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EDUCATION

Ph.D, 1981, University of Rochester, Finance
M.Sc, 1980, University of Rochester, Finance and Industrial Organization
M.Sc, 1977, Norwegian School of Economics (NHH), Finance and Economics.
B.Sc, 1975 Norwegian School of Economics (NHH), Economics

ACADEMIC POSITIONS

Tuck School of Business at Dartmouth: 1998-present
Tuck Centennial Chair in Finance
Founding Director, Lindenauer Center for Corporate Governance

Stockholm School of Economics: 1996-1998
Gösta Olson Chair in Finance

Norwegian School of Management, 1993-1994
Finn Øyen Chair in Finance (on leave from UBC)

University of British Columbia: 1981-1996
Professor of Finance 1992-1996
Associate Professor of Finance (tenure) 1987-1992
Assistant Professor of Finance 1981-1987

Visiting

MIT (Fall 2001)
Vanderbilt University (Winter 1997)
Norwegian School of Economics and Business Administration (Adjunct, 1990-present)
Norwegian School of Management (Fall 1989)
Norwegian School of Economics and Business administration (Fall 1988)
INSEAD (Spring 1987)
UCLA (1985-1986)

DISTINCTIONS

Paper awards

Best Paper Award, *Journal of Corporate Finance*: “Creditor Financing and Overbidding in Bankruptcy Auctions” (with Karin S. Thorburn), 2009.

Runner-up for overall Best Conference Paper, 2006 meetings of the European Finance Association: “Merger Negotiations and the Toehold Puzzle” (with Sandra Betton and Karin S. Thorburn).

All Star Paper, *Journal of Financial Economics*, 1983, “Horizontal Merger, Collusion, and Stockholder Wealth” (2001)

All Star Paper, *Journal of Financial Economics*, 1986, “Valuation Effects of Corporate Debt Offerings” (2001)

The 2001 Barclays Global Investors/ Michael Brennan Prize for Best Paper in the *Review of Financial Studies*, 2000: “Toeholds, Bid-Jumps and Expected Payoffs in Takeovers”, (with Sandra Betton).

Smith-Breeden Prize Nominee for Best Paper in the *Journal of Finance*, 1999: “The Conditional Performance of Insider Trades”, (with David Smith).

Harry G. Johnson Prize for Best Paper in the *Canadian Journal of Economics*, 1986: “Mergers and the Market for Corporate Control: The Canadian Evidence”.

Fellowships

Research Associate, European Corporate Governance Institute (ECGI), 2002-

Research Fellow, Center for Economic Policy Research (CEPR), 1999-2005

Batterymarch Fellow (worldwide competition among young financial economists), 1987

Grants

Norwegian National Research Council, annually, 1992-2001

Norwegian Ministry of Finance, 1991, 1997

Swedish Ministry of Justice, 1999-2002

Social Sciences and Humanities Research Council of Canada, 1984-87, 89-92

Government of British Columbia: 1984, 1987-90

Government of Canada (Bureau of Competition Policy), 1984, 1985

US Federal Trade Commission, 1984

Keynote speaker, academic:

French Finance Association Meetings, Lille (France), 2008

Norwegian School of Economics and Business Administration, Conference on Corporate Governance and Ethics, May 2007

University of Lille 2, Lille (France), Conference on the Market for Corporate Control Regulation and Corporate Governance Issues, March 2007

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, May 2005

First European Winter Finance Conference, Norwegian School of Economics and the University of Vienna, March 2005

Other

Honorary Master of Arts, Dartmouth College, 2000.

Research Scholar, School of Business, Indiana University, 1996.

Prize for Excellence in Research, University of British Columbia, 1986.

BOARDS

Academic Publications

Editor:

Founding co-editor, European Finance Review (journal of the European Finance Association), 1997-2003 (the journal was renamed Review of Finance in 2003)

Guest co-editor, Journal of Financial Economics, Volume 69, issue 1 (Tuck Symposium on Corporate Governance), 2003.

Advisory Editor,

Handbooks in Finance (North-Holland/Elsevier Handbook Series), 2007-

Associate Editor - current:

European Financial Management, 2006 –

Review of Finance, 2003 –

Finance Research Letters, 2003 –

Finance India, 1998 –

Journal of Corporate Finance, 1994 –

Journal of Empirical Finance, 1994 –

Associate Editor - former:

Review of Financial Studies, 1999-2002

Journal of Financial Research, 1993-2000

Financial Management, 1990-1997

Canadian Investment Review, 1988-1996

Advisory Editor, Journal of Economics and Business, 1987-1996

Academic Associations:

Director, Financial Management Association, 2007-

Member, Nominating Committee, American Finance Association, 2000

Member, Nominating Committee, Western Finance Association, 2001

Director, European Finance Association, 1996-1999

Business boards and research councils:

Advisory Board, Center for Leadership and Governance, America's Health Insurance Plans, 2006-

Corporate Governance Group, Norges Bank Investment Management, 2005-2006

Academic Council, Corporate Boardmember Magazine, 2000-

IndexSpar (equity index fund), Oslo, Norway, 2000-2005 (fund merged)

Chairman, Investment Committee of UNIFOR (University of Oslo Endowment), 1997-1998.
Director, Program on Economic Crime, Norwegian Research Council, 1996-2002.

PUBLICATIONS

Books

2. *Handbook of Corporate Finance: Empirical Corporate Finance, Volume 2*, (Elsevier/North-Holland Handbook of Finance Series), 2008, ISBN-[9780444530905](#)
1. *Handbook of Corporate Finance: Empirical Corporate Finance, Volume 1*, (Elsevier/North-Holland Handbook of Finance Series), 2007, ISBN-[9780444508980](#)

Papers

41. “Merger Negotiations and the Toehold Puzzle”, with Sandra Betton and Karin S. Thorburn, *Journal of Financial Economics* 91, 158-178, 2009
 - Best conference paper runner-up, European Finance Association Meetings (2006).
40. “Bidding Strategies and Takeover Premiums: A Review”, *Journal of Corporate Finance* 15, 149-178, 2009.
39. “Creditor Financing and Overbidding in Bankruptcy Auctions: Theory and Tests”, with Karin S. Thorburn, *Journal of Corporate Finance* 15, 10-29, 2009.
 - Best Paper Award, *Journal of Corporate Finance*.
38. “Equity Issues and the Disappearing Rights Offer Phenomenon”, *Journal of Applied Corporate Finance* 20 (4), 72-85, 2008.
37. “Automatic Bankruptcy Auctions and Fire-Sales”, with Karin S. Thorburn, *Journal of Financial Economics* 89, 404-422, 2008.
36. “Corporate Takeovers”, with Sandra Betton and Karin S. Thorburn, in B. E. Eckbo (ed.), *Handbook of Corporate Finance: Empirical Corporate Finance, Volume 2*, (Elsevier/North-Holland Handbook of Finance Series), Ch. 15, 291-430, 2008
35. “Corporate Restructuring: Breakups and LBOs”, with Karin S. Thorburn, in B. E. Eckbo (ed.), *Handbook of Corporate Finance: Empirical Corporate Finance Volume 2*, (Elsevier/North-Holland Handbook of Finance Series), Ch. 16, 431-496, 2008.
34. “Preface: Empirical Corporate Finance”, in B. E. Eckbo (ed.), *Handbook of Corporate Finance: Empirical Corporate Finance, Volume 1*, (Elsevier/North-Holland Handbook of Finance Series), pp. ix-xviii, 2007
33. “Security Offerings”, with Ronald W. Masulis and Øyvind Norli, in B. E. Eckbo (ed.), *Handbook of Corporate Finance: Empirical Corporate Finance, Volume 1*, (Elsevier/North-Holland Handbook of Finance Series), Ch. 6, 233-373, 2007
32. “Liquidity Risk, Leverage and Long-Run IPO Returns”, with Øyvind Norli, *Journal of Corporate Finance* 11, 1-35, 2005.

31. "Control Benefits and CEO Discipline in Automatic Bankruptcy Auctions", with Karin S. Thorburn, *Journal of Financial Economics* 69, 227-258, 2003.
30. "Toeholds, Bid-Jumps, and Expected Payoffs in Takeovers", with Sandra Betton, *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
29. "Seasoned Public Offerings: Resolution of the 'New Issues Puzzle'", with Ronald W. Masulis and Øyvind Norli, *Journal of Financial Economics* 56, 251-291, 2000.
28. "Gains to Bidder Firms Revisited: Domestic and Foreign Acquisitions in Canada", with Karin S. Thorburn, *Journal of Financial and Quantitative Analysis* 35, 1-25, 2000.
27. "Are Mandatory Bankruptcy Auctions More Efficient?", with Karin S. Thorburn, in B. Green (ed.), *Risk Behavior and Risk Management in Business Life* (Kluwer Academic Publ.), 288-295, 2000.
26. "The Conditional Performance of Insider Trades", with David C. Smith, *Journal of Finance* 53, 467-498, 1998.
 - Smith-Breeden Prize Nominee for Best Paper in the *Journal of Finance*.
25. "Why Underwrite Rights Offers? Some New Evidence", with Øyvind Bøhren and Dag Michalsen, *Journal of Financial Economics* 46, 223-261, 1997.
24. "Comment on 'Determinants of Intercorporate Shareholdings'", *European Finance Review* 1, 289-293, 1997.
23. "Seasoned Equity Offerings: A Survey", with Ronald W. Masulis, 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, 1995.
22. "Managerial Shareownership, Voting Power, and Corporate Dividends", with Savita Verma, *Journal of Corporate Finance* 1, 33-62, 1994.
21. "Temporary Components of Stock Prices: New Univariate Results", with Jian Liu, *Journal of Financial and Quantitative Analysis* 28, 161-176, 1993.
20. "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.
19. "Common stock offerings, *Praktisk Økonomi og Ledelse*, no 3, 41-52, 1994.
18. "Mergers and the Value of Antitrust Deterrence", *Journal of Finance* 47, 1005-1029, 1992

17. "Costs of Equity Issuance", with Ronald W. Masulis, in *The New Palgrave Dictionary of Money and Finance*, (Macmillan Press, London), 496-499, 1992.
16. "Acquisitions", in *The New Palgrave Dictionary of Money and Finance*, (Macmillan Press, London), 10-13, 1992.
15. "Mergers, Concentration, and Antitrust", in C. Wihlborg, M. Fratiani, and T.D. Willett (eds.), *Financial Regulation and Monetary Arrangements after 1992*, (North-Holland, Contributions to Economic Analysis Series), chap. 6, 123-143, 1991.
14. "Anatomy of a Takeover Defense: The Southam-Torstar Standstill Agreement", *Canadian Investment Review* 4 (Fall), 73-78, 1991.
13. "Valuation Effects of Greenmail Prohibitions", *Journal of Financial and Quantitative Analysis* 25, 491-505, 1990.
12. "Asymmetric Information and the Medium of Exchange in Takeovers: Theory and Tests", with Ronald Giammarino and Robert Heinkel, *Review of Financial Studies* 3, 651-675, 1990.
11. "Consistent Estimation of Cross-Sectional Models in Event Studies", with Vojislav Maksimovic and Joseph Williams, *Review of Financial Studies* 3, 343-365, 1990.
10. "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, 1990.
9. "Information Disclosure, Means of Payment, and Takeover Premiums: Public and Private Tender Offers in France", with Herwig Langohr, *Journal of Financial Economics* 24, 363-403, 1989.
 - 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
8. "The Role of Stock Market Studies in Formulating Antitrust Policy Towards Horizontal Mergers", *Quarterly Journal of Business and Economics* 28, 22-38, 1989.
7. "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), chap. 7, 143-225, 1988.
6. "Antitrust Policy Towards Mergers: Misguided Intervention Prevents Efficiency Gains", with Peggy Wier, *Simon Management Review* (Summer), 1-5, 1987.
5. "Mergers and the Market for Corporate Control: The Canadian Evidence, *Canadian Journal of Economics* 19, 236-260, 1986.

- Harry F. Johnson Prize of the Canadian Economics Association for the best paper published in the *Canadian Journal of Economics*.
4. "Valuation Effects of Corporate Debt Offerings, *Journal of Financial Economics* 15, 119-151, 1986.
 - All Star Paper, *Journal of Financial Economics*,
 3. "Mergers and the Market Concentration Doctrine: Evidence from the Capital Market, *Journal of Business* 58, 325-349, 1985.
 - 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. "Antimerger Policy under the Hart-Scott-Rodino Act: A Re-Examination of the Market Power Hypothesis, with Peggy Wier, *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. "Horizontal Mergers, Collusion and Stockholder Wealth", *Journal of Financial Economics* 11, 241-273, 1983.
 - All Star Paper, *Journal of Financial Economics*,

Other publications

Norwegian-language papers (academic)

12. "Corporate Governance – i et Nøtteskall", *Penger og Kreditt* 34 (*Journal of the Norwegian Central Bank*), 87-99, 2006
11. "Verdien av Innsidehandel på Oslo Børs", *Praktisk Økonomi og Finans*, no. 3, 119-127, 1999
10. "Bedriftsoppkjøp og Verdiskapning", *Praktisk Økonomi og Finans*, no. 2, 52-73, 1999
9. "Aktiv Eller Passiv Fondsforvaltning?", *Praktisk Økonomi og Ledelse*, no 1, 7-17, 1998.
8. "Pensjonsfond: Porteføljevalg, Avkastning og Risiko", in *Norsk Offentlig Utredning* (NOU 1998:10, vedlegg 3), 324-360, 1998.
7. "Bedriftsoppkjøp og Verdiskapning", in K. Boye and C. B. Meyer, (eds.), *Fusjoner og Oppkjøp*, (Cappelen Akademiske Forlag, Oslo), 244-278, 1998.
6. "Norske Aksjeemisjoner", with Øyvind Bøhren and Dag Michalsen, *Praktisk Økonomi og Ledelse*, no 1, 47-57, 1996.
5. "Omfang og Lønnsomhet av Bedriftsoppkjøp", in *Omstrukturering av Føretak*, Nordiska Skattevetenskapliga Forskningsrådets Skriftserie, NSFS 29, Iustus Forlag, 291-336, 1993.

4. "Bedriftsoppkjøp og Internasjonalisering: Norge og Europa i 1980-Årene", with Per B. Solibakke, *Beta* 5, 1-30, 1991.
3. "Bedriftsoppkjøp og Eierbegrensninger", *Praktisk Økonomi og Ledelse*, no 5, 123-127, 1991.
2. "Markedet for Selskapskontroll", *Praktisk Økonomi og Ledelse*, no 3, 111-122, 1989.
1. "Markedet for Selskapskontroll: En Oversikt over Internasjonale Empiriske Forskningsresultater", *Beta* 1, 54-89, 1987.

Newspaper contributions

- "Ghosts of Crsises Past", *Financial Times, Mastering Management Series*, January 23, 6-8, 2009.
- "Norge på Plass i Førersetet", *Dagens Næringsliv* (Norwegian Business Daily), October 31, 2005.
- "Strong Insiders Invite Weak Governance", *Financial Times, Summer School Series* (lead article), May 20, 2005.
- "CEO Elections Out of Shareholders' Control", *Financial Times, Summer School Series*, August 17, 2004
- "Ingen Innsidebørs", *Dagens Næringsliv* (Norwegian Business Daily), August 23, 1999.
- "Offentlig Kontroll med Private Stiftelser", *Dagens Næringsliv* (Norwegian Business Daily), July, 1992.

WORKING PAPERS

- "Economic Effects of Auction Bankruptcy", with Karin S. Thorburn, 2009,
<http://ssrn.com/abstract=1387347>
- "Creditor Pre-filing Actions, Asset Dispositions and CEO Wealth Effects of Bankruptcy," with Karin S. Thorburn, 2008.
- "Markup Pricing Revisited", with Sandra Betton and Karin S. Thorburn, 2008
<http://ssrn.com/abstract=1094946>
- "The Anticompetitive Significance of Merger Revisited", 2007.
- "The Choice of Seasoned-Equity Selling Mechanism: Theory and Evidence", with Øyvind Norli, 2005.
<http://ssrn.com/abstract=635649>
- "Pervasive Liquidity Risk", with Øyvind Norli, 2002
<http://ssrn.com/abstract=996069>