

CURRICULUM VITAE

Aksel Mjøs

Personal Details:

Date of Birth: 25th March 1964
 Citizenship: Norwegian
 Family situation: Married, 2 children (25 and 27 years old)
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 Linked in: <https://www.linkedin.com/in/aksel-mj%C3%B8s-4a37a64/>
 Languages: Norwegian (Scandinavian), English

A combined capability across both industry, research, policymaking and teaching on finance and governance topics. Research focused on corporate banking, early stage financing and asset management incentives. Teaching corporate finance and valuation at master and executive level using case methods. Extensive board experience from real estate, charities, research, start-ups, and insurance. National policy duties as head of commission and member of a legislative commission. Research capabilities as empirical finance researcher, collector and facilitator of new databases, research evaluator and financier, and board member of a research institute.

Education:

(2001 - 07)

Dr.oecon. (Finance) at the Norwegian School of Economics, Bergen.

(1996)

SFA Authorisation, London. The required qualification for operating as investment banker in London.

(1993 – 95)

London Business School:

Master of Science in Management (Distinction) from The International Executive Master Program. A module based degree course focusing on international management.

(1988 – 90)

“Authorised Financial Analyst”. A qualification awarded by The Norwegian Society of Financial Analysts and approved by EFFAS, based on modules and part time studies.

(1984 – 87)

Norwegian School of Economics and Business Administration:

Siviløkonom, a 4 year comprehensive management/business degree at MSc level.

Full time positions:

(2013 -)

Norwegian School of Economics, Department of Finance (Norges Handelshøyskole, Institutt for Finans). Associate Professor (Førsteamanuensis).

<https://www.nhh.no/en/employees/faculty/aksel-mjos/>

(2010 - 13)

Norwegian School of Economics, Department of Finance (Norges Handelshøyskole, Institutt for Finans). Post Doctor/Assistant Professor.

(2006 – 09)

Samfunns og Næringslivsforskning AS (Institute for Research in Economics and Business Administration). Researcher focusing on financial economics, primarily corporate finance related topics. (www.snf.no)

(1999 - 2001)

DnB Asset Management ASA

Chief Executive Officer of the second largest discretionary asset management company in Norway, managing app. NOK 70 Bn of assets and 70 people, located in Bergen, Norway. Owned by the largest finance-group in Norway, DnB Holding ASA. This position included responsibility for DnB PrivatBank, the Group's Private Banking unit and being chairman of Vital Eiendomsforvaltning AS, Vital Insurance's real estate management company.

(1996 – 99)

Morgan Stanley & Co Ltd.

Vice President in Investment Banking, Financial Institutions Group, London. Coverage responsibility for Nordic insurance companies and selected banks, both current and potential clients. Specific, publicly known transactions with key responsibilities include: Gjensidige/Sparebanken NOR, Postbanken/CBK/ Fokus(failed), NCM Holding/Swiss Re, SEB/Trygg-Hansa, Partner Re/SAFR, Swiss Re/ Mercantile&General and Storebrand/CBK(failed). Also involved in various other assignments for UK, Dutch, Swiss and Nordic insurers.

(1995 – 96)

Vital Forsikring ASA, Bergen, Norway.

Project manager in developing public sector pensions as a business sector.

(1990 – 95)

Vital Forsikring ASA.

Company secretary, and in addition to formal duties as board secretary, also responsible for raising NOK 2.1 Bn in equity and subordinated debt, Vital's IPO in 1991, investor relations and frequent strategic considerations. Involved in business developments including project manager when Vital was sold to Den norske Bank in 1995/96.

(1989)

Livsforsikringsselskapet Hygea, Bergen (later merged into Vital)

Company Secretary and project coordinator for merger creating Vital.

(1987 – 89)

Vesta Group AS, Bergen

Analyst in the corporate staff unit and also partially responsible for funding of the group.

(1983 – 84)

Military Service, Norwegian Coastal Artillery

Research and publications:

“The Returns to Early-Stage Investment” with Katja Kisseleva and David T. Robinson. Working Paper, 2020

“Det norske bedriftsbankmarkedet” with Ove Rein Hetland and Li Zhang (SNF-Report 06/17)

“Finance in Society – An anthology in honour of Thore Johnsen”, co-editor and contributor, Oslo, 2017

“Making Bank: Why High Bank Leverage is Optimal – For the Bank's Shareholders” (with Nikhil Atreya and Svein-Arne Persson). NHH Department of Business and Management Science Working paper 2015/33.

“The Causal Impact of Proximity on Bank Lending” (with Christoph Herpfer and Cornelius Schmidt). NHH Department of Finance Working paper 2015/2.

«Bankmarkedet for norske bedriftskunder gjennom og etter bankkrisen» (The Norwegian corporate bank market during and after the crisis) with Ove Rein Hetland. *Magma*, 06/2014.

«Credit supply shocks, financial constraints and investments for small and medium-sized firms" with Ove Rein Hetland. Discussion Paper 2012/11, Norwegian School of Economics, Institute of Finance and Management Science.

«For mye eller for lite lån?» (Too much or too little borrowing?) with Ove Rein Hetland. *Magma*, 06/2012.

“Den norske Bedriftsbankboka” with John Phan (SNF-Report 4/2011).

“On the Pricing of Performance Sensitive Debt” with Tor Åge Myklebust and Svein-Arne Persson, Discussion Paper 5/2011, Norwegian School of Economics and Business Administration, Institute of Finance and Management Accounting.

”Using bank mergers and acquisitions to understand lending relationships” with Ove Rein Hetland. Working Paper 2011.

"Dokumentasjon og kvalitetssikring av SNFs og NHHs database med regnskaps- og foretaksinformasjon for norske selskaper"(Norwegian Corporate Accounts) with Endre Berner and Marius Olving (SNF Arbeidsnotat 38/09, 09/10, 10/11, 09/12, 18/13, 09/14, 10/15, and 10/16, annual editions in Norwegian and 42/13, 10/14, 15/15 and 11/16 in English www.snf.no).

"Callable risky perpetual debt with protection period" with Svein-Arne Persson. *European Journal of Operational Research*, 207(1), p. 391-400, 2010.

"A Simple Model of Deferred Callability in Defaultable Debt" with Svein-Arne Persson. *European Journal of Operational Research*, 207(3), p. 1350 - 1357, 2010.

“Level dependent annuities: Defaults of multiple degrees” with Svein-Arne Persson, *Journal of Financial and Quantitative Analysis*, 45(5), p. 1311 - 1339, 2010.

"En gjennomgang av statens lederlønnssystem" with Iver Bragelien (SNF Report 05/09). An analysis of the Norwegian Government’s compensation system for top government officials.

“Utvikling av eierstrukturen på Oslo Børs” with Trond Døskeland (SNF Report 14/08). A study of ownership developments of the companies listed on the Oslo Stock Exchange. Financed by The Government Pension Fund – Norway.

“Kapitaltilgang for SMB i ulike deler av landet” with Tommy Stamland and Linda Rud (SNF Report 15/08). A study of the capital market related to SMEs in various parts of Norway.

“Corporate Finance: Capital Structure and Hybrid Capital”, Doctoral dissertation, Norwegian School of Economics and Business Administration, October 2007

”Callable risky perpetual debt: Options, pricing and bankruptcy implications” with Svein-Arne Persson, Discussion paper 22/2005, Norwegian School of Economics and Business Administration, Institute of Finance and Management Accounting.

”Back to school: Hvordan kan finasteori bidra til verdiskapende bruk av markedet?” *Praktisk økonomi og finans*, Vol 2., No. 2, 2003

Several newspaper chronicles, including a contract between 1 Jan 2014 and 1 July 2018 with *Aftenposten* (the leading Norwegian broadsheet newspaper) to write chronicles every 6th weeks.

Presentation of research:

The Southern California private Equity Conference, Pasadena, March 2020 (co-author)
 The American Finance Association, San Diego, January 2020 (co-author)
 The Asian Finance Association Annual Meeting, Tokyo, June 2018
 WHU – Otto Beisheim School of Management, Vallendar, April 2018
 “Competition and Stability in the Banking Market”, workshop at NHH, November 2017
 The European Finance Association Conference, Oslo, August 2016.
 Bank of England, July 2016
 Norges Bank, Oslo, April 2014
 The European Finance Association Conference, Cambridge, August 2013.
 The Ministry of Trade and Industry in Oslo, May 2013.
 The European Finance Association Conference, Copenhagen, August 2012.
 The E.ON Ruhrgas Conference "Financial Crises in Europe", NHH, Bergen, 2012.
 The 24th Annual Australasian Finance and Banking Conference, Sydney, 2011.
 Brown bag seminar series at Vienna Graduate School of Business, 2011.
 The seminar series at Norges Bank (The Central Bank of Norway), February 2008.
 FIBE 2008, Fagkonferanse i bedriftsøkonomiske emner, NHH.
 The 19th Nordic Academy of Management Meeting, August 2007, Bergen.
 European Financial Management Conference June 2007, Wien.
 The 10th conference of the Swiss Society for Financial Market Research, March 2007, Zurich
 FIBE 2007, Fagkonferanse in bedriftsøkonomiske emner, NHH.
 European Financial Management Conference June 2006, Madrid.
 Helseøkonomikonferansen May 2005
 The First Skinance Conference in Hemsedal, Norway, February 2005.
 FIBE XXI 2003, Fagkonferanse in bedriftsøkonomiske emner, NHH.

Several paper discussions at EFA, EFMA, FIBE, Skinance, and other conferences.

Offices of Trust:

Deputy chair of the Board of Directors of Christian Michelsen’s Institute, Bergen (2017-2020) An independent development research institute. (www.cmi.no)

Member of the Board of Directors of the Kavli Charitable Trust, Bergen (2003 -). Chairman since 2013. The Kavli Trust is the sole owner of the Kavli Group of companies and the purpose is to support humanitarian, cultural and research related causes. (www.kavlifondet.no)

Member of the Board of Directors of Kavli Holding AS, Bergen (2002 – 2003, and from 2007). Kavli is a food company with an annual turnover of app. NOK 3.4 Bn and large presence in Norway, Sweden, Denmark, and the UK. (www.kavli.com)

Member of the Supervisory Committee of Norwegian Hull Club (Marine insurance), Bergen (2004 -2007). Member of the Board of Directors as from 2008 and deputy chairman 2011-14. Norwegian Hull Club is a leading, globally competitive, marine insurer with an annual gross premium volume of app. USD 225 mill. (www.norclub.no)

Chairman of the Board of Directors of Holberg EEG AS, Bergen (2009-2016). Holberg EEG develops and markets medical software to report EEG results. (www.holbergeeg.com)

Member of the Board of Directors of Sparebank1 Livsforsikring AS (Life insurance), Oslo (2003 - 2009).

Member of the Supervisory Board of The Norwegian Lutheran Hospital and College, Bergen (1993 – 96, 2000 - 2009) which operates a hospital, a college and a home for youths. Deputy board member from 2016. (www.haraldsplass.no)

Member of the Board of Representatives, A/S Bergens Skillingsbank (1992 – 96)

Member of the Equity Capital Committee of The Norwegian Society of Financial Analysts (NFF), Oslo (1991 – 94).

Member of the Supervisory Committee for the “Advanced Portfolio Management Study” offered jointly by NHH and NFF. (2004 -).

Member of the Supervisory Committee for the “Advanced Valuation Programme” offered jointly by NHH and NFF. (2012 -).

Non-executive Board member of Norwegian Petroleum Consulting Holding AS, Asker, the largest engineering company in Norway at the time (1990 – 91)

Other assignments:

Chairman of the Norwegian government’s Capital Access Commission advising on the effectiveness of the capital markets financing private non-financial companies in Norway (2017-18) (Kapitaltilgangsutvalget, NOU 2018: 5).

Coordinator of the financial analyst and other executive programs offered by NHH in cooperation with the Norwegian Society of Financial Analysts (2017-).

Member of the Norwegian government commission preparing the new Norwegian law on Trusts (Stiftelsesloven, NOU 2016: 21).

Project manager for the finance part of the Crisis, Restructuring and Growth project at NHH (2009 –2014).

Project manager for two research projects financed by the Finance Markets Fund (2006 – 2012).

Coordinator of Finans|Bergen, a cooperation project between the Institute of Finance at NHH and the financial institutions in Bergen. (2011 - 2017)

Authorised Financial Analyst Programme, joint between NHH and NFF. Lecturer in Valuation. (2008 –)

Advanced Portfolio Management Programme, joint between NHH and NFF. Lecturer in Management of asset management companies. (2010 –)

Advanced Valuation Programme joint between NHH and NFF. Lecturer in Valuation. (2012 –)

Expert judge in four court cases on company valuations in squeeze-outs under Norwegian law.

14 April 2020