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Work Experience

2019— : Director of the Center for Corporate Governance Research (CCGR), BI
2015— : BI Norwegian Business School, Department of Finance, Professor.
2002—2015: BI Norwegian Business School, Department of Finance, Associate Professor.
2005—2011: Norwegian Central Bank, Research Division, Associated Researcher.
2004—2005 Norwegian Central Bank, Visiting Researcher.
2000—2002: BI Norwegian Business School, Department of Finance, Assistant Professor.
2000: University of Salerno, Visiting Fellow.
1997—2000: Financial Markets Group, London School of Economics, Research Officer.

Education

Ph.D. in Economics, Brown University, Providence, Rhode Island, USA, May 1998.
M.A. in Economics, Brown University, Providence, Rhode Island, USA, May 1994.
B.A. in Economics, University of Copenhagen, Copenhagen, Denmark, January 1991.

Areas of Specialization: Banking, Corporate Governance, Applied Econometrics, Consumption, Financial Regulation.

Affiliations

European Corporate Governance Institute (ECGI), Research Associate 2018—
Center for Corporate Governance Research (CCGR), 2006—

Grants and Honors

2018 Aberdeen Standard Investments ECGI Finance Working Series Prize (best paper).
Fellow of the Centre for Financial Research, FDIC, 2010.
Best MBA Faculty Teaching Award, BI Norwegian Business School, 2008.
Norwegian Research Council, Finansmarketsfondet, Grant no. 185355/i99, 2007.
Center for Corporate Governance Research, 2006, 2008, 2011, 2015.
Norwegian Research Council, BILAT, Grant no. 169753/D15, 2005.
Foundation for Bank Studies, BI Norwegian Business School, 2000, 2005, 2008.
Sasakawa International Fellowship, University of Copenhagen, 1996.
Susan R. Kamins Fellowship, Brown University, 1993.
International Fellowship, University of Copenhagen, 1993.

Publications in Refereed Journals

“The Marginal Value of Cash, Cash Flow Sensitivities, and Bank-Finance Shocks in Nonlisted Firms,” with Amir Sasson and Bent E. Sørensen, 2020, *International Journal of Banking, Accounting, and Finance*, 11(1), 35-70.

“Social Capital and the Viability of Nonprofit Firms: Evidence from Norwegian Savings Banks,” with Ibolya Schindele and Bent Vale, 2016, *Review of Finance* (lead article), 29(5), 1673-1718.

“Liquidity and Shareholder Activism,” with Øyvind Norli and Ibolya Schindele, 2015, *Review of Financial Studies*, 28(2), 486-520.

“Cross-Border Diversification in Bank Asset Portfolios,” with Claudia M. Buch and John C. Driscoll, 2010, *International Finance*, 13(1), Spring, 79-108.

“U.S. Banking Deregulation, Small Businesses and Interstate Insurance of Personal Income,” with Yuliya Demyanyk and Bent E. Sørensen, 2008, *Journal of Finance*, 62(6), 2763-2801.

“Permanent Income, Consumption and Aggregate Constraints: Evidence from the U.S. States,” with Bent E. Sørensen and Oved Yosha, 2002, *Journal of Political Economy*, 110(3), 634-645.

“The Financial Services and Markets Bill, Guest Editorial,” with Charles Goodhart, 1998, *Journal of Financial Regulation and Compliance*, 6(4).

Research Reports

“Risk Sharing and Portfolio Allocation in EMU,” with Yuliya Demyanyk and Bent E. Sørensen, 2008, *European Economy Economic Papers*, No. 334, European Commission (tender ECFIN/C/2007/017 for Euro@10).

Other Publications

“Social Kapital Kan Påvirke Norske Sparebankers Evne til å Overleve (Social Capital can Affect the Survival of Norwegian Savings Banks),” with Ibolya Schindele and Bent Vale, 2011, *Sparebankbladet*, No. 2, *Finansnæringens Fellesorganisation (Finance Norway)*, 32-25.

“Banking Deregulation Helps Small Business Owners Stabilize Their Income,” with Yuliya Demyanyk and Bent E. Sørensen, 2007, *The Regional Economist*, Federal Reserve Bank of St. Louis, April, 10-11.

“IOSCO Risk Management and Control Guidance for Securities Firms and Their Supervisors,” 1998, *Financial Regulation Report*, April.

Working Papers

“Why do Boards Exist? Governance Design in the Absence of Corporate Law,” 2020, with Mike Burkart and Salvatore Miglietta, SSRN Working Paper, ECGI-Finance Working paper 504/2017. Winner of 2018 Aberdeen Standard Investments ECGI Finance Working Series Prize.

“Corporate Governance Before There was Corporate Law,” 2012, with David C. Smith, *CCGR Working Paper 3/2011*.

“Capital Market Imperfections and Banks’ Loan Supply: Does the Structure of the Bank Sector Matter?,” June 2001.

Work in Progress

Underperformance in family successions: The role of outside work experience, with Irena Kustec and Amir Sasson.

Dividends in the Absence of Corporate Law.

Corporate policies in closely held firms, with Amir Sasson and Bent E. Sørensen.

Banking with a purpose, with Kasper Roscbach.

Transmission of financial shocks, with Kizkitza Biguri.

Teaching Experience

BI Norwegian Business School:

Ph.D. level:

Empirical Banking (2011).

Topics in Corporate Finance (2021).

Executive level:

Derivatives and Risk Management (MBA): 2017

Derivatives and Risk Management (Master of Management): 2002—2012.

Corporate Finance 2 (MBA): 2005—2008.

Credit Markets and Financial Crisis (Master of Management): 2015, 2016.

Master's level:

Advanced Corporate Finance (GRA6541): 2019—.

Derivatives and Risk Management (GRA6532): Annually 2000—2011.

Economics of Banking (GRA6611): Annually 2001—2002.

Financial Management (GRA6025): Annually 2001—2003.

Credit Markets and Financial Crisis (GRA6546): Annually 2012—2016.

Bachelor's level:

Finance I (SIV2301): 2000

Finance II (SIV2302): 2001

Norges Bank:

Derivatives and Risk Management (internal workshop), 2004.

London School of Economics:

Corporate Finance and Financial Markets (class teacher): 1998-2000.

Brown University:

Intermediate Microeconomics, Law and Economics, International Finance (teaching assistant): 1992-1996.

Invited Presentations

University of Groningen (scheduled), Oslo Metropolitan University (scheduled), Essex Finance Centre (2020), University of Hamburg (2018), Hebrew University (2018), Tel Aviv University (2018), IDC Arison (2018), Copenhagen Business School (2017), University of Aarhus (2016), NHH Norwegian School of Economics (2011), University of Vienna (2011), Norges Bank (2010), The Financial Supervisory Authority of Norway (2009), Norges Bank (2009), University of Amsterdam (2008), Copenhagen Business School (2008), Norwegian Savings Bank Association (2007), University of Vienna (2005), University of Zurich (2004), Leuven University (2003), Tilburg University (2003), University of Houston (2003), Stockholm School of Economics (2002), Norwegian Central Bank (2001), Kiel Institute of World Economics (2002), NHH (2002), University of Salerno (2000), European University Institute (2000), Cambridge University (2000), Norwegian School of Management (2000), Exeter University (1999).

Presentations at Conferences (*selected presentations by coauthors)

Key note, 4th PANOrisk conference, University of Angers, December 12-13, 2019.

2nd SDU Finance Workshop, Odense, November 16, 2017.

ECGI-NUS 4th EU-Asia Corporate Governance Dialogue, Singapore, July 7, 2017.

*Western Finance Association Meeting, Whistler, BC, June 25-28, 2017.

*FIRS, Kowloon, Hong Kong, June 5-7, 2017.

SFS Cavalcade 2017, Nashville, TN, May 15-18, 2017.

Financial Institutions, Regulation & Corporate Governance (FIRCG) Conference, Melbourne Business School, Melbourne, January 28-30, 2017.

*European Finance Association Meetings, Oslo, August 17-20, 2016.

Oxford-LSE Law and Finance Conference, Oxford University, Oxford, May 27, 2016.

Global Corporate Governance Colloquium, Palo Alto, CA, June 4-5, 2015.

European Finance Association Meetings, Cambridge, August 2013.

NHH conference on “Contracts and Organizations,” Bergen, May 2013.

*CEPR – EBC – HEC – NYSE/Euronext– RoF Conference on “Financial Intermediation and the Real Economy,” Paris, August 2011

Financial Intermediation Research Society Meeting, Florence, June 2010.

*European Finance Association Meetings, Bergen, August 2009 (2 papers).

American Economic Association Meetings, New Orleans, Louisiana, January 2008.

Financial Intermediation Research Society Meeting, Shanghai, June 2006.

CFS Conference on “Risk Transfers between Banks and Markets,” Frankfurt, June 2005.

European Finance Association Meetings, Maastricht, August 2004.

CFS-ECB Research Network Symposium, Bank of Finland, Helsinki, March 2003.

Western Financial Association Meeting, Tucson, Arizona, June 2001.

Royal Economic Society Conference, St. Andrews, July 2000.

Econometric Society European Meeting, Berlin, August 1998.

Money, Macro, and Finance Conference, London, September 1998.

Ad Hoc Refereeing

American Economic Review, Eastern European Economics, Economic Journal, Economic Inquiry, International Finance, Journal of Banking and Finance, Journal of Empirical Finance, Journal of Finance, Journal of Financial Intermediation, Journal of Financial Services Research, Journal of Financial Stability, Journal of International Money and Finance, Magma, Oxford Bulletin of Economics and Statistics, Quarterly Review of Economics and Finance, Review of Finance, Review of Financial Studies, Scandinavian Journal of Economics, Canadian Research Council, European Science Foundation.

Other Services

Discussant at Conferences:

- Nordic Finance Network PhD Workshop, Oslo, May 11-12, 2020.
- 3rd BI Conference on Corporate Governance, Oslo, May 24, 2019.
- Showcasing Women in Finance - EU, Stockholm, December 18, 2018.
- European Finance Association, Doctoral Tutorial, August 22, 2018.
- Nordic Finance Network PhD Workshop, Lund, May 14-15, 2018.
- European Finance Association, Doctoral Tutorial, August 23, 2017.
- Nordic Finance Network PhD Workshop, Copenhagen, May 30-31, 2017.
- Nordic Finance Network PhD Workshop, Stockholm, May 22-23, 2014.
- Nordic Finance Network Young Scholars Conference, Copenhagen, November 27-28, 2013.
- Nordic Finance Network PhD Workshop, Aarhus, May 23-24, 2013.
- Nordic Finance Network Young Scholars Conference, Stockholm, November 27-28, 2012.
- ECB, FRBNY, RoF joint conference, “Bank Funding, Markets, Instruments, and Implications for Corporate Lending and the Real Economy”, Frankfurt, October 8-9, 2012.
- Nordic Finance Network Conference, Oslo, May 10-11, 2012.
- 4th UniCredit Group Conference, “Banking and Financial Stability in the Global Financial System: Ban, Rule or Border?,” Milano, December 16-17, 2010.
- Norwegian Central Bank Conference, “Government Intervention and Moral Hazard in the Financial Sector”, Oslo, September 2010.
- Financial Intermediation Research Society Meeting, Florence, June 2010.
- Europe and Financial Globalization, Trinity College, Dublin, June 2008.
- The Corporate Finance and Governance of Privately Held Firms, Oslo, May 2008.
- Swiss Banking Conference, Champéry, March 2008.
- ZEW 2nd Conference on Banking Regulation-Integration and Financial Stability, Mannheim, October 2007.
- Financial Intermediation Research Society Meeting, Shanghai, June 2006.
- DIW Berlin/JFI/Federal Reserve Bank of Philadelphia Conference on Bank Relationships, Credit Extension, and the Macroeconomy, Berlin, June 2005.
- European Financial Association Meetings, Maastricht, August 2004.

Financial Intermediation Research Society Meeting, Capri, May 2004.

ECB-IMF Workshop on Global Financial Integration, Stability and Business Cycles, Frankfurt, November 2004.

IfW and SUERF Workshop of Banking Risks in International Markets, Frankfurt, February 2004.

Session Chair:

2nd Nordic Initiative for Corporate Economics (NICE), Bergen, June 7-8, 2019.

FIRCG, Melbourne, January 2017.

European Financial Association Meetings, Oslo, August 2016.

Nordic Finance Network Workshop, misc.

Financial Intermediation Research Society Meeting, Florence, June 2010.
European Finance Association Meetings, Bergen, August 2009.

The John M. Olin Foundation and McIntire School of Commerce Conference on
“Law and Finance”, University of Virginia School of Law, March 23-24, 2007

European Summer Symposium in Financial Markets (ESSFM), Studienzentrum
Gerzensee, July 18-29, 2005

2nd Symposium on the Future of Retail Banking, Goran Collets Foundation,
Stockholm, September 2004 (Panel Moderator)

Seminar and Conference Organizer:

NFN Young Scholars Conference, BI, November 27-28, 2014.

Seminar Series, BI Norwegian Business School, 2000—2003.

Financial Regulation Seminar, Financial Markets Group, 1997—2000.

The Asian Financial Crisis and its Regulatory Implications, London School of
Economics, May 1997.

Program Committees:

EGCI Corporations and Covid-19

Norges Bank-IBEF workshop “Prepared for the next crisis? The costs and benefits
of financial regulation,” Oslo, November 14-15, 2019.

European Finance Association (EFA) Meetings, 2010—2016, 2018—2020.

EFA Doctoral Tutorial, 2008—2010, 2017—2020.

Financial Management Association Meetings, 2010, 2018.

FIRCG, Melbourne, 2016.

FMA European Conference Program Committee, 2016.

World Finance Conference, 2016—2018.

PhD Supervisor:

Katsiaryna Shauliuha, BI.

Irena Kustec (2020), Nord University.

Dissertation Committees:

Ph.D. Student Mark Raun Mortensen, University of Southern Denmark.
Ph.D. Student Lene Gilde Justesen, University of Aarhus.
Ph.D. Student Ignacio Lopez, BI.
Ph.D. Student Siv Staubo, BI.
Ph.D. Student Ove Rein Hetland, NHH.
Ph.D. Student Sunayana Mehra, University of Houston.
Ph.D. Student, Ildura Busta, Copenhagen Business School.

Other BI-Related Services:

Director of Graduate Studies (Associate Dean), BI: 2010—2019 (incl. restructuring of Ph.D. program in finance and hiring of new Ph.D. students).

Course development: Advanced Corporate Finance (MSc)
Course development: Credit Markets and Financial Crises (MSc and Executive)
Course development: Corporate Finance (MBA)
Course development: Empirical Banking (PhD)
Course development: Risk Management and Derivatives (MSc and Executive)
Course development: Economics of Banking (MSc)

Supervisor, Executive MBA consultancy project
Supervisor, Masters Theses (>100)

Other:

The Norwegian Society of Financial Analysts, Ethics Committee, 2019—.

Nordic Initiative for Corporate Economics (NICE), Steering Committee, 2019—.

European Financial Association (EFA), Executive Director (elected for a 3-year period), 2018—2021.

Copenhagen Business School, Appointment Committee for the Board of Directors (elected for 4-year period), 2018—2022.

Member of misc. tenure evaluation and hiring committees at European universities.

Nordic Finance Network Board, 2010—2019.

Norwegian Finance Initiative Summer School Academic Board, 2013—2019.

Norwegian Central Bank's expected inflation, wage, and exchange rate survey, expert panel member, 2016—2019.

Norwegian Central Bank's Fund for Economic Research, Board, 2005—2013.