

## KARIN S. THORBURN

Norwegian School of Economics  
Helleveien 30, 5045 Bergen, Norway

Phone: +47 5595 9283 (w), +47 9222 5255 (c)  
karin.thorburn@nhh.no; www.nhh.no/en/thorburn

### EDUCATION

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PhD in Financial Economics, Stockholm School of Economics, Sweden, 1998.  
B.Sc. Stockholm School of Economics, Sweden, 1987.

### ACADEMIC FULL-TIME POSITIONS

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Norwegian School of Economics, Norway, 2009-present.  
Research Chair Professor of Finance, 2011-present.  
DnB NOR Professor of Finance, 2010-2011.  
Professor of Finance, 2009-2010.  
Tuck School of Business at Dartmouth College, New Hampshire, USA, 1998-2002.  
Associate Professor of Business Administration, 2002-2009.  
Assistant Professor of Business Administration, 1998-2002.

### ACADEMIC ADJUNCT AND VISITING POSITIONS

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Adjunct Full Professor of Finance with MBA teaching responsibilities, The Wharton School, University of Pennsylvania, USA, 2018-2021.  
Visiting Professor with MBA and UGR teaching responsibilities, The Wharton School, University of Pennsylvania, USA, March-May and Oct-Dec, 2016-2017.  
Visiting Professor with EW MBA teaching responsibilities, Haas School of Business, University of California Berkeley, USA, Sept-Oct 2015-2016.  
Visiting Professor with MBA teaching responsibilities, Tuck School of Business at Dartmouth, New Hampshire, USA, spring quarter, 2010-2019.  
Simon Visiting Professorship, Manchester Business School, UK, Nov-Dec 2015.  
Senior Visitor with PhD teaching responsibilities, SAFE, Goethe University, Frankfurt, Germany, Nov 2014.  
Visiting Scholar, London Business School, UK, Oct 2012.  
Visiting Professorial Fellow, Australian Business School, University of New South Wales, Sydney, Australia, Nov/Dec 2011.

### ACADEMIC AFFILIATIONS

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Affiliate Professor of Financial Economics, School of Business, Economics and Law, University of Gothenburg, 2016-2018.  
Research Affiliate, Financial Economics Programme of the Centre for Economic Policy Research (CEPR), London, 2002-present.  
Research Associate, European Corporate Governance Institute (ECGI), Brussels, 2004-present.  
Lindenauer Research Associate, the Lindenauer Center for Corporate Governance, Tuck School of Business at Dartmouth, USA, 2010-present.  
Associate Director, Lindenauer Center for Corporate Governance, Tuck School of Business at Dartmouth, USA, 2001-2009.

### COMMISSIONS OF HONOR

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Council member, Society for Financial Studies (SFS), USA, 2017-present.  
Price committee, Global Award for Entrepreneurship Research, Stockholm, Sweden, 2018-present  
Steering Committee, Nordic Initiative for Corporate Economics (NICE), 2018-present.  
Scientific Board, European Center for Corporate Control Studies (ECCCS), Lille, 2009-present.  
Scientific Advisory Board, Centre for Finance at Gothenburg University, 2011-present.  
Board member, Nordic Corporate Governance Network, 2015-2018.  
Director, Executive Committee of the European Finance Association (EFA), 2014-2016.  
International Advisory Board, Hanken School of Economics, Helsinki, 2012-2016.  
Member of the Academic Advisory Council to the Turnaround Management Association (TMA), USA, 2003-present.

## REFEREED RESEARCH ARTICLES

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- Eckbo, B. Espen, Tanakorn Makaew, and Karin S. Thorburn, 2018, "Are stock-financed takeovers opportunistic?" *Journal of Financial Economics* 128 (3), 443-465.
- Bakke, Einar, Tore Leite and Karin S. Thorburn, 2017, "Partial Adjustment to Public Information in the Pricing of IPOs," *Journal of Financial Intermediation* 32, 60-75.
- Eckbo, B. Espen, Karin Thorburn and Wei Wang, 2016, "How costly is corporate bankruptcy for the CEO?" *Journal of Financial Economics* 121 (1), 210-229.
- Betton, Sandra, B. Espen Eckbo, Rex Thompson, and Karin S. Thorburn, 2014, "Merger negotiations with stock market feedback," *Journal of Finance* 69(4), 1705-1745.
- Fisher-Vanden, Karen, and Karin S. Thorburn, 2011, "Voluntary corporate environmental initiatives and shareholder wealth," *Journal of Environmental Economics and Management*, 62(3), 430-455.
- 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*, Vol. 1, 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.  
Reprinted in B.E. Eckbo (ed.), *Corporate Takeovers: Modern Empirical Developments*, Vol. 1, Elsevier, 2010.
- Eckbo, B. Espen, and Karin S. Thorburn, 2008, "Automatic bankruptcy auctions and fire-sales," *Journal of Financial Economics* 89, 404-422.  
Reprinted in B.E. Eckbo (ed.), *Corporate Takeovers: Modern Empirical Developments*, Vol. 1, Elsevier, 2010.
- Eckbo, B. Espen, and Karin S. Thorburn, 2003, "Control benefits and CEO discipline in automatic bankruptcy auctions," *Journal of Financial Economics* 69 (1), 227-258.
- Thorburn, Karin S., 2000, "Bankruptcy auctions: Costs, debt recovery, and firm survival," *Journal of Financial Economics* 58(3), 337-368.  
Reprinted in John J. McConnell and David J. Denis (eds.), 2005, *Corporate Restructuring*, The International Library of Critical Writings in Financial Economics, Edward Elgar Publishing, UK, 555-586.
- 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), 1-25.

## BOOKS AND BOOK CHAPTERS

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- Kunze, Astrid and Karin Thorburn (eds.), 2014, "Yrke karriär och lön: Kvinnors och mäns olika villkor på den svenska arbetsmarknaden", SOU 2014:81, ISBN 978-91-38-24200-1.
- Thorburn, Karin S., 2014, "Kvinnor i styrelserna," in Kunze and Thorburn (eds.), "Yrke karriär och lön: Kvinnors och mäns olika villkor på den svenska arbetsmarknaden," SOU 2014:81, chapter 8, 189-215.
- Ayotte, Kenneth M., Edith S. Hotchkiss and Karin S. Thorburn, 2013, "Governance in financial distress and bankruptcy" in Mike Wright, Donald S. Siegel, Kevin Keasey, and Igor Filatotchev (eds.), *The Oxford Handbook of Corporate Governance*. Oxford: Oxford University Press, Ch.22, 489-512.
- Hotchkiss, Edith S., Kose John, Robert M. Mooradian and Karin S. Thorburn, 2008, "Bankruptcy and the resolution of financial distress," in B. Espen Eckbo (ed.), *Handbook of Corporate Finance: Empirical Corporate Finance*, Vol. 2, Elsevier/North-Holland, Ch. 14, 234-287.
- Betton, Sandra, B. Espen Eckbo, and Karin S. Thorburn, 2008, "Corporate takeovers," in B. Espen Eckbo (ed.), *Handbook of Corporate Finance: Empirical Corporate Finance*, Vol. 2, Elsevier/North-Holland, Ch. 15, 289-427. Reprinted in B.E. Eckbo (ed.), *Corporate Takeovers: Modern Empirical Developments*, Vol. 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*, Vol. 2, Elsevier/North-Holland, Ch. 16, 429-493. Reprinted in B.E. Eckbo (ed.), *Corporate Takeovers: Modern Empirical Developments*, Vol. 1, Elsevier, 2010.
- Thorburn, Karin S., 2006, "Transparency in bankruptcy law: A perspective on bankruptcy costs across Europe", in Lars Oxelheim (ed.), *Corporate and Institutional Transparency for Economic growth in Europe*, International Business and Management Series, Vol. 19, Elsevier, 155-172.
- Thorburn, Karin S., 2004, "Corporate governance and financial distress", in Leif Appelgren, Hans Sjögren, and Göran Skogh (eds.), *New Perspectives on Economic Crime*, Edward Elgar Publishing, 76-94.

- Eckbo, B. Espen, and Thorburn, Karin S., 2000, "Are mandatory bankruptcy auctions more efficient?" in Bo Green (ed.), *Risk Behaviour and Risk Management in Business Life*, Kluwer Academic Publishers, 288-295.
- Thorburn, Karin S., 2000, "Cash auction bankruptcy: Summary of the Swedish evidence", in Bo Green (ed.), *Risk Behaviour and Risk Management in Business Life*, Kluwer Academic Publishers, 276-279.
- Thorburn, Karin S., 1999, "En empirisk analys av utdelning i svenska konkurser", in *Nya förmånsrättsregler SOU 1999:1*, white paper published by the Swedish Ministry of Justice, Elanders Gotab, Stockholm, Bilaga 5, 1-60.
- Thorburn, Karin S., 1999, "Kommentar till 'Konkurser och företagsrekonstruktioner ur ett rättsekonomiskt perspektiv – en litteraturoversikt'", in Karl Gratzer and Hans Sjögren (red), *Konkursinstitutets betydelse i svensk ekonomi*, Gidlunds Förlag, 75-77.
- Thorburn, Karin S., 1997, "Företag i finansiell kris och konkurs", in *Från optionsprissättning till konkurslagstiftning*, EFI's Annual, Stockholm School of Economics, Stockholm, 15-30, [lead article](#).

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#### NON-REFEREED PUBLICATIONS

- Eckbo, B. Espen, Knut Nygaard and Karin S. Thorburn, 2016, "Kjønnkvotering av børsnoterte ASA styrever,," *Magma* 0516, 39-41.
- Eckbo, B. Espen, and Karin S. Thorburn, 2013, "Corporate restructuring," *Foundations and Trends in Finance* 7(3), 159-288.
- Thorburn, Karin S., 2013, "Women on boards: What does the research say?" *The Swedish Corporate Governance Board Annual Report*, 23-27.
- Thorburn, Karin S., 2013, "The value of strong female presence on corporate boards," *Strategic HR Review* 13(1).
- Eckbo, B. Espen, and Karin S. Thorburn, 2009, "Bankruptcy as an auction process," *Journal of Applied Corporate Finance* 21 (summer), 36-50.
- Thorburn, Karin S., 2003, "Corporate governance practices in Europe: 'Enron antidote?'" *Vermont Law Review* 27(4), 887-907.
- Thorburn, Karin S., Eva Redhe and Lena Torlegård, 2002, "Folkligt ägande har minskat inflytandet," *Axess* 1 (8), 18-21. [Reprinted](#) in *Axess 2002: Från stoicism till konsumkapitalism*, Axel och Margaret Ax:son Johnsons stiftelse för allmännyttiga ändamål, 309-322.
- Thorburn, Karin S., 2002, "När grå ekonomi blev svart", *Axess* 1 (6), 34-35.
- Thorburn, Karin S., 1999, "Konkurs med auktion: Kostnader, utdelning och VD:s incitament", *Beta* 13 (2), 1-16, [lead article](#).  
[Reprinted](#) in Karl Gratzer and Hans Sjögren (red), 1999, *Konkursinstitutets betydelse i svensk ekonomi*, Gidlunds Förlag, 100-121.
- Thorburn, Karin S., 1997, "Comment on 'Top management compensation and the structure of the board of directors in commercial banks'," *European Finance Review* 1 (2), 261-264.

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#### WORKING PAPERS AND WORK IN PROGRESS

- Carsten Bienz, Antoine Faure-Grimaud, Zsuzsanna Fluck, and Karin S. Thorburn, 2018, "The defeasance of control rights."
- Eckbo, B. Espen, Knut Nygaard and Karin S. Thorburn, 2018, "Board gender-balancing and firm value."
- Eckbo, B. Espen, Xunhua Su, and Karin S. Thorburn, 2019, "Upfront fees and prepayment risk in bank loans."
- Bienz, Carsten, Karin S. Thorburn, and Uwe Waltz, 2017, "Skin in the game, wealth, and risk taking: Evidence from private equity funds."
- Eckbo, B. Espen, Oyvind Norli and Karin S. Thorburn, "Seller-initiated takeovers."
- Lee, Kyeong Hun and Karin S. Thorburn, "Local labor-market competition and firm policies."

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#### OP-EDS

- "Ukulturen ved NHH" (with Tina Soreiede), *Dagens Næringsliv*, May 8, 2018.
- "Hvis Oljefondet skal ut av Norges Bank, må det få et styre som demmer opp for press til å ta «veddemål» med fondets kapital" (with Espen Eckbo), *Dagens Næringsliv*, Aug 2, 2017.
- "Oljefondet bør forvaltes passivt" (with Espen Eckbo), *Dagens Næringsliv*, April 1, 2017.
- "Telenor-styret vil forsvare sine egne beslutninger og lar derfor Brekke sitte", *Aftenposten*, Dec 14, 2016.
- "Tid for uavhengig kontroll" (with Espen Eckbo), *Dagens Næringsliv*, Sept 30, 2015.
- "Dårskap eller garantert åpenhet" (with Espen Eckbo), *Dagens Næringsliv*, Aug 19, 2015.

- “Gode råd er billige” (with Espen Eckbo), *Dagens Næringsliv*, Aug 8, 2015.  
 “Oljefondets gullstandard utvannes” (with Espen Eckbo), *Dagens Næringsliv*, July 21, 2015.  
 “Førdommer styrer rekrutteringen”, *Dagens Næringsliv*, May 30, 2015.  
 “Twitter needs more women in charge”, *US News*, Oct 23, 2013.  
 “Kjønnskvotering i styrerommet”, *Dagens Næringsliv*, Oct 20, 2010.  
 “Klimakutt gir tap”, *Dagens Næringsliv*, Dec 11, 2009.  
 “Why the U.S. policy for climate change is flawed”, *VOX EU*, April 8, 2008.

#### **PAPER PRESENTATIONS IN FACULTY RESEARCH SEMINARS**

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- 2019 Lingnan College at Sun-Yat-sen University, Sichuan University.  
 2018 Penn State University, University of Hamburg, Stockholm University, University of Lausanne, University of Geneva, Wharton.  
 2017 Lancaster University Management School, Wharton, Tuck School of Business, Research Institute of Industrial Economics, Drexel University.  
 2016 University of Groningen, Rutgers Business School, Karlsruhe Institute of Technology, Bonn University, UC Davis, Wharton.  
 2015 WU University Vienna, University of Surrey, Cass Business School, Oslo Business School (HIOA), University of Southern Denmark, University of Bergen, Manchester Business School, University of Exeter, University of Bristol, University Catholica Milan  
 2014 Erasmus University, Goethe University, Norges Bank Investment Management, University of Amsterdam, University of Edinburgh, University of Mannheim, WHU Otto Bessheim School of Management  
 2013 Aarhus University, BI Norwegian School of Management, Ghent University, Hanken School of Economics, Lund University, Tilburg University  
 2012 BI Norwegian School of Management, London Business School, University of Linköping, University of Warwick  
 2011 Gothenburg University, Graduate School of Finance Helsinki, Australian Business School (UNSW)  
 2010 EM Lyon, Trondheim Business School, University of Amsterdam, University of Zurich  
 2009 BI Norwegian School of Management, HKUST, IMD, Norwegian School of Economics, Texas A&M, University of Colorado, University of Georgia, University of Oregon, University of Stavanger  
 2008 Drexel University, Environmental Studies Program at Dartmouth College, Harvard Kennedy School of Government, Vanderbilt University  
 2007 BI Norwegian School of Management  
 2004 Dartmouth College, Rutgers University  
 2003 Binghamton University, Hanken School of Economics, Helsinki, University of Massachusetts  
 2001 Vanderbilt University  
 1999 Boston College, Georgetown University  
 1998 Duke University, Gothenburg University, Harvard Business School, Norwegian School of Economics, Penn State University, Tuck School at Dartmouth, University of Illinois at Urbana-Champaign, University of Toronto  
 1997 BI Norwegian School of Management, Stockholm School of Economics  
 1996 Norwegian School of Economics, University of Vienna

#### **PAPER PRESENTATIONS AT ACADEMIC CONFERENCES**

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- 2018 Financial Management Association (FMA) Europe, European Financial Management Association (EFMA), UBC Summer Finance Conference.  
 2017 American Economic Association (AEA), Edinburgh Corporate Finance conference, Exeter Corporate Finance Conference.  
 2016 American Finance Association (AFA), ECCCS workshop on Corporate Governance and Control, Lille, Nordic Corporate Governance Network Workshop, Helsinki, Economic Science Association meetings, Bergen.  
 2015 Drexel Corporate Governance Conference, Philadelphia, SNEE conference on European Integration, Mölle, Global Corporate Governance Colloquia (GCGC) conference, Stanford, FMA European doctoral tutorial, Venice  
 2014 AFA, European Finance Association (EFA), Utah Winter Finance (UWF) Conference, Workshop on Corporate Governance and Investments at BI, Oslo, Workshop on Careers, Wages and Women, Bergen

- 2013 AFA, Northern Finance Association (NFA), One-day conference on Corporate Finance, Manchester Business School, UBC Summer Finance Conference, Vancouver
- 2012 EFA, EFMA, ECCCS workshop on Corporate Governance and Control, Nice, Paris Spring Corporate Finance conference, SNEE conference on European Integration, Mölle, UBC Summer Finance Conference, Vancouver
- 2011 EFA, NFA, Australian Conference on Banking and Finance, Sydney, Paris Spring Corporate Finance conference, UWF
- 2010 ECCCS workshop on Corporate Governance and Control, Lille, LSBE/LSM Joint Finance Workshop, Brussels, SNEE conference on European Integration, Mölle
- 2009 SNEE conference on European Integration, Mölle
- 2008 French Finance Association, Conference on the Corporate Finance and Governance of Privately Held Firms, Oslo, JCF Conference on Corporate Control, Mergers and Acquisitions, Atlanta
- 2007 CEPR Corporate Finance and Risk Management Conference, Bergen, SNEE conference on European Integration, Mölle
- 2006 EFA, Financial Management Association (FMA) International, Western Finance Association (WFA), SNEE seminar on Transparency and Growth, Stockholm
- 2005 Wharton Conference on Financial Distress, Bankruptcy and Corporate Restructuring, Philadelphia, Workshop on Corporate and Institutional Transparency for Economic Growth in Europe, Trolleholm
- 2003 American Law and Economics Association (ALEA), WFA, SNEE conference on European Integration, Mölle, UBC Summer Finance Conference, Vancouver, UCLA Michael Brennan Retirement Conference, Sienna
- 2002 AFA, FMA, Linköping International Conference on Economic Crime, NBER Corporate Finance Program
- 2001 Association for Financial Economists at AFA, EFA, FMA International, Asian Corporate Governance Conference, Seoul, UWF
- 2000 ALEA, FMA International, CEPR European Summer Symposium in Financial Markets, Gerzensee, Tuck and JFE Conference on Contemporary Corporate Governance Issues
- 1999 ALEA, EFA, EFMA, New Hampshire Spring Finance Conference, Texas Finance Festival, UWF
- 1998 EFA, NFA, WFA, Riksbankens Jubileumsfond Seminar on Bankruptcy, Stockholm, UWF
- 1997 EFA, Norwegian Research Council's Seminar on Economic Crime, Oslo, Stockholm International Seminar on Risk Behaviour and Risk Management

#### **DISCUSSIONS AT ACADEMIC CONFERENCES**

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- 2017 Institute for Law and Economics Spring Corporate Roundtable, University of Pennsylvania Law School, CFF Sailing Conference, Marstrand, Exeter Corporate Finance Conference, UBC Summer Finance Conference, Vancouver, Tuck Private Equity and Entrepreneurship Research Conference.
- 2016 SFS Finance Cavalcade, Toronto.
- 2015 EFA, SNEE conference on European Integration, Mölle, Edinburgh Corporate Finance Conference, CFF conference on bank stability and regulation, Gothenburg University
- 2014 Workshop on Corporate Governance and Investments at BI, Oslo
- 2013 EFA, SFS Finance Cavalcade, Miami, UBC Summer Finance Conference, Vancouver
- 2012 AFA, ECCCS workshop on Corporate Governance and Control, Nice, Nordic Finance Network
- 2011 Australian Conference on Banking and Finance, Sydney, Paris Spring Corporate Finance conference
- 2010 EFA, Drexel 3<sup>rd</sup> Corporate Governance Conference, Philadelphia, ECCCS workshop on Corporate Governance and Control, Lille, ESSEC Private Equity Conference, Paris, Nordic Finance Network, SNEE conference on European Integration, Mölle.
- 2009 SNEE conference on European Integration, Mölle.
- 2008 Conference on Empirical Legal Studies, Ithaca .
- 2007 SNEE conference on European Integration, Mölle.
- 2006 EFA, FMA International, NBER Entrepreneurship Program, Boston
- 2005 WFA, Workshop on Corporate and Institutional Transparency for Economic Growth in Europe, Trolleholm.
- 2004 WFA, Tuck Conference on Contemporary Corporate Finance Issues III, Hanover, UWF
- 2003 WFA, SNEE conference on European Integration, Mölle
- 2002 FMA, Linköping International Conference on Economic Crime, Tuck and JFQA Corporate Governance Conference, Hanover, UWF

2001 EFA, Vanderbilt University Law School Conference on Empirical Research in Corporate, Securities and Bankruptcy Law  
2000 FMA International, Financial Economics and Accounting Conference, University of Michigan  
1999 EFA, EFMA, New Hampshire Spring Finance Conference  
1998 EFA, NFA, Riksbankens Jubileumsfond Seminar on Bankruptcy, Stockholm

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#### **EDITORIAL BOARD MEMBERSHIPS**

Associate Editor, *Journal of Empirical Finance*, 2016-present.  
Associate Editor, *Journal of Corporate Finance*, 2001–2017.

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#### **RESEARCH AWARDS AND GRANTS**

Research Grant, Norwegian Research Council (Profesjon), 2018-2021.  
Research Grant, Financial Market Fund, 2018-2020.  
Best paper award, European Financial Management Association, 2012.  
Best paper award, Northern Finance Association, 2011.  
Research grant, Financial Market Fund, 2010-2013.  
Best paper award, *Journal of Corporate Finance*, 2009.  
Research grant, Rockefeller Center at Dartmouth College, 2007.  
Harvey H. Bundy III T'68 Fellowship for outstanding scholarly achievements of non-tenured faculty, 2002-2003.  
Research grant, Swedish National Council for Crime Prevention, program on economic crime, 2001.  
Research grant, Norwegian Research Council, program on economic crime, 1998.

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#### **PROGRAM COMMITTEE MEMBER**

American Finance Association (AFA) annual meeting, 2007, 2009  
Cass Mergers and Acquisitions Research Centre Conference, 2016-2018  
Edinburgh Corporate Finance Conference, 2015-2017  
European Finance Association (EFA) annual meeting, 2011-2019  
Financial Institutions, Regulation & Corporate Governance (FIRCG) Conference, Australia, 2017  
Financial Management Association (FMA) annual meeting, 2002-2009, 2016-2019  
Financial Management Association (FMA) International annual meeting, 2000-2009  
IFABS 2015 Corporate Finance Conference, Oxford, 2015  
Midwest Finance Association, 2016, 2019  
Paris Spring Corporate Finance Conference, 2011, 2012  
Tuck and Journal of Financial Economics Conference on Contemporary Corporate Governance Issues, 2000  
Utah Winter Finance Conference, 2003-2019  
Western Finance Association (WFA) annual meeting, 2003-2009, 2011-2019

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#### **AD HOC REVIEWER AND REFEREE**

Reviewer of research grant proposal for the National Science Foundation, USA, the Research Council, Belgium, and the Research Grants Council, Hong Kong.  
Referee for *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, *Journal of Financial and Quantitative Analysis*, *Journal of Financial Intermediation*, *Journal of Corporate Finance*, *Management Science*, *Journal of Environmental Economic Management*, *European Finance Review*, *Financial Management*, *Journal of Empirical Finance*, *Managerial Decision Economics*, *Revue Finance*, *Land Economics*.

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#### **TEACHING**

Norwegian School of Economics, Norway  
Mergers and Acquisitions (FIE443), Master course, 2014-2019.  
Empirical Corporate Finance (FIN521), PhD course, 2013-2015.  
Corporate Finance (FIE402), Master course, 2009-2011.  
Corporate Finance; Executive MBA course, 2004-2018.  
Corporate Valuation, Control and Restructuring; Nordea custom-designed EMBA course, 2011.  
Tuck School of Business at Dartmouth College, USA  
Structuring Mergers & Acquisitions, MBA elective course (SMA), 2004-2009, 2011-2019.  
Corporate Restructuring, MBA elective course (CRR), Tuck School of Business, 1998-2010.

Corporate Finance, MBA core course, 1998-2003.  
Accounting and Finance, International Executive Development Program, 2003.

The Wharton School of University of Pennsylvania, USA

Financing of buyouts and mergers, MBA course (FNCE751), fall 2017-2018.  
Financing of buyouts and mergers, MBA and UGR course (FNCE751/351), fall 2016, spring 2017.  
Corporate Restructuring, MBA and UGR course (FNCE891/391), spring 2016.

Haas School of Business at UC Berkeley, USA

Mergers & Acquisitions, EWMBA course, fall 2015- 2016.

Norwegian Finance Initiative summer school, Norges Bank Investment Management, 2015-2016.

Mergers & Acquisitions, executive course, Amsterdam Institute of Finance, 2015.

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#### **TEACHING AWARDS**

Master student's award for teaching excellence, Norwegian School of Economics, 2015.

Member of Haas at UC Berkeley "Club 6" in recognition of excellent teaching, 2015.

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#### **CORPORATE DIRECTORSHIPS AND PUBLIC COMMITTEE MEMBERSHIPS**

Director of the Board, Chairman of the risk committee, and member of the audit committee, Maritime and Merchant Bank ASA, Norway, 2016-present.

Director of the Board and member of the audit committee, SEB Investment Management AB, Sweden, 2016-present.

Director of the Board, Global LNG Services AS, Norway, 2017-present.

Member of the government-appointed Mork-committee, reviewing the investment mandate of the Norwegian oil fund, 2016.

Director of the Board, audit committee and risk committee, Nordea Bank Norge ASA, Norway, 2010-2016.

Director of the Board, Finance Market Fund, Norway, 2009-2011.

Trustee and Treasurer of Upper Valley Present, Vermont, USA, 2005-2009.

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#### **PRACTITIONER-ORIENTED CONFERENCES**

2018 Invited speaker Women in Front-Finance.

2017 Invited speaker at the ownership conference arranged by the Norwegian Ministry of Trade, Industry and Fisheries. Presentation for the Norwegian Financial Analyst Association.

2016 Invited speaker, workshop on climate risks in financial markets at Norges Bank, Oslo. Invited talk on socially responsible investing, Haas School of Business at UC Berkeley.

2105 Invited comments at the Norwegian Ministry of Finance on report for the investments in real estate and infrastructure of the Norwegian Government Pension Fund Global

2014 Speaker at Goodwin Proctor's Directors Forum, Boston; Speaker at Suomi Arena, Pori, Finland

2013 Keynote speaker at SNS seminar on gender diversity on boards, Stockholm; Speaker and session chair at the ECGI workshop on the European Commission's Action Plan on Company Law and Corporate Governance, hosted by DG Markt, Brussels; panelist at DanskeBank seminar on corporate governance and boards

2012 Speaker at Council of Business and Society International Forum, Paris

2009 Speaker at Investment & Risk Management in Shipping Forum, Singapore

2004 Speaker at Turnaround Management Association's Advanced Education Workshop, Toronto

2003 Panelist and moderator at Tuck-UBS seminar "Boardrooms—Empowered or in Crisis", London

2002 Panelist at Tuck School Second-Century Seminars, Mexico, Sao Paulo and Buenos Aires; Panelist at Vermont Law School Seminar on Corporate Social Responsibility and Accountability

2001 Panelist at Tuck's World Business Forum, Tokyo

2000 Panelist at Tuck School Centennial Celebration Symposium, Tokyo, and at Tuck's World Business Forum, Breton Woods

1998 Speaker at JP Bank's International Money Market Conference, Stockholm

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#### **EARLY CAREER BUSINESS EXPERIENCE**

Mercurius Financial Communications, Sweden, 1994-1997.

Consultant on investor relations issues and initial public offerings.

ABB Aros Stockbroker AB, Sweden, 1993-1994.

Advisor in corporate restructuring transactions, including spinoffs and IPOs

ABB Financial Services AB, Sweden, 1989-1991.

Business development and special projects at the ABB Financial Services Group.

ABB Treasury Center (Sweden) AB, Sweden, 1987-1989.

Consultant and, from March 1989, Senior Consultant at ABB Treasury Consulting.

SHB Kapitalplacering AB, Sweden, 1987.

Fixed income analyst at Handelsbanken's mutual fund management company.