

Short CV

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Degrees

Ph.D. of Finance, Carnegie Mellon University. 1992.

Master of Economics and Business Administration, (Høyere Avdelings Eksamen), Norwegian School of Economics and Business Administration (NHH). 1987.

Experience

Professor of Finance, University of Stavanger (UiS), 2008 to date.

Adjunct Professor, Copenhagen Business School (CBS), 2016–2017.

Evaluated Norges Bank Investment Management (NBIM) (with Magnus Dahlquist). 2017.

Adjunct Professor, Norwegian School of Economics (NHH). 2011–2016, 2018. 2021–22.

Project responsible for numerous research projects financed by the Norwegian Research Council and the Financial Market Fund, since 1997.

Researcher. Central Bank of Norway. 1997–2013.

Associate Professor, Finance. Norwegian School of Management BI, Oslo, Norway. 1995 to 2008.

Visiting Assistant Professor, Finance. University of British Columbia, Vancouver, Canada. 1994–95.

Assistant Professor, Finance. University of Illinois, Chicago. 1992–94.

Articles in Refereed Journals

“Tick Size Wars: The Market Quality Effects of Pricing Grid Competition” (with Sean Foley and Tom Grimstvedt Meling). *Review of Finance*, vol 27, no 2, pages 659–692, March 2023. doi:10.1093/rof/rfac032

“Contagious Margin Calls: How Covid-19 threatened global stock market liquidity,” with Sean Foley, Amy Kwan and Richard Philip. *Journal of Financial Markets*. Volume 59, Part A, June 2022. doi:10.1016/j.finmar.2021.100689

“Throttling hyperactive robots - Order to Trade ratios at the Oslo Stock Exchange” (with Kjell Jørgensen and Johannes Skjeltorp). *Journal of Financial Markets*, vol 37, no 1, Jan 2018, pages 1–16 (lead article). doi:10.1016/j.finmar.2017.09.001

“When do listed firms pay for market making in their own stock?” (with Johannes Skjeltorp). *Financial Management*, vol 44, no 2, Summer 2015, pages 241–261. doi:10.1111/fima.12058

“Stock Market Liquidity and the Business Cycle.” (with Randi Næs and Johannes Skjeltorp). *Journal of Finance*, vol LXVI, 2011, no 1, p139–176. doi:10.1111/j.1540-6261.2010.01628.x

“The diversification cost of large, concentrated equity stakes. How big is it? Is it justified?” *Finance Research Letters*, vol 6, 2009, p56–72. doi:10.1016/j.frl.2009.01.003

- “Price differences between equity classes. Corporate Control, Foreign ownership or Liquidity?” *Journal of Banking and Finance*, vol 31, 2007, p3621–3645. doi:10.1016/j.jbankfin.2007.01.013
- “Linear and Nonlinear Exchange Rate Exposure” (with Richard Priestley). *Journal of International Money and Finance* vol 26, 2007, p1016–1037. doi:10.1016/j.jimonfin.2007.05.001
- “Equity Trading by Institutional Investors. To Cross or Not to Cross” (with Randi Næs). *Journal of Financial Markets*, vol 9, no 2, 2006, p79–99. doi:10.1016/j.finmar.2006.01.003
- “Exchange Rate Regimes and the Price of Exchange Rate Risk” (with Richard Priestley). *Economics Letters* vol 82, 2004, p181–188. doi:10.1016/j.econlet.2003.08.008
- “Patterns of corporate ownership: Insights from a unique data set” (with Øyvind Bøhren). *Nordic Journal of Political Economy*, vol 27, no 1, 2001, p55–86
- “Are there Tax Effects in the Relative Pricing of US Government Bonds?” (with Richard C. Green). *Journal of Finance*, vol 52, June, 1997, p609–633. doi:10.1111/j.1540-6261.1997.tb04815.x

Large Collaborative Efforts – Published in refereed journals

- “Non-Standard Errors.” 2024. *Journal of Finance*. doi:10.1111/jofi.13337
- “Reproducibility in Management Science.” 2023. *Management Science*. doi:10.1287/mnsc.2023.03556

Articles in Refereed Journals (in Norwegian)

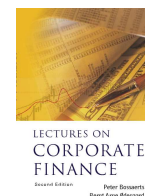
- “Norges Banks aktive forvaltning av Statens Pensjonsfond Utland (Oljefondet)” *Samfunnsøkonomen* no 1, 2019, p 16-27. Summary (in Norwegian) of report reviewing Norges Bank’s Active Management of the Global Pension Fund Global.
- “Metoder for evaluering av aktiv fondsforvaltning” (with B. Espen Eckbo) *Praktisk Økonomi og Finans* no 4, 2015, p343–364. doi:10.18261/issn.1504-2871
- “Nøytral skattlegging av finansielle instrument?” (with Benn Folkvord) *Praktisk Økonomi og Finans*, vol 28, no 2, 2012, p90–94. doi:10.18261/ISSN1504-2871-2012-01-II
- “Egenkapitalutvidelser på Oslo Børs” (with Erlend Kvaal) *Praktisk Økonomi og Finans*, vol 27, no 2, 2011, p109–128. doi:10.18261/ISSN1504-2871-2011-02-10
- “Statlig eierskap på Oslo Børs” *Praktisk Økonomi og Finans*, vol 25, no 4, 2009, p71–90. doi:10.18261/ISSN1504-2871-2009-04-09
- “Hva koster det å handle aksjer på Oslo Børs?” *Praktisk Økonomi og Finans*, vol 25, no 1, 2009, p93–102. doi:10.18261/ISSN1504-2871-2009-01-II
- “Hvilke faktorer driver kursutviklingen på Oslo Børs?” (with Randi Næs and Johannes Skjeltorp), *Norsk Økonomisk Tidsskrift*, vol 122, no 2, 2008, p36–81.

Book chapters

- “Governance and performance revisited” (with Øyvind Bøhren), p27-64, in *International Corporate Governance after Sarbanes-Oxley*, Paul Ali and Greg Gregouriu (ed), Wiley. February 2006. doi:10.1002/9781119201885.ch3
- “Norsk eierskap: Særtrekk og sære trekk” (with Øyvind Bøhren), p91–111, in Einar Hope (ed). *Næringspolitikk for en ny økonomi*. Fagbokforlaget 2002. doi:10.18261/ISSN1504-2871-2003-02-01

Books

- Lectures on Corporate Finance*. (with Peter Bossaerts). Textbook, World Scientific Press. 2001. 241 pages. Second edition published in 2006.



Financial Numerical Recipes (in C++). Jun 2014. Textbook available on the web.

Research Reports

- “The impact of procyclical margin requirements on financial market liquidity in Hong Kong” (with Sean Foley, Jiri Svec and Angelo Aspris). Hong Kong Institute for Monetary and Financial Research, HKIMR Applied Research Paper No.02/2022
- “A Review of Norges Bank’s Active Management of the Global Pension Fund Global” (with Magnus Dahlquist) Jan 2018. Report to the Norwegian Ministry of Finance evaluating the strategies of the Norwegian “Oil Fund.”
- “Bond Liquidity at the Oslo Stock Exchange” Norges Bank Staff Memo 5/2017.
- “Norges Bank’s Expert Group on Principles for Risk Adjustment of Performance Figures – Final Report” (with Magnus Dahlquist, Christopher Polk and Richard Priestley). Nov 2015. Report, Norges Bank Investment Management.
- “The Liquidity of the Secondary Market for Debt Securities in Norway” (with Ketil Rakkestad and Johannes Skjeltorp) Norges Bank FSR Memo 1/2012.
- “Statlig Eierskap på Oslo Børs.” 2009
- “The information content of market liquidity: An empirical analysis of liquidity at the Oslo Stock Exchange” (with Johannes Skjeltorp) Norges Bank Working Paper 26/2009.
- “The Liquidity of the Oslo Stock Exchange” (with Randi Næs and Johannes Skjeltorp). Norges Bank Working Paper Series 9/2008.
- “The Duration of Equity Ownership at the Oslo Stock Exchange 1989–1999” (with Richard Priestley and Øyvind Bøhren). Norwegian School of Management BI, Research Report. Jan 2006.
- “Corporate governance and economic performance in Norwegian listed firms” (with Øyvind Bøhren). 2001.
- “The ownership structure of Norwegian firms: Characteristics of an outlier” (with Øyvind Bøhren.) 2000.

Unpublished Working Papers

- “Do households understand the benefits of diversification when adding stocks to their portfolios?” December 2024.
- “Is investment capital cheaper for green firms? Evidence from equity issues at Euronext – Oslo.” (with Erika Berle and Kjell Jørgensen.) Dec 2024.
- “Do stock prices react to ESG sentiment?” (with Emilie Kvam, Peter Molnár and Ingvild Wankel). Nov 2024.
- “The expected returns of ESG excluded stocks. Shocks to Cost of Capital? Evidence from the World’s largest Fund” (with Erika Berle and Wanwei (Angela) He). Oct 2024.
- “Director informativeness following board gender-balancing: Evidence from insider trading” (with B. Espen Eckbo). Oct 2024.
- “Tax motivated ex-dividend trading goes dark” June 2019.
- “Equity trading costs have fallen less than commonly thought. Evidence using alternative trading cost estimators” (with Valeriia Klova) Mar 2019.
- “How long do equity owners hang on to their stocks?” Mar 2017.
- “Is Household Diversification Increasing in Wealth? Norwegian Evidence.” Mar 2017.
- “Liquidity and Asset Pricing: Evidence on the Role of Investor Holding Period” (with Randi Næs). Nov 2009.
- “Investor Short-Termism and Firm Value” (with Richard Priestley and Øyvind Bøhren). Aug 2009.

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