

NORWEGIAN SCHOOL OF ECONOMICS

Department of Finance

Helleveien 30, 5045 Bergen, Norway,

Telephone: +47 55 959 374

Email: carsten.bienz@nhh.no

[Homepage](#)

CURRENT POSITION:

Associate Professor (tenured), Department of Finance, NHH, 2009 -

EDUCATION:

Dr .rer. pol. (Finance, Summa cum laude), 2005, Goethe Universität Frankfurt, Germany

Diploma in Economics, 2001, Eberhard-Karls-Universität Tübingen, Germany

REFEREED PUBLICATIONS:

“Artificial Intelligence and Data Regulations” with Ivan Belik (NHH), Erik Knudsen (NHH), and Walt Pohl (Groningen), Magma, 2019

“Disintermediated Finance” with Nataliya Gerasimova and Walt Pohl (Groningen), Magma, 2019

“Private Equity in Norway” in Praktisk Økonomi og Finans, 2017

“The Dynamics of Venture Capital Contracts” with Julia Hirsch (UAQ), Review of Finance, 2012

“Venture Capital Exit Rights” with Uwe Walz (Goethe), Journal of Economics and Management Strategy, 2010

“Governance und Vertragsstrukturen in der deutschen VC Industrie: Eine empirische Einschätzung“ (engl: Governance and Contractual Structures in the German VC Industry: An empirical Assessment“) with Julia Hirsch and Uwe Walz, Zeitschrift für Betriebswirtschaft, Issue 6, 2010

WORKING PAPERS:

“Defeasance of Control Rights”, with Antoine Faure-Grimaud (LSE), Zsuzsanna Fluck (MSU) and Karin Thorburn (NHH) 2020

“A Pecking Order of Venture Capital Exits: What determines the optimal exit channel”, with Tore Leite (NHH), 2010

“Coinvestment and risk taking in private equity funds” with Karin Thorburn (NHH) and Uwe Walz (Goethe), 2016

“Strategic Valuation Management in Private Equity Fundraising” with Anne-Therese Rasmussen (E&Y) and Charlotte Wallem-Rakner (PWC), 2016

“Incentive Contracts and Risk Taking in Financial Institutions” with Aksel Mjøs (NHH), and Francisco Santos.

“Getting Hacked” with Steffen Juranek (NHH), 2020

NON-REFEREED PUBLICATIONS & NEWSPAPER ARTICLES:

“Mange bekka små”, Article in Bergens Tidende, 6.12.2015

“Formueskatten og Børsnoteringer”, joint with Aksel Mjøs in Aftenposten, 30.4.2015

“Bedre enn sitt rykte “, Article in Dagens Næringsliv, 16.01.2015

“Vår tids mørkemenn- Er aktive eierfond kreativ ødeleggelse?” Article in Dagens Næringsliv, 11.07.2014

“Regulate providers of debt capital and get to the problem’s root”, with Ulf Axelson (LSE), Francesca Cornelli (LBS), Marco DaRin (Tilburg), Jose Miguel Gaspar (ESSEC), Ulrich Hege (HEC), Ludovic Phalippou (Säid), Armin Schwienbacher (Louvain), Per Strömberg (SSE), and Uwe Walz (Goethe), Letter to the Editor, Financial Times, 17.5.2010

“The governance of private equity owned firms” with Jeremy Grant and Tom Kirchmaier (Manchester) in “Structuring European Private Equity” edited by Iggy Bassi and Jeremy Grant, Euromoney Books, London, 2006

“Entwicklungstendenzen in der Vertragsgestaltung auf dem deutschen Beteiligungskapitalmarkt“ (engl: The changing contract terms in the German VC-market) with Julia Hirsch (UAQ) and Volker Zimmermann (KfW), in „Mittelstands- und Strukturpolitik“ Nr. 33, 2005

CASE STUDIES:

ISS AS: The LBO – Joint with Clayton Rose (Harvard) and Lucy White (Harvard). Harvard Business School Case 9-214-027.

ISS AS: Teaching Note – Joint with Lucy White (Harvard). Harvard Business School, Case 5-214-066.

RELEVANT POSITIONS HELD:

2012 – 2019	Director, Argentum Centre for Private Equity at NHH
2011, 2012, 2014, 2015	Visiting Professor, Nagoya University, School of Economics
2010	Visiting Scholar, Center for Contracts and Business Law, Columbia Law School
2010	Research Fellow, Hitotsubashi University
2006 – 2009	Assistant Professor, Department of Finance and Management Science, NHH
2005 – 2006	Post Doc, Financial Markets Group – LSE

GRANTS & FUND RAISING

2012 NOK 1.3m (€150k) from Finansmarketsfondet joint with Andrew Hertzberg (Columbia), Aksel Mjøs (NHH), and Daniel Paravisini (LSE).

- 2012 Argentum Centre for Private Equity NOK 7.5m (€1m) grant for PE research in the Nordics from Argentum, BAHR, Energy Venture, Hitec Vision, Northzone and PWC.
- 2010 NOK 800k from Finansmarketsfondet (€100k) joint with Karin Thorburn (NHH).

HONORS, SCHOLARSHIPS AND FELLOWSHIPS:

- 2013 Shimomura Fellow, Development Bank of Japan
- 2010 Fellow, Center for Contracts and Economics, Columbia Law School
- 2005 – 2006 German Academic Exchange Service Post-doctoral scholarship
- 2001 – 2004 German Research Foundation PhD scholarship –Graduierertenkolleg ‘Finance and Monetary Economics’
- 1998 – 1999 German Academic Exchange Service scholarship

TEACHING EXPERIENCE:

- 2019 – Corporate Finance, AFA – NHH Executive
- 2018 – FinTech, (1st Year Master)
- 2014 – 2018 Empirical Methods in Finance (1st Year Master)
- 2012 Empirical Contracting (2nd Year PhD)
- 2011 – Corporate Finance (1st Year Graduate Course), Nagoya University
- 2008, 2014 Financial Markets and Financial Institutions (3rd Year Undergraduate)
- 2007 – Venture Capital and IPOs (2nd Year Graduate Course)
- 2007 Corporate Finance: Module on Incomplete Contracts (1st Year PhD)
- 2006 Growth, Technical Change and Innovation: Module on Venture Capital (3rd Year Undergraduate)
- 2005 – 2006 Class Teacher for “Principles of Finance” (2nd Year Undergraduate) at London School of Economics
- 2005 Class Teacher for “Game Theory” (1st Year PhD) at Goethe University Frankfurt
- 2004 Class Teacher for “Advanced Microeconomics” (2nd Year Undergraduate, in German) at Goethe University Frankfurt

COURSE DEVELOPMENT:

- 2012 Empirical Contracting (2nd Year PhD)
- 2011 Corporate Finance (1st Year Graduate Course), Nagoya University
- 2008 Financial Markets and Financial Institutions (3rd Year Undergraduate)
- 2007 Venture Capital and IPOs (2nd Year Graduate Course)

REFEREEING:

European Finance Review, Journal of Business Finance and Accounting, Journal of Business Venturing, Journal of Empirical Finance, Journal of Economics and Management Strategy, Review of Finance, Schmalenbach Business Review (ZfBf).

SERVICE:

- 2020 – Program Leader, AFA Corporate Finance Module
- 2015 – Program Leader, AFA Valuation Course

2013 – 2017	Member, Master Program Board
2013 – 2017	Teaching Coordinator, Department of Finance, NHH
2013 – 2015	Board Member, Department of Finance, NHH
2008 – 2011	Finance Seminar Series Organizer
2006, 2009	Member Junior Finance Faculty Recruitment Committee
2011 – 2012	PhD Student Recruitment Committee
2012	Organizer, the Argentum Centre for Private Equity Symposium
2010	Organizer, The Argentum, NHH, and SIFR Private Equity Conference
2009	EFA 2009 Program Committee Member
2007	CFS – ECB – Bank of Ireland Conference on Asset Management, Private Equity Firms and International Capital Flows selection committee member
2007	FMA European Meeting selection committee member
2008	Nordic Finance Network Discussant

PRESENTATIONS:

“Venture Capital Exit Rights” formerly circulated as: **“Evolution of Decision and Control Rights in Venture Capital Contracts: An Empirical Analysis”**

9th Symposium on Finance, Karlsruhe, 2008; Cass Business School, 2008; 1st Essec Private Equity Conference, 2008; Conference on the Law and Economics of Entrepreneurship, Northwestern School of Law, 2008; The Economics of Privately Held Firms, BI, 2008; Universidad Iberoamericana, 2007; CEPR Conference Solstrand, 2007; Vienna Symposium on Asset Management, 2006; Goethe University Frankfurt, 2006; Giessen University, 2006 (*); ESFFM Gerzensee, 2006; EFA Zürich, 2006; 1st Ricate 2 conference, LSE, 2006.

“The Dynamics of Venture Capital Contracts”, EFA Athens, 2008; ESFFM Gerzensee, 2008; Michigan State University, 2007; University of Wisconsin-Madison, 2007; AEA Chicago, 2007; Universität Tübingen, 2006; University of Amsterdam, 2006; Erasmus University Rotterdam, 2006; University of Exeter, 2006; Queen Mary, 2006; CERF-University of Cambridge, 2006; Aarhus University, 2006; NHH, 2006; 3rd RICAFA Conference, Turin, 2005; Northern Finance Association, 2005; Verein für Socialpolitik (VfS), 2005 (*); Econometric Society World Congress 2005; Conference on

Finance, Copenhagen 2005 (*); GAEL-INRA Conference on “Industrial Organization and Innovation”, 2005(*); Goethe University Frankfurt, 2005; LSE-London School of Economics, 2005; SITE-Stockholm School of Economics, 2004.

“A Pecking Order of Venture Exits”

European Economic Association, 2004; German Finance Association (DGF), 2004; Verein für Socialpolitik (VfS), 2004; Goethe University Frankfurt, 2004; CFS Workshop on Venture Capital, 2003.

“Defeasance of Control Rights”

American U, 2012 (*); Bocconi 2011(*), LSE, 2011; Columbia, 2011; German Economic Association 2011; Vienna, 2010 (*); Development Bank of Japan; 2010; Kobe, 2010; Waseda, 2010; Urbana-Champaign, 2010 (*); Toulouse, 2009; Cemfi, 2009 (*); Dauphine, 2009 (*); Geneva, 2009 (*); FIRS 2011(*); AFA Atlanta, 2010; WFA 2010; EWFC Klosters, 2009; ESFFM Gerzensee, 2009; EFA Bergen, 2009.

“Risk Taking in Financial Institutions: The Case of Private Equity”

DBJ, 2013; Hitotsubashi, 2013, Nagoya, 2013, NNH, 2013, 2015; Tübingen, 2013; Conference

on Entrepreneurship and Finance, HKUST, 2014; Conference on Entrepreneurship and Finance, Lund, 2013; BI, 2015, Stavanger 2016, RIETI 2016, UiB, 2016.

“The Fundraising Effect in Private Equity Fundraising”

NHH 2015; DBJ, 2016.

DISCUSSIONS:

European Finance Association 2008 (2x), 2009, 2011, 2012; Nordic Finance Network, 2008 &

2011; The Economics of Privately Held Firms, BI, 2008; 3rd RICAFA Conference, Turin, 2005; German Finance Association (DGF), 2004.

(*) Presentation made by co-author Associate Professor Yael Hochberg
Rice University
hochberg@rice.edu

Daniel Paravisini, Reader
London School of Economics
d.paravisini@lse.ac.uk