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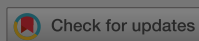
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The Behavior of Operating Earnings in the Norwegian Salmon Farming Industry

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ACKNOWLEDGMENTS

The authors would like to thank Atle Oglend for helpful discussions. Any remaining mistakes are of course the authors' responsibility.

Notes

Dahl and Oglend ([2014](#)) provide a more general overview of seafood price volatility.

Forward contracts for salmon was introduced by Direct Hedge in 1999, while FishPool introduced futures contracts in 2006 (Solibakke, [2012](#); Oglend, [2013](#)).

Tyholdt ([2014](#)) provides an interesting twist in investigating the impact of biophysical factors on growth.

This is important issues also for other species (Smith et al., [2014](#)).

Applying a Phillips–Perron test led to the same conclusion. For EBIT, the test statistic was -3.011 (constant and trend, two lags). With a critical value at the 5% level of -3.596 , we can not reject a unit root. The test statistic for EBIT/kg is -3.286 (constant and two lags); with a critical value at the five percent level being -2.997 , we reject a unit root.

A unit root test was also performed for the residuals from the cointegration equation. The test statistic was -1.96 , which is not significant at the 5% level. This result is included in the appendix. The critical value at the 5% level being -1.96 , we conclude that there is no unit root in the residuals.

It is worth noting that the results from the cointegration analysis are robust to the inclusion of a relative price variable.

Guttormsen et al. (2014) find that the price of salmon in aquaculture is highly correlated with the price of wild salmon.



Source: Taylor & Francis

Forecasting monthly catfish (*Ictalurus punctatus*.) pond bank and feed prices

Source: Informa UK Limited

MARKET SHOCKS IN SALMON AQUACULTURE: THE IMPACT OF THE CHILEAN DISEASE CRISIS

Source: Cambridge University Press (CUP)

Assessing the efficiency of the Italian aquaculture firms

Source: Taylor & Francis

AQUARIUS project (OC/EFSA/SCER/2015/02) Final Report

Source: Wiley

The development of Brazilian aquaculture: Introduced and native species


Source: Informa UK Limited

The spot-forward relationship in the Atlantic salmon market

Source: Informa UK Limited

Profitability in Norwegian salmon farming: The impact of firm size and price variability

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