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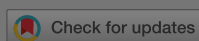
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The Behavior of Operating Earnings in the Norwegian Salmon Farming Industry

Frank Asche  & Marius Sikveland

Pages 301-315 | Published online: 26 Aug 2015

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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 , $\times 6$ (constant
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A unit reduction in the number of hours worked per week is associated with a 1.96 percentage point increase in the probability of being employed full-time. This effect is statistically significant at the 1% level, as indicated by the asterisks (***) and the p-value of 0.000.

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