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Academic work experience

- Associate professor of Economics, Aarhus University, 1984- present
- Assistant professor of Economics, The Aarhus School of Business, 1979-1984

Research area

- Industrial economics
- Merger and acquisitions
- Innovation and performance
- Globalization of brewing

Teaching area

- Micro and macro economics
- International economics
- Industrial economics
- Development economics

Other professional experiences

- Head of department in several periods
- Member of the faculty board and study board in several periods
- Chairman of study board in several periods
- Director of studies in several periods
- Officially appointed examiner with other business schools and universities
- Chairman of external examiners within economics at the Southern University of Denmark
- Referee for several journals

Publications

Madsen, ES 2017 'Branding and Performance in the Global Beer Market' Institut for Økonomi, Aarhus Universitet, Aarhus.

Madsen, ES & Wu, Y 2016, 'Low R&D Efficiency in Large Pharmaceutical Companies' *American Journal of Medical Research*, vol. 3, no. 2, pp. 141-151.

Madsen, ES & Wu, Y 2016, Marketing and Globalization of the Brewing Industry. in I Cabras, D Higgins & D Preece (eds), *Brewing, Beer and Pubs: A Global Perspective*. Palgrave Macmillan, pp. 34-53. DOI: 10.1057/9781137466181_3

Madsen, ES & Hartington, S 2015 'Disruptive technologies and networking in telecom industries' Institut for Økonomi, Aarhus Universitet, Aarhus.

Madsen, ES & Hartington, SP 2015, 'Disruptive Technologies and Networking in Telecom Industries' *Journal of Global Economics*, vol. 3, no. 4, pp. 2-8.

Madsen, ES & Wu, Y 2014 'Globalization of Brewing and Economies of Scale' Institut for Økonomi, Aarhus Universitet, Aarhus.

Madsen, ES & Wu, Y 2014, 'Advertising and Concentration in the Brewing Industry' *Journal of International Business and Economy*, vol. 15, no. 1, 3, pp. 51-66.

Madsen, ES & Wu, Y 2014 'Advertising and concentration in the brewing industry' Institut for Økonomi, Aarhus Universitet, Aarhus.

Madsen, ES 2014, 'Heterogeneity of Human Capital and the Return'.

Madsen, ES & Wu, Y 2013, 'Advertising and concentration in the brewing industry' Paper presented at, York, United Kingdom, 18/09/2013 - 21/09/2013, .

Pedersen, K, Madsen, ES & Lund-Thomsen, L 2013, How mergers and acquisitions restructured the international brewery industry 2000-10 - and why. in J Gammelgaard & C Dörrenbächer (eds), *The Global Brewery Industry: Markets, Strategies and Rivalries*. Edward Elgar Publishing, Cheltenham, New Horizons in International Business, pp. 21-47.

Bentzen, J, Madsen, ES & Smith, V 2012, 'Do firms' growth rates depend on firm size?' *Small Business Economics*, vol. 39, no. 4, pp. 937-947. DOI: 10.1007/s11187-011-9341-8

Madsen, ES, Pedersen, K & Lund-Thomsen, L 2012, 'Effects of the M&A Wave in the Global Brewing Industry 2000-2010' *German Journal of Agricultural Economics*, vol. 61, no. 4, pp. 235-243.

Madsen, ES 2011, Class Size, Type of Exam and Student Achievement. in P Linde (ed.), *Symposium i anvendt statistik 2011*. Danmarks Statistik, København, pp. 192-201.

Madsen, E 2011 'Class size, type of exam and student achievement' Department of Economics, University of Aarhus, Aarhus .

Madsen, ES, Pedersen, K & Lund-Thomsen, L 2011, 'M&A as a driver of global competition' Paper presented at International Business and Economy Conference, Guadalajara, Mexico, 06/01/2011 - 09/01/2011, .

Madsen, ES, Pedersen, K & Lund-Thomsen, L 2011 'M&A as a driver of global competition in the brewing industry' Department of Economics and Business, Aarhus University, Aarhus.

Dilling-Hansen, M, Madsen, ES, Schröder, P & Smith, V 2010, 'Export performance and Investment in R&D' Paper presented at, Istanbul, Turkey, 18/12/2010, .

- Pedersen, K, Lund-Thomsen, L & Madsen, ES 2010, 'Case stories from the IT industry' Paper presented at, Prag, Czech Republic, 07/01/2010 - 09/01/2010, .
- Dilling-Hansen, M, Madsen, ES & Smith, V 2009, Top management, education and networking. in P-O Bjuggren & D C. Mueller (eds), *The Modern Firm, Corporate Governance and Investment*. Edward Elgar Publishing, Massachusetts, New Perspectives on the Modern Corporation series, pp. 382-399.
- Madsen, ES & Smith, V 2009, 'Export, Firm Heterogeneity and Innovation' Paper presented at, San Antonio, United States, 21/11/2009 - 23/11/2009, .
- Madsen, ES & Smith, V 2009, 'Export, Firm Heterogeneity and Innovation' Paper presented at, Udaipur, India, 09/01/2009 - 11/01/2009, .
- Madsen, ES & Smith, V 2008, 'Commercialization of Innovations and Firm Performance' Paper presented at, Washington, United States, 20/11/2008 - 23/11/2008, .
- Madsen, ES & Smith, V 2008 'Commercialization of Innovations and Firm Performance' Aarhus School of Business, Aarhus University, Department of Economics, Aarhus.
- Eriksson, TV, Madsen, ES & Smith, V 2007, *Ledelse og performance: hvad betaler sig?* Handelshøjskolen, Aarhus Universitet, Nationaløkonomisk Institut, Århus.
- Bentzen, JB, Madsen, ES & Smith, V 2006, 'Do firms' Growth rates depend on firm size?: An empirical test using panel data for Danish firms 1990-2003' Paper presented at, Charleston, United States, 18/11/2006 - 21/11/2006, .
- Bentzen, JB, Madsen, ES & Smith, V 2006, Opportunities of the Growth for SME. in *The HERALD of Ternopil State Economic University - The Scientific Magazine*. Opportunities of the Growth for SME, 18/12/2010.
- Madsen, ES, Lund-Thomsen, L & Pedersen, K 2006, *Case stories from the IT-Industry - Actors and Actions*.
- Madsen, ES, Smith, V & Bentzen, JB 2006, The Growth Opportunities For SMC? in V Kozlinskis (ed.), *The Next Decade Challenges For Business*. pp. 304-313, The Growth Opportunities For SMC?, 02/02/2006.
- Madsen, ES 2006, 'The Persistence in Firm Profits and Ownership Concentration' Paper presented at, Sørup Herregaard, Ringsted, Denmark, 26/05/2005 - 27/05/2005, .
- Madsen, ES 2006, 'The problems of Economic Integration of Ukraine into the European Union' Paper presented at, Yalta-Foros, Ukraine, 20/09/2006 - 22/09/2006, .
- Madsen, ES, Smith, V & Dilling-Hansen, M 2006, 'Why have some firms several owners?' *Journal of Corporate Governance*.
- Smith, V, Madsen, ES & Bentzen, JB 2006, 'The Growth Opportunities for SMC?' *Journal of Business Economics and Management*, vol. VII, no. 3, pp. 139-145.
- Smith, V, Bentzen, JB & Madsen, ES 2006 'The Growth Opportunities for SMEs?' Aarhus School of Business, Department of Economics.
- Smith, V, Madsen, ES & Dilling-Hansen, M 2006, 'Top Management, Education and Networking' Paper presented at, Jönköping, 01/04/2006, .
- Bentzen, JB, Madsen, ES & Smith, V 2005, 'Does Gibrat's Law Hold When Control is Made for Small Firm Survival Bias?' Paper presented at, Washington, DC, United States, 18/11/2005 - 20/11/2005, .
- Bentzen, JB, Smith, V, Madsen, ES & Dilling-Hansen, M 2005, 'Persistence in Corporate Performance? Empirical Evidence from Panel Unit Root Tests' *Empirica*, vol. 32, no. 2, pp. 217-230.

- Nielsen, JU-M, Pedersen, K & Madsen, ES 2005, *Økonomisk Teori: I Internationalt Perspektiv*. 6. edn, Djøf Forlag, København.
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- Hansen, JD, Jensen, C & Madsen, ES 2004, 'The Establishment of the Danish Windmill Industry - Was it Worthwhile?: A Reply' *Review of World Economics*, vol. 140, no. 1, pp. 170-171.
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- Dilling-Hansen, M, Madsen, ES & Smith, V 2003, 'Efficiency, R&D and ownership - some empirical evidence' *International Journal of Production Economics*, vol. 83, no. 1, pp. 85-94.
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- Højer, J, Madsen, ES & Smith, V 2003, 'Innovation Support, Spatial Distribution of Patents and Regional Economic Growth? Empirical Evidence for Denmark' Paper presented at, 18/12/2010, .
- Madsen, ES, Smith, V & Dilling-Hansen, M 2003 'Industrial Clusters, Firm Location and Productivity - Some Empirical Evidence for Danish Firms'.
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- Smith, V, Madsen, ES & Dilling-Hansen, M 2002 'Do R&D Investments Affect Export Performance?'
- Smith, V, Madsen, ES & Dilling-Hansen, M 2002 'Export performance and investment in R&D'.
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- Hansen, JD, Jensen, C & Madsen, ES 2001 'Green Subsidies and Learning-by-doing in the Windmill Industry'.
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