025) “Pre-AI Sorting, Post-AI Inequality: Generative AI and the Gender Wage Gap”. IFN Working Paper nr 1534.

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WORK IN PROGRESS

The AI Advantage: Who Gains, Who Loses, and What It Means for Competition

OTHER PUBLICATIONS

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Gardberg, Malin (2019). ”Sammansättningen av utländska nettotillgångar påverkar valutakursens känslighet”. *Ekonomisk Debatt* 47(8), 52–60.

GRANTS AND PRIZES

2025 Johan & Jakob Söderbergs stiftelse
2025 Program scholarship, Jan Wallanders och Tom Hedelius stiftelse samt Tore Browaldhs stiftelse (joint with Fredrik Heyman (PI), Martin Olsson and Joacim Tåg).
2022 Program scholarship, Jan Wallanders och Tom Hedelius stiftelse samt Tore Browaldhs stiftelse (joint with Fredrik Heyman, Martin Olsson and Joacim Tåg (PI)).
2020 Wallander Scholarship, Jan Wallanders och Tom Hedelius stiftelse samt Tore Browaldhs stiftelse (personal).
2017 SUERF/UniCredit & Universities Foundation Research Prize.
2014 Bröderna Lars och Ernst Krogius forskningsfond, Research grant.

PRESENTATIONS

2026: Mittuniversitetet, FODI (Sundsvall)
2025: Teknikföretagen (Stockholm), NHH Bergen (Bergen), GEP Labour Economics & Globalisation Workshop (Nottingham), ETLA-IFN conference (Helsinki), Konkurrensverket (Stockholm).
2024: EEA-ESEM annual congress (Rotterdam), Konjunkturinstitutet (Stockholm), Finnish Economic Association Annual Meeting (KT-päivät) (Lahti), Hanken School of Economics Christmas seminar (Helsinki).
2023: European Association of Labour Economists (EALE) Conference (Prague).
2022: Nordic Initiative in Corporate Economics (NICE) (Oslo).
2019: Nordic Macroeconomic Symposium (NorMac) (Smögen), Spring Meeting of Young Economists (SMYE) (Brussels), KT-päivät (Oulu).
2018: IMF APD seminar (Washington DC), SUERF/Unicredit & Universities Foundation Workshop (Vienna), KT-päivät (Turku), IFN seminar (Stockholm), SNDE Annual Symposium (Tokyo), Bank of Finland (BoF) seminar (Helsinki).
2017: Nottingham University GEP/CEPR Postgraduate Conference (Nottingham), 10th RGS Doctoral Conference (Dortmund), BoF seminar (Helsinki), ESE Brown Bag (Rotterdam), Tinbergen Institute (TI) PhD seminar (Amsterdam), TI Jamboree (Amsterdam).
2016: EEA-ESEM annual congress (Geneva), Ecomod International Conference (Lisbon), SSES Annual meeting (Lugano), ESE Brown Bag (Rotterdam), TI PhD seminar (Amsterdam), 9th RGS Doctoral Conference (Bochum).

TEACHING

Erasmus University Rotterdam

Advanced Macroeconomics (graduate)	2015, 2016, 2017
Seminar in International Financial Markets (graduate)	2016, 2017, 2018
Macroeconomics (undergraduate)	2016, 2017, 2018
Bachelor thesis supervision, 6 students	2016, 2017, 2018

Hanken School of Economics
International Economics (undergraduate) 2010
Analytics Across Business Domains, Guest lecture 2024

OTHER INFORMATION

Nationality: Finnish
Language Skills: Swedish (Mother tongue), English (Fluent), Finnish (Fluent), German (Intermediate), Spanish (Intermediate), Dutch (Beginner)

REFERENCES

Prof. Fredrik Sjöholm
Research Institute of Industrial Economics (IFN)
+46 8 665 4502
fredrik.sjoholm@ifn.se

Lorenzo Pozzi
Department of Economics
Erasmus University Rotterdam
+31 10 4081256
pozzi@ese.eur.nl

Prof. Casper de Vries
Department of Economics
Erasmus University Rotterdam
+31 10 4088956
cdevries@ese.eur.nl

REFERENCES FOR MALIN GARDBERG

Prof. Fredrik Sjöholm
Research Institute of Industrial Economics (IFN)
+46 8 665 4502
fredrik.sjoholm@ifn.se

Lorenzo Pozzi
Department of Economics
Erasmus University Rotterdam
+31 10 4081256
pozzi@ese.eur.nl

Prof. Casper de Vries
Department of Economics
Erasmus University Rotterdam
+31 10 4088956
cdevries@ese.eur.nl