

## **B. ESPEN ECKBO**

Tuck Centennial Chair Professor of Finance

Tuck School of Business at Dartmouth

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SSRN Author Home Page: <http://ssrn.com/author=98728>

Tuck Faculty Directory: <http://tuck.dartmouth.edu/faculty/faculty-directory/b-espen-eckbo>

### **APPOINTMENTS**

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#### **Current positions:**

*Tuck School of Business at Dartmouth* (1998 – present)

Tuck Centennial Chair Professor of Finance

Founding Faculty Director, Lindenauer Center for Corporate Governance

*Norwegian School of Economics* (2016 – present)

Adjunct Professor of Finance

#### **Past positions:**

1981-1996: *University of British Columbia:*

Professor of Finance 1992-1996

Associate Professor of Finance (tenured) 1987-1992

Assistant Professor of Finance 1981-1987

1993-1994: *Norwegian School of Management*

Finn Øyen Chair Professor in Finance (on leave from UBC)

1996-1998 *Stockholm School of Economics*

Gösta Olson Chair Professor in Finance

1990-2011 *Norwegian School of Economics*

Adjunct Professor

#### **Visiting positions (all with formal teaching responsibilities):**

2001 (fall): MIT, Sloan School of Management (PhD lectures)

1997 (winter): Vanderbilt University (MBA lectures)

1989 (fall): Norwegian School of Management (PhD lectures)

1988 (fall): Norwegian School of Economics (PhD lectures)

1987 (spring): INSEAD (MBA lectures)

1985-1986: UCLA (MBA lectures)

### **EDUCATION**

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1981: Ph.D. University of Rochester (Financial Economics)

1980: M.Sc. University of Rochester (Finance and Industrial Organization)  
1977: M.Sc. Norwegian School of Economics (Finance and Economics)  
1975: B.Sc. Norwegian School of Economics (Economics)

## **WORKING PAPERS**

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Eckbo, B. Espen, Knut Nygaard and Karin S. Thorburn, 2016, "Does Gender-Balancing the Board Reduce Firm Value?" <http://ssrn.com/abstract=2746786> (under review)

Eckbo, B. Espen and Michael Kisser, 2016, "Leverage Dynamics of High-Frequency Debt Issuers" <http://ssrn.com/abstract=2234435> (under review)

Eckbo, B. Espen, Xunhua Su and Karin S. Thorburn, 2014, "Penalty-Free prepayments, Credit Rationing, and the Economics of Upfront Fees in Bank Loans," <http://ssrn.com/abstract=1964843>

### **Work in progress**

"The Default Risk Premium in Executive Compensation: Some Estimates" w/Loran Cholette and Ching Lu  
"Seller-Initiated Takeovers" w/Oyvind Norli, and Karin S. Thorburn.

"The Equity Rights Offer as a Last Resort" w/J. Ari Pandes and Oyvind Norli

"Peer Effects in Stock Returns" w/Eric de Bodt and Richard Roll

"Toehold Bidding in Takeovers: International Evidence" w/Eric de Bodt and Karin S. Thorburn.

"Insider Trading during the Financial Crisis" w/Bernt Arne Ødegaard.

"The Surprising Role of Asset Sales in Corporate Funding" w/Michael Kisser

"The Cross-Sectional Leverage-Profitability Correlation Revisited" w/Michael Kisser

"Valuation Effects of Corporate Debt Offerings Revisited" w/Michael Kisser

## **PUBLICATIONS**

### **(1) JOURNAL ARTICLES**

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(Prepublication versions of most papers are available at SSRN: <http://ssrn.com/author=98728>)

Eckbo, B. Espen, Tanakorn Makaew and Karin S. Thorburn, 2017, "Are Stock-Financed Takeovers Opportunistic?" *Journal of Financial Economics*, forthcoming.

Eckbo, B. Espen, Karin S. Thorburn and Wei Wang, 2016, "How Costly is Corporate Bankruptcy for the CEO?" *Journal of Financial Economics* 121, 210-229.

Best conference paper, European Financial Management Association

- Eckbo, B. Espen, “Corporate Takeovers and Economic Efficiency”, 2014, *Annual Review of Financial Economics* 6, 51-74.
- Betton, Sandra, B. Espen Eckbo, Rex Thompson, and Karin S. Thorburn, 2014, “Merger Negotiations with Stock Market Feedback”, *Journal of Finance* 69, 1705-1745.
- Eckbo, B. Espen, and Karin S. Thorburn, 2013, “Corporate Restructuring,” *Foundations and Trends in Finance* 7, 159-288.
- Eckbo, B. Espen, 2010, “Banking System Bailout – Scandinavian Style,” *Journal of Applied Corporate Finance* 22 (3), 85-93.
- Betton, Sandra, B. Espen Eckbo, and Karin S. Thorburn, 2009, “Merger Negotiations and the Toehold Puzzle”, *Journal of Financial Economics* 91, 158-178.
- Reprinted in B. E. Eckbo (ed.), *Corporate Takeovers: Modern Empirical Developments*, Volume 2, (Elsevier), 2010.
- Best conference paper runner-up, European Finance Association Meetings (2006).
- Eckbo, B. Espen, 2009, “Bidding Strategies and Takeover Premiums: A Review”, *Journal of Corporate Finance* 15, 149-178.
- Reprinted in B. Espen Eckbo (ed.), *Corporate Takeovers: Modern Empirical Developments*, Volume 2, (Elsevier), 2010.
- Eckbo, B. Espen and Karin S. Thorburn, 2009, “Creditor Financing and Overbidding in Bankruptcy Auctions: Theory and Tests”, *Journal of Corporate Finance* 15, 10-29.
- Best Paper Award, *Journal of Corporate Finance*.
- Reprinted in B. Espen Eckbo (ed.), *Corporate Takeovers: Modern Empirical Developments*, Volume 2, (Elsevier), 2010.
- Eckbo, B. Espen and Karin S. Thorburn, 2009, “Bankruptcy as an Auction Process: Lessons from Sweden”, with Karin S. Thorburn, *Journal of Applied Corporate Finance* 21 (3), 36-50.
- Eckbo, B. Espen and Karin S. Thorburn, 2008, “Automatic Bankruptcy Auctions and Fire-Sales”, *Journal of Financial Economics* 89, 404-422.
- Reprinted in B. Espen Eckbo (ed.), *Corporate Takeovers: Modern Empirical Developments*, Volume 2, (Elsevier), 2010.
- Eckbo, B. Espen, 2008, “Equity Issues and the Disappearing Rights Offer Phenomenon”, *Journal of Applied Corporate Finance* 20 (4), 72-85.
- Eckbo, B. Espen and Øyvind Norli , 2005, “Liquidity Risk, Leverage and Long-Run IPO Returns”, *Journal of Corporate Finance* 11, 1-35.
- Eckbo, B. Espen and Karin S. Thorburn 2003, “Control Benefits and CEO Discipline in Automatic Bankruptcy Auctions”, *Journal of Financial Economics* 69, 227-258.

- Betton, Sandra and B. Espen Eckbo, 2000, "Toeholds, Bid-Jumps, and Expected Payoffs in Takeovers", *Review of Financial Studies* 13, 841-882, 2000. (lead article).
- Barclays Global Investors/Michael Brennan Prize for the Best Paper in the *Review of Financial Studies* in 2000.
- Reprinted in Mulherin, Harold (ed.), *Mergers and Corporate Governance*, (Business Economics Series, Edward Elgar Publishing Ltd.), 2004.
- Eckbo, B. Espen, Ronald W. Masulis and Øyvind Norli, 2000, "Seasoned Public Offerings: Resolution of the 'New Issues Puzzle'", *Journal of Financial Economics* 56, 251-291.
- All Star Paper, *Journal of Financial Economics*,
- Eckbo, B. Espen and Karin S. Thorburn, 2000, "Gains to Bidder Firms Revisited: Domestic and Foreign Acquisitions in Canada", *Journal of Financial and Quantitative Analysis* 35, 1-25.
- Eckbo, B. Espen, 1998, "Pensjonsfond: Porteføljevalg, Avkastning og Risiko" [Pension Funds: Portfolio Selection, Return and Risk], in *Norsk Offentlig Utredning* (NOU 1998:10, vedlegg 3), 324-360.
- Eckbo, B. Espen and David C. Smith, 1998, "The Conditional Performance of Insider Trades", *Journal of Finance* 53, 467-498.
- Smith-Breedon Prize Nominee for Best Paper in the *Journal of Finance*.
- Bøhren, Øyvind, B. Espen Eckbo and Dag Michalsen, 1997 "Why Underwrite Rights Offers? Some New Evidence", *Journal of Financial Economics* 46, 223-261.
- Eckbo, B. Espen, 1997, "Comment on 'Determinants of Intercorporate Shareholdings'", *European Finance Review* 1, 289-293.
- Eckbo, B. Espen and Savita Verma, 1994, "Managerial Shareownership, Voting Power, and Corporate Dividends", *Journal of Corporate Finance* 1, 33-62.
- Eckbo, B. Espen, "Common Stock Offerings", *Praktisk Økonomi og Ledelse*, (no. 3), 41-52, 1994.
- Eckbo, B. Espen and Jian Liu, 1993, "Temporary Components of Stock Prices: New Univariate Results", *Journal of Financial and Quantitative Analysis* 28, 161-176.
- Eckbo, B. Espen and Ronald W. Masulis, 1992, "Adverse Selection and the Rights Offer Paradox", with Ronald W. Masulis, *Journal of Financial Economics* 32, 293-332, 1992.
- Reprinted in M. Levis (ed.), *Empirical Issues in Raising Equity Capital*, (North-Holland series in Advances in Finance, Investment and Banking), 1995.
- Eckbo, B. Espen, 1992, "Mergers and the Value of Antitrust Deterrence", *Journal of Finance* 47, 1005-1029.
- Eckbo, B. Espen, 1991, "Anatomy of a Takeover Defense: The Southam-Torstar Standstill Agreement", *Canadian Investment Review* 4 (Fall), 73-78.
- Eckbo, B. Espen, 1990, "Valuation Effects of Greenmail Prohibitions", *Journal of Financial and Quantitative Analysis* 25, 491-505.

- Eckbo, B. Espen, Ronald Giammarino and Robert Heinkel, 1990, "Asymmetric Information and the Medium of Exchange in Takeovers: Theory and Tests", *Review of Financial Studies* 3, 651-675.
- Eckbo, B. Espen, Vojislav Maksimovic and Joseph Williams, 1990, "Consistent Estimation of Cross-Sectional Models in Event Studies", *Review of Financial Studies* 3, 343-365.
- Eckbo, B. Espen and Herwig Langohr, 1989, "Information Disclosure, Means of Payment, and Takeover Premiums: Public and Private Tender Offers in France", *Journal of Financial Economics* 24, 363-403  
 Reprinted in Deborah Miller and Stewart Myers (eds.), *Frontiers of Finance: The Batterymarch Fellowship Papers*, Ch. 20, (Basil Blackwell: New York.), 1990  
 Reprinted in A. Cosh and A. Hughes (eds.), *Takeovers* (The International Library of Management, Vol. II), (Dartmouth Publishing Company Ltd.), Ch. 21, 1998
- Eckbo, B. Espen, 1989, "The Role of Stock Market Studies in Formulating Antitrust Policy Towards Horizontal Mergers", *Quarterly Journal of Business and Economics* 28, 22-38.
- Eckbo, B. Espen and Peggy Wier, 1987, "Antitrust Policy towards Mergers: Misguided Intervention Prevents Efficiency Gains", *Simon Management Review* (Summer), 1-5, 1987.
- Eckbo, B. Espen, 1986, "Mergers and the Market for Corporate Control: The Canadian Evidence," *Canadian Journal of Economics* 19, 236-260.  
 Harry F. Johnson Prize of the Canadian Economics Association for the best paper published in the *Canadian Journal of Economics*.
- Eckbo, B. Espen, 1986, "Valuation Effects of Corporate Debt Offerings," *Journal of Financial Economics* 15, 119-151.  
 All Star Paper, *Journal of Financial Economics*
- Eckbo, B. Espen, 1985, "Mergers and the Market Concentration Doctrine: Evidence from the Capital Market, *Journal of Business* 58, 325-349.  
 Reprinted in P.A. Gaughan (ed.), *Readings in Mergers and Acquisitions*, (Basil Blackwell: New York), 1993.  
 Reprinted in A. Cosh and A. Hughes (eds.), *Takeovers* (The International Library of Management, Vol. I), (Dartmouth Publishing Company Ltd.), Ch. 18, 1998.
- Eckbo, B. Espen and Peggy Wier, 1985, "Antimerger Policy under the Hart-Scott-Rodino Act: A Re-Examination of the Market Power Hypothesis", *Journal of Law and Economics* 28, 119-149, 1985.  
 Reprinted in F.S. McChesney and W.F. Shughart II (eds.), *The Causes and Consequences of Antitrust*, Ch. 9, (The University of Chicago Press: Chicago.), 1995.
- Eckbo, B. Espen, 1983, "Horizontal Mergers, Collusion and Stockholder Wealth", *Journal of Financial Economics* 11, 241-273.  
 All Star Paper, *Journal of Financial Economics*

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**(2) CONTRIBUTED BOOK ARTICLES**

- Eckbo, B. Espen, and Gulia Paone, 2011, "Reforming Share-Voting Systems: The Case of Italy", in *Evolution of Ownership Structures and Activism of Minority Shareholders*, (Georgeson)
- Eckbo, B. Espen, 2010, "Introduction to Corporate Takeovers: Modern Empirical Developments," in B. Espen Eckbo (ed.), *Corporate Takeovers: Modern Empirical Developments*, Vol. 1 and Vol. 2, (Elsevier/Academic Press), xxiii-lvii (35 pages).
- Betton, Sandra, B. Espen Eckbo, and Karin S. Thorburn, 2008, "Corporate Takeovers", with Sandra Betton and Karin S. Thorburn, in B. Espen Eckbo (ed.), *Handbook of Corporate Finance: Empirical Corporate Finance, Volume 2*, (Elsevier/North-Holland Handbook of Finance Series), Ch. 15, 291-430, 2008
- Reprinted in B. Espen Eckbo (ed.), *Corporate Takeovers: Modern Empirical Developments*, Volume 1, (Elsevier), 2010.
- Eckbo, B. Espen and Karin S. Thorburn, 2008, "Corporate Restructuring: Breakups and LBOs", in B. Espen Eckbo (ed.), *Handbook of Corporate Finance: Empirical Corporate Finance Volume 2*, (Elsevier/North-Holland Handbook of Finance Series), Ch. 16, 431-496.
- Reprinted in B. Espen Eckbo (ed.), *Corporate Takeovers: Modern Empirical Developments*, Volume 1, (Elsevier), 2010.
- Eckbo, B. Espen, 2007, "Preface: Empirical Corporate Finance", in B. Espen Eckbo (ed.), *Handbook of Corporate Finance: Empirical Corporate Finance, Volume 1*, (Elsevier/North-Holland Handbook of Finance Series), pp. ix-xviii.
- Eckbo, B. Espen, Ronald W. Masulis and Øyvind Norli , 2007, "Security Offerings", in B. Espen Eckbo (ed.), *Handbook of Corporate Finance: Empirical Corporate Finance, Volume 1*, (Elsevier/North-Holland Handbook of Finance Series), Ch. 6, 233-373.
- Eckbo, B. Espen and Karin S. Thorburn, 2000, "Are Mandatory Bankruptcy Auctions More Efficient?" in B. Green (ed.), *Risk Behavior and Risk Management in Business Life* (Kluwer Academic Publ.), 288-295.
- Eckbo, B. Espen and Ronald W. Masulis, 1995, "Seasoned Equity Offerings: A Survey", in R. Jarrow, V. Maksimovic and W. Ziemba (eds.) *Finance* (North-Holland, Series of Handbooks in Operations Research and Management Science), Ch. 31, 1017-1072.
- Eckbo, B. Espen and Ronald W. Masulis, 1992, "Costs of Equity Issuance", with Ronald W. Masulis, in *The New Palgrave Dictionary of Money and Finance*, (Macmillan Press, London), 496-499.
- Eckbo, B. Espen, 1992, "Acquisitions", in *The New Palgrave Dictionary of Money and Finance*, (Macmillan Press, London), 10-13.
- Eckbo, B. Espen, 1991, "Mergers, Concentration, and Antitrust", in C. Wihlborg, M. Fratiani, T.D. Willett (eds.), *Financial Regulation and Monetary Arrangements after 1992*, (North-Holland, Contributions to Economic Analysis Series), chap. 6, 123-143.
- Eckbo, B. Espen, 1990, "Competition and Wealth Effects of Horizontal Mergers", in F. Mathewson, M. Trebilcock and M. Walker (eds.), *The Law and Economics of Competition Policy* (The Fraser Institute, Vancouver), chap. 9, 297-332.

Eckbo, B. Espen, 1988, "The Market for Corporate Control: Policy Issues and Capital Market Evidence", in R.S. Khemani, D. Shapiro and W.T. Stanbury (eds.), *Mergers, Corporate Concentration and Corporate Power in Canada* (The Canadian Institute for Research on Public Policy, Montreal), Ch. 7, 143-225.

### **(3) BOOKS**

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#### **Published:**

Eckbo, B. Espen, and Karin S. Thorburn, 2013, "Corporate Restructuring," *Foundations and Trends in Finance* 7, (129 pages)  
ISBN: 978-1-60198-690-0

Eckbo, B. Espen (ed.), 2010, *Corporate Takeovers: Modern Empirical Developments. Volume 2: Bidding Strategies, Financing, and Corporate Control*, (Elsevier/Academic Press). (1,050 pages)  
ISBN: 978-0-12-382016-7

Eckbo, B. Espen (ed.), 2010, *Corporate Takeovers: Modern Empirical Developments. Volume 1: Valuation Estimates and Takeover Activity*, (Elsevier/Academic Press). (850 pages)  
ISBN: 978-0-12-382016-7

Eckbo, B. Espen (ed.), 2008, *Handbook of Corporate Finance: Empirical Corporate Finance, Volume 2*, (Elsevier/North-Holland Handbook of Finance Series), (590 pages).  
ISBN-13: 978-0-444-53090-5

Also published in China (in Chinese), 2012

Eckbo, B. Espen (ed.) , 2007, *Handbook of Corporate Finance: Empirical Corporate Finance, Volume 1*, (Elsevier/North-Holland Handbook of Finance Series), 2007. (550 pages)  
ISBN-13: 978-0-444-50898-0

Also published in China (in Chinese), 2012

#### **Books in progress:**

Eckbo, B. Espen (ed.), *Handbook of the Economics of Corporate Finance*, (Elsevier/North-Holland, Handbooks of Economics Series), Vol. 1-4. (expected 2019)

Eckbo, B. Espen and Karin S. Thorburn, *Corporate Takeovers and Restructurings* (Oxford University Press, Financial Management Association Survey and Synthesis Series) (expected 2018)

### **(4) ARTICLES IN NORWEGIAN LANGUAGE**

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Eckbo, B. Espen, Knut Nygaard and Karin S. Thorburn, 2016, "Kjønnkvotering av Børsnoterte ASA-Styrer: Ble Børsverdiene Redusert?», *Magma* 0516, 45-47.

- Eckbo, B. Espen and Bernt Arne Ødegaard, 2015, «Metoder for Evaluering av Aktiv Fondsforvaltning», *Praktisk Økonomi og Finans* 31, 343-364
- Eckbo, B. Espen. 2006, "Corporate Governance – i et Nøtteskall", *Penger og Kreditt* 34 (*Journal of the Norwegian Central Bank*), 87-99.
- Eckbo, B. Espen, 1999, "Verdien av Innsidhandel på Oslo Børs", *Praktisk Økonomi og Finans*, no. 3, 119-127.
- Eckbo, B. Espen, 1999, "Bedriftsoppkjøp og Verdiskapning", *Praktisk Økonomi og Finans*, no. 2, 52-73.
- Eckbo, B. Espen, 1998, "Aktiv Eller Passiv Fondsforvaltning?", *Praktisk Økonomi og Ledelse*, no 1, 7-17.
- Eckbo, B. Espen, 1998, "Bedriftsoppkjøp og Verdiskapning", in K. Boye and C. B. Meyer, (eds.), *Fusjoner og Oppkjøp*, (Cappelen Akademiske Forlag, Oslo), 244-278.
- Eckbo, B. Espen, 1996, "Norske Aksjeemisjoner", with Øyvind Bøhren and Dag Michalsen, *Praktisk Økonomi og Ledelse*, no 1, 47-57.
- Eckbo, B. Espen, 1993, «Omfang og Lønnsomhet av Bedriftsoppkjøp», in *Omstrukturering av Føretak*, Nordiska Skattevetenskapliga Forskningsrådets Skriftserie, NSFS 29, Iustus Forlag, 291-336.
- Eckbo, B. Espen, 1991, "Bedriftsoppkjøp og Eierbegrensninger", *Praktisk Økonomi og Ledelse*, no 5, 123-127.
- Eckbo, B. Espen AND Per B. Solibakke, 1991, «Bedriftsoppkjøp og Internasjonalisering: Norge og Europa i 1980-Årene», *Beta* 5, 1-30.
- Eckbo, B. Espen, 1989, "Markedet for Selskapskontroll", *Praktisk Økonomi og Ledelse*, no 3, 111-122.
- Eckbo, B. Espen, 1987, "Markedet for Selskapskontroll: En Oversikt over Internasjonale Empiriske Forskningsresultater", *Beta* 1, 54-89.

## **(5) ESSAYS, OPEDS AND BLOGS**

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- "Monopolet må Avvikles", *Dagens Næringsliv*, February 3, 2016
- "Vaktbikkje, ikke Veiviser", *Dagens Næringsliv*, November 19, 2015
- "Tid for Uavhengig Kontroll", *Dagens Næringsliv*, September 30, 2015.
- "Dårskap eller garantert Åpenhet?", *Dagens Næringsliv*, August 19, 2015.
- "Gode Råd er Billige!", *Dagens Næringsliv*, August 5, 2015.
- "Oljefondets Gullstandard Utvannes", *Dagens Næringsliv*, July 21, 2015.
- "Corporate Takeovers and Economic Efficiency", 2014, on *Harvard Law School Forum on Corporate Governance and Financial Regulation*:  
<http://blogs.law.harvard.edu/corpgov/2014/05/01/corporate-takeovers-and-economic-efficiency/>

“Merger Negotiations with Stock Market Feedback”, 2014, on *Harvard Law School Forum on Corporate Governance and Financial Regulation*:

<http://blogs.law.harvard.edu/corpgov/2014/02/18/merger-negotiations-with-stock-market-feedback/>

“Are Stock-Financed Takeovers Opportunistic?” 2014, on *Harvard Law School Forum on Corporate Governance and Financial Regulation*

<http://blogs.law.harvard.edu/corpgov/2014/02/14/are-stock-financed-takeovers-opportunistic/>

”How Costly is Corporate Bankruptcy for the CEO?” 2013, on *Harvard Law School Forum on Corporate Governance and Financial Regulation*:

<http://blogs.law.harvard.edu/corpgov/2013/01/30/how-costly-is-corporate-bankruptcy-for-top-executives/>

“Banking System Bailout – Scandinavian Style”, *CEsifo DICE Report* 3, 2009

”Ghosts of Crisis Past”, *Financial Times, Mastering Management Series*, January 23, 6-8, 2009.

“Norge på Plass i Førersetet”, *Dagens Næringsliv*, October 31, 2005.

“Strong Insiders Invite Weak Governance”, *Financial Times, Summer School Series* (lead article), May 20, 2005.

“CEO Elections Out of Shareholders’ Control”, *Financial Times, Summer School Series*, August 17, 2004

“Ingen Innsidebørs”, *Dagens Næringsliv*, August 23, 1999.

“Offentlig Kontroll med Private Stiftelser”, *Dagens Næringsliv*, July 1992.

## **(6) CORPORATE GOVERNANCE REPORTS**

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Eckbo, B. Espen, Giulia Paone and Runa Urheim, 2011, “Efficiency of Share-Voting Systems: Report on Sweden,” <http://ssrn.com/abstract=1651582>

Eckbo, B. Espen, Giulia Paone and Runa Urheim, 2011, “Efficiency of Share-Voting Systems: Report on Italy,” <http://ssrn.com/abstract=1431733>

Eckbo, B. Espen, 2009, “The Government as Active Shareholder”, U/S Congressional Testimony. <http://ssrn.com/abstract=1529010>

## **PROFESSIONAL ACTIVITIES AND DISTINCTIONS**

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### **(7) HONORS**

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2011: Honorary Doctoral Degree (*Docteur Honoris Causa*), awarded by the Norwegian School of Economics.

- 2012: Best Conference Paper, 2012 European Financial Management Association Meeting, “How Costly is Corporate Bankruptcy for Top Executives?” (with Karin S. Thorburn and Wei Wang).
- 2009: Best Paper Award, *Journal of Corporate Finance*: “Creditor Financing and Overbidding in Bankruptcy Auctions” (with Karin S. Thorburn).
- 2006: Best Conference Paper Runner-up, Meetings of the European Finance Association: “Merger Negotiations and the Toehold Puzzle” (Sandra Betton and Karin S. Thorburn).
- 2009: All Star Paper, *Journal of Financial Economics*: “Seasoned Public Offerings: Resolution of the ‘New Issues Puzzle’,” (with Ronald W. Masulis and Øyvind Norli), (originally published 2000).
- 2005: All Star Paper, *Journal of Financial Economics*: “Valuation Effects of Corporate Debt Offerings,” (originally published 1986).
- 2005 All Star Paper, *Journal of Financial Economics*: “Horizontal Merger, Collusion, and Stockholder Wealth,” (originally published 1983).
- 2000: Barclays Global Investors/ Michael Brennan Prize for Best Paper in the *Review of Financial Studies*: “Toeholds, Bid-Jumps and Expected Payoffs in Takeovers”, (with Sandra Betton).
- 1999: Smith-Breeden Prize Nominee for Best Paper in the *Journal of Finance*,: “The Conditional Performance of Insider Trades”, (with David Smith).
- 1986: Harry G. Johnson Prize for Best Paper in the *Canadian Journal of Economics*: “Mergers and the Market for Corporate Control: The Canadian Evidence”.

## **(8) ACADEMIC KEYNOTE SPEECHES**

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- 2016: Australian National University, Summer Research Camp: Takeovers and Economic Efficiency
- 2016: University of St. Andrews, (UK), Workshop on Empirical Approaches to Corporate Finance
- 2015: City University of New York, Conference on Corporate Governance and Executive Compensation
- 2014: Bristol-Manchester University Corporate Finance Conference, Bristol (UK)
- 2013: University of Stavanger (Norway), Corporate Finance Conference
- 2012: Rising Star Conference, Fordham University and NYU (New York)
- 2012: European Financial Management Association, Merton Miller Seminar (Barcelona).
- 2010: Northern Finance Association, Winnipeg (Canada),
- 2008: French Finance Association Meetings, Lille (France)
- 2007: Norwegian School of Economics, Conference on Corporate Governance and Ethics
- 2007: University of Lille 2, Lille (France), Conference on the Market for Corporate Control Regulation and Corporate Governance Issues
- 2005: University of Exeter (UK), Conference on Mergers and Acquisitions, Xfi Centre for Finance and Investment, December
- 2005: City University of Hong Kong Corporate Finance and Governance Conference.
- 2005: First European Winter Finance Conference, Norwegian School of Economics and the University of Vienna

### **U.S. Congressional testimony**

- 2009: Congressional Testimony: “The Government as Active Shareholder” given to The Congressional Domestic Policy Subcommittee of The Oversight and Governance Reform Committee, U.S. Congress, December 16. Available at: <http://ssrn.com/abstract=1529010>

## **(9) INVITED UNIVERSITY SEMINARS (SINCE 1999)**

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Australian National University  
 Baruch College  
 Boston College

Boston University  
Cambridge University  
City University of Hong Kong  
Concordia University  
Emory University  
Erasmus University Rotterdam  
Helsinki School of Economics  
Indiana University  
London Business School  
Massachusetts Institute of Technology  
McGill University  
New York University  
Northeastern University  
Norwegian School of Economics  
Norwegian School of Management  
Oxford University  
Queen's University  
Rice University  
Rutgers University  
Sabanci University  
Southern Methodist University  
Stanford University  
Texas A&M University  
Texas Tech University  
The University of Oslo  
Tulane University  
University of Adelaide  
University of Alabama  
University of Amsterdam  
University of Arizona  
University of Bristol  
University of British Columbia  
University of Calgary  
University of California at Berkeley  
University of Chicago  
University of Exeter  
University of Georgia  
University of Gothenburg  
University of Groningen  
University of Lille  
University of North Carolina  
University of Notre Dame  
University of Pennsylvania (Wharton)  
University of Pittsburgh  
University of Rochester  
University of St. Andrews  
University of Stavanger  
University of Sydney  
University of Texas at Austin  
University of Texas at Dallas  
University of Utah

University of Vienna  
University of Washington  
Vanderbilt University  
York University

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**(10) PRESENTATIONS AT MAJOR ACADEMIC CONFERENCES (1999 - )**

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American Finance Association: 1999, 2001, 2002, 2003, 2005, 2009, 2012, 2014, 2015, 2016

European Finance Association: 1999, 2000, 2001, 2002, 2009, 2011, 2012, 2013, 2014, 2015

Western Finance Association: 2004, 2007, 2010, 2015

Northern Finance Association: 1999, 2007, 2008, 2013, 2010

University of British Columbia Summer Finance Conference: 2004, 2005, 2006, 2008, 2010, 2011, 2012, 2013, 2014, 2016

Society for Financial Studies (SFS) Finance Cavalcade: 2013, 2015

European Center for Corporate Control Studies: 2010, 2012, 2014, 2016

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**(11) RESEARCH FELLOWSHIPS**

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2016: Visiting Research Fellow, Australian National University

2012: Visiting Research Fellow, University of Adelaide

2012: Visiting Research Fellow, London Business School

2011: Visiting Research Fellow, University of Adelaide

2009: Research Fellow, Center for Corporate Governance, Drexel University

2002: Research Associate, European Corporate Governance Institute (ECGI)

1999: Research Fellow, Center for Economic Policy Research (CEPR)

1996: Visiting Research Fellow, School of Business, Indiana University

1987: *Batterymarch Fellow* (worldwide competition among untenured financial economists under 40)

1986: Prize for Excellence in Research, University of British Columbia

1977-1981: Doctoral Fellowship, University of Rochester

1977-1981: Doctoral Fellowship, Norwegian School of Economics and Business Administration

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**(12) RESEARCH GRANTS**

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2015: Finans Bergen

2011: Norwegian School of Management

2011: Norwegian School of Economics

1992-2001: Norwegian National Research Council

1991 and 1997: Norwegian Ministry of Finance

1999-2001 Swedish Ministry of Justice

1984-1987 and 1989-1992 Social Sciences and Humanities Research Council of Canada

1984 and 1987-1990: Government of British Columbia

1984-1985 Government of Canada (Bureau of Competition Policy)

1984: US Federal Trade Commission

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**(13) BOARDS**

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**Academic publications**

**Editor:**

2003: Guest co-editor (one issue), *Journal of Financial Economics*, Volume 69, issue 1 (Tuck Symposium on Corporate Governance)

1997-2003: Founding co-editor, *European Finance Review* (journal of the European Finance Association), (renamed *Review of Finance* in 2003)

**Advisory Editor,**

2009- : *Handbooks in Financial Economics* (World Scientific Publishers)

2007- : *Handbooks in Finance* (North-Holland/Elsevier Handbook Series)

**Associate Editor - current:**

2006- : *European Financial Management*

1998- : *Finance India*

1994- : *Journal of Corporate Finance*

**Associate Editor - past:**

2003-2010: *Review of Finance*

2003-2015: *Finance Research Letters*

1994-2016: *Journal of Empirical Finance*

1992-2001: *Review of Financial Studies*

1993-2000: *Journal of Financial Research*

1990-1997: *Financial Management*

1988-1996: *Canadian Investment Review*

1987-1996: *Journal of Economics and Business*

**Academic Associations:**

2007-2010: Director, Financial Management Association

2000: Member, Nominating Committee, American Finance Association

2001: Member, Nominating Committee, Western Finance Association

1996-1999: Director, European Finance Association

1990- :Program Committees (annually) : Western Finance Association, European Finance Association, Financial Management Association, European Financial Management Association, Utah Winter Finance Conference.

**Affiliations, research councils and business boards:**

2010- : Affiliate, Analysis Group (Boston)

2008- : Scientific Board, European Center for Corporate Control Studies, (France)

2006- : Advisory Board, Center for Leadership and Governance, America's Health Insurance

2005-2010: Advisory Board, Financial Market Fund, Norwegian Research Council

2005-2006: Corporate Governance Group, Norges Bank Investment Management

2000- : Academic Council, Corporate Boardmember

2000-2005: IndexSpar (equity index fund), Oslo, Norway, (fund merged)

1997-1998: Chairman, Investment Committee of UNIFOR (University of Oslo Endowment)

1996-2002: Director, Program on Economic Crime, Norwegian Research Council

**RECENT TEACHING**

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**MBA courses**

Advanced Corporate Finance and Governance

Research on Corporate Takeovers

**Executives**

Asset Pricing and Portfolio management  
Corporate Finance and Restructuring  
Investor activism

**PhD course (intensive, at the Norwegian School of Economics)**

Topics in Corporate Finance

**RECENT CONSULTING/EXPERT TESTIMONY**

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2009: OffRig Drilling ASA v. Polycrest AS. (Arbitration, Oslo, Norway)

2010: Delta Invest AS m.fl. v. COSL Drilling Europe, 09-141977SKJ-GULA/AVD2 (Court of Appeals, Bergen, Norway)

2010: Christian Fredrik Bjerke m.fl. v. Norsk Hydro ASA, 10-004240SKJ-BORG/02 (Court of Appeals, Oslo, Norway)

2014: Awilco AS v. Staten/v Skatt Øst, 13-092072ASD-BORG/03 (Court of Appeals, Oslo, Norway)

2016: Eksportfinans v. Staten v/Nærings- og Fiskeridepartementet (Arbitration, Oslo, Norway).