

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

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 (1990 – present)

Professor II (adjunct)

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

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

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

Complete drafts

Eckbo, B. Espen. Knut Nygaard and Karin S. Thorburn, 2016, “How Costly is Forced Gender-Balancing of Corporate Boards?” <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 Prepayment and Upfront Fees in Bank Loans,”

Eckbo, B. Espen and Michael Kisser, 2017, “Is the Conditional Leverage-Profitability Correlation Positive?”

Drafts in substantial progress

“Corporate Rivalry and Stock Return Comovement” w/Eric de Bodt and Richard Roll

“Seller-Initiated Takeovers” w/Oyvind Norli, and Karin S. Thorburn.

“Corporate Funding and Asset Sales” w/Michael Kisser

"Does CEO Pay Reflect Default Risk?" w/Loran Chollete and Ching Lu

“Economics of the Equity Rights Offer Discount” w/J. Ari Pandes and Oyvind Norli

“Insider Trading and Gender” w/Bernt Arne Ødegaard.

PUBLICATIONS

(1) JOURNAL ARTICLES

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

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

36. 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

35. Eckbo, B. Espen, “Corporate Takeovers and Economic Efficiency”, 2014, *Annual Review of Financial Economics* 6, 51-74.

34. Betton, Sandra, B. Espen Eckbo, Rex Thompson, and Karin S. Thorburn, 2014, “Merger Negotiations with Stock Market Feedback”, *Journal of Finance* 69, 1705-1745.

33. Eckbo, B. Espen, and Karin S. Thorburn, 2013, “Corporate Restructuring,” *Foundations and Trends in Finance* 7, 159-288.
32. Eckbo, B. Espen, 2010, “Banking System Bailout – Scandinavian Style,” *Journal of Applied Corporate Finance* 22 (3), 85-93.
31. 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).
30. 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.
29. 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.
28. 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.
27. 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.
26. Eckbo, B. Espen, 2008, “Equity Issues and the Disappearing Rights Offer Phenomenon”, *Journal of Applied Corporate Finance* 20 (4), 72-85.
25. Eckbo, B. Espen and Øyvind Norli , 2005, “Liquidity Risk, Leverage and Long-Run IPO Returns”, *Journal of Corporate Finance* 11, 1-35.
24. Eckbo, B. Espen and Karin S. Thorburn 2003, “Control Benefits and CEO Discipline in Automatic Bankruptcy Auctions”, *Journal of Financial Economics* 69, 227-258.
23. 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.

22. 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*,
21. 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.
20. 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*.
19. Bøhren, Øyvind, B. Espen Eckbo and Dag Michalsen, 1997 "Why Underwrite Rights Offers? Some New Evidence", *Journal of Financial Economics* 46, 223-261.
18. Eckbo, B. Espen, 1997, "Comment on 'Determinants of Intercorporate Shareholdings'", *European Finance Review* 1, 289-293.
17. Eckbo, B. Espen and Savita Verma, 1994, "Managerial Shareownership, Voting Power, and Corporate Dividends", *Journal of Corporate Finance* 1, 33-62.
16. Eckbo, B. Espen, "Common Stock Offerings", *Praktisk Økonomi og Ledelse*, (no. 3), 41-52, 1994.
15. Eckbo, B. Espen and Jian Liu, 1993, "Temporary Components of Stock Prices: New Univariate Results", *Journal of Financial and Quantitative Analysis* 28, 161-176.
14. 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.
13. Eckbo, B. Espen, 1992, "Mergers and the Value of Antitrust Deterrence", *Journal of Finance* 47, 1005-1029.
12. Eckbo, B. Espen, 1991, "Anatomy of a Takeover Defense: The Southam-Torstar Standstill Agreement", *Canadian Investment Review* 4 (Fall), 73-78.
11. Eckbo, B. Espen, 1990, "Valuation Effects of Greenmail Prohibitions", *Journal of Financial and Quantitative Analysis* 25, 491-505.
10. 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.
9. 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.
8. 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

7. 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.
6. Eckbo, B. Espen and Peggy Wier, 1987, "Antitrust Policy towards Mergers: Misguided Intervention Prevents Efficiency Gains", *Simon Management Review* (Summer), 1-5, 1987.
5. 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*.
4. Eckbo, B. Espen, 1986, "Valuation Effects of Corporate Debt Offerings," *Journal of Financial Economics* 15, 119-151.
All Star Paper, *Journal of Financial Economics*
3. 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.
2. 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.
1. Eckbo, B. Espen, 1983, "Horizontal Mergers, Collusion and Stockholder Wealth", *Journal of Financial Economics* 11, 241-273.
All Star Paper, *Journal of Financial Economics*

(2) BOOK ARTICLES

13. 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)
12. 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).

11. 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.
10. 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.
9. 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.
8. 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.
7. 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.
6. 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.
5. 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.
4. Eckbo, B. Espen, 1992, "Acquisitions", in *The New Palgrave Dictionary of Money and Finance*, (Macmillan Press, London), 10-13.
3. 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.
2. 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.
1. 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

Published:

5. Eckbo, B. Espen, and Karin S. Thorburn, 2013, "Corporate Restructuring," *Foundations and Trends in Finance* 7, (129 pages)
ISBN: 978-1-60198-690-0
4. 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
3. 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
2. 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

1. 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) PUBLICATIONS AND OP-EDS IN NORWEGIAN LANGUAGE

Publications:

14. Eckbo, B. Espen, Knut Nygaard and Karin S. Thorburn, 2016, «Kjønnskvoltering av Børsnoterte ASA-Styrer: Ble Børsverdiene Redusert?», *Magma* 0516, 45-47.
13. Eckbo, B. Espen and Bernt Arne Ødegaard, 2015, «Metoder for Evaluering av Aktiv Fondsforvaltning», *Praktisk Økonomi og Finans* 31, 343-364
12. Eckbo, B. Espen. 2006, «Corporate Governance – i et Nøtteskall», *Penger og Kreditt* 34 (*Journal of the Norwegian Central Bank*), 87-99.
11. Eckbo, B. Espen, 1999, «Verdien av Innsidehandel på Oslo Børs», *Praktisk Økonomi og Finans*, no. 3, 119-127.

10. Eckbo, B. Espen, 1999, «Bedriftsoppkjøp og Verdiskapning», *Praktisk Økonomi og Finans*, no. 2, 52-73.
9. Eckbo, B. Espen, 1998, «Aktiv Eller Passiv Fondsforvaltning?», *Praktisk Økonomi og Ledelse*, no 1, 7-17.
8. Eckbo, B. Espen, 1998, "Pensjonsfond: Porteføljevalg, Avkastning og Risiko", *Norsk Offentlig Utredning* (NOU 1998:10, vedlegg 3), 324-360.
7. Eckbo, B. Espen, 1998, «Bedriftsoppkjøp og Verdiskapning», in K. Boye and C. B. Meyer, (eds.), *Fusjoner og Oppkjøp*, (Cappelen Akademiske Forlag, Oslo), 244-278.
6. Eckbo, B. Espen, Øyvind Bøhren and Dag Michalsen, 1996, «Norske Aksjeemisjoner», *Praktisk Økonomi og Ledelse*, no 1, 47-57.
5. Eckbo, B. Espen, 1993, «Omfang og Lønnsomhet av Bedriftsoppkjøp», in *Omstrukturering av Føretak*, Nordiska Skattevetenskapliga Forskningsrådets Skriftserie, NSFS 29, Iustus Forlag, 291-336.
4. Eckbo, B. Espen, 1991, «Bedriftsoppkjøp og Eierbegrensninger», *Praktisk Økonomi og Ledelse*, no 5, 123-127.
3. Eckbo, B. Espen and Per B. Solibakke, 1991, «Bedriftsoppkjøp og Internasjonalisering: Norge og Europa i 1980-Årene», *Beta* 5, 1-30.
2. Eckbo, B. Espen, 1989, «Markedet for Selskapskontroll», *Praktisk Økonomi og Ledelse*, no 3, 111-122.
1. Eckbo, B. Espen, 1987, «Markedet for Selskapskontroll: En Oversikt over Internasjonale Empiriske Forskningsresultater», *Beta* 1, 54-89.

Op-eds:

11. «Styret må Hindre Veddemaal», *Dagens Næringsliv*, August 2, 2017, w/Karin Thorburn
10. «Oljefondet bør Forvaltes Passivt», *Dagens Næringsliv*, April 1, 2017, w/Karin Thorburn
9. "Monopolet må Avvikles", *Dagens Næringsliv*, February 3, 2016
8. "Vaktbikkje, ikke Veiviser", *Dagens Næringsliv*, November 19, 2015
7. "Tid for Uavhengig Kontroll", *Dagens Næringsliv*, September 30, 2015, w/Karin Thorburn
6. "Dårskap eller Garantert Åpenhet?", *Dagens Næringsliv*, August 19, 2015, w/Karin Thorburn
5. "Gode Råd er Billige!", *Dagens Næringsliv*, August 5, 2015, w/Karin Thorburn
4. «Oljefondets Gullstandard Utvannes», *Dagens Næringsliv*, July 21, 2015, w/Karin Thorburn
3. «Norge på Plass i Førersetet», *Dagens Næringsliv*, October 31, 2005.

2. «Ingen Innsidebørs», *Dagens Næringsliv*, August 23, 1999.
1. «Offentlig Kontroll med Private Stiftelser», *Dagens Næringsliv*, July 1992

(5) MISC. ESSAYS AND BLOGS

8. “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/>
7. “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/>
6. “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/>
5. “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/>
4. “Banking System Bailout – Scandinavian Style”, *CESifo DICE Report* 3, 2009
3. “Ghosts of Crisis Past”, *Financial Times, Mastering Management Series*, January 23, 6-8, 2009.
2. “Strong Insiders Invite Weak Governance”, *Financial Times, Summer School Series* (lead article), May 20, 2005.
1. “CEO Elections Out of Shareholders’ Control”, *Financial Times, Summer School Series*, August 17, 2004

(6) CORPORATE GOVERNANCE REPORTS

- 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

(7) HONORS

- 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 KEYNOTES

- 2017: The Oslo Summer Finance Workshop, Finance Market Fund (Norway)
- 2017: Financial Management Association International, European Meetings, Lisbon (Portugal)
- 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)

Australian National University
Baruch College
Boston College
Boston University
Cambridge University
City University of Hong Kong
Concordia University
Edinburgh 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

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

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, 2017
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, 2017
Society for Financial Studies (SFS) Finance Cavalcade: 2013, 2015, 2017
European Center for Corporate Control Studies: 2010, 2012, 2014, 2016

(11) RESEARCH FELLOWSHIPS

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

(12) RESEARCH GRANTS

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

(13) BOARDS

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

MBA courses (at Tuck)

Advanced Corporate Finance and Governance
Research on Corporate Takeovers

Executives (at NHH)

Corporate Finance and Restructuring

PhD course (intensive, at NHH)

Topics in Corporate Finance

RECENT CONSULTING/EXPERT TESTIMONY

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).