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Tuck School of Business at Dartmouth
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Personal web: www.tuck.dartmouth.edu/eckbo

SSRN Author Home Page: <http://ssrn.com/author=98728>

Lindenauer Center web page: <http://mba.tuck.dartmouth.edu/ccg>

EDUCATION

1981: Ph.D. University of Rochester, Finance

1980: M.Sc. University of Rochester, Finance and Industrial Organization

1977: M.Sc. Norwegian School of Economics, Finance and Economics.

1975: B.Sc. Norwegian School of Economics, Economics

ACADEMIC POSITIONS

Current Position:

1998- *Tuck School of Business at Dartmouth*

Tuck Centennial Chair Professor in Finance

Founding Faculty Director, Lindenauer Center for Corporate Governance

Former Full-Time Positions:

1996-1998 *Stockholm School of Economics*

Gösta Olson Chair Professor in Finance

1993-1994: *Norwegian School of Management*

Finn Øyen Chair Professor in Finance (on leave from UBC)

1981-1996: *University of British Columbia:*

Professor of Finance 1992-1996

Associate Professor of Finance (tenured) 1987-1992

Assistant Professor of Finance 1981-1987

Major visiting Positions with Teaching Responsibilities:

1990-2011 Norwegian School of Economics, Adjunct Professor of Finance

2001 (fall): MIT, Sloan School of Management (taught PhDs)

1997 (winter): Vanderbilt University (taught MBAs)

1989 (fall): Norwegian School of Management (taught PhDs)

1988 (fall): Norwegian School of Economics (taught PhDs)

1987 (spring): INSEAD (taught MBAs)

1985-1986: UCLA (taught MBAs)

PUBLICATIONS

Books (edited)

4. *Corporate Takeovers: Modern Empirical Developments. Volume 2: Bidding Strategies, Financing, and Corporate Control*, (Elsevier/Academic Press). 2010. (1050 pages). ISBN: 978-0-12-382016-7
3. *Corporate Takeovers: Modern Empirical Developments. Volume 1: Valuation Estimates and Takeover Activity*, (Elsevier/Academic Press). 2010. 3 (850 pages). ISBN: 978-0-12-382016-7
2. *Handbook of Corporate Finance: Empirical Corporate Finance, Volume 2*, (Elsevier/North-Holland Handbook of Finance Series), 2008. (590 pages). ISBN-13: 978-0-444-53090-5
1. *Handbook of Corporate Finance: Empirical Corporate Finance, Volume 1*, (Elsevier/North-Holland Handbook of Finance Series), 2007. (550 pages). ISBN-13: 978-0-444-50898-0

Major Articles

Prepublication versions of most papers are available at <http://ssrn.com/author=98728>

45. Eckbo, B. Espen and Gulia Paone, "Reforming Share-Voting Systems: The Case of Italy", forthcoming in *Evolution of Ownership Structures and Activism of Minority Shareholders*, (Georgeson), 2011.
44. "Banking System Bailout – Scandinavian Style," *Journal of Applied Corporate Finance* 22 (3), 85-93, 2010.
43. "Introduction to Corporate Takeovers: Modern Empirical Developments," in B. E. Eckbo (ed.), *Corporate Takeovers: Modern Empirical Developments*, Vol. 1 and Vol. 2, (Elsevier/Academic Press), xxiii-lvii (35 pages), 2010.
42. "Bankruptcy as an Auction Process: Lessons from Sweden", with Karin S. Thorburn, *Journal of Applied Corporate Finance* 21 (3), 36-50, 2009.
41. "Merger Negotiations and the Toehold Puzzle", with Sandra Betton and Karin S. Thorburn, *Journal of Financial Economics* 91, 158-178, 2009
 - Reprinted in B. E. Eckbo (ed), *Corporate Takeovers: Modern Empirical Developments*, Volume 2, (Elsevier), 2010.
 - 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.
 - Reprinted in B. E. Eckbo (ed), *Corporate Takeovers: Modern Empirical Developments*, Volume 2, (Elsevier), 2010.

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*.
 - Reprinted in B. E. Eckbo (ed), *Corporate Takeovers: Modern Empirical Developments*, Volume 2, (Elsevier), 2010.
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.
 - Reprinted in B. E. Eckbo (ed), *Corporate Takeovers: Modern Empirical Developments*, Volume 2, (Elsevier), 2010.
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
 - Reprinted in B. E. Eckbo (ed), *Corporate Takeovers: Modern Empirical Developments*, Volume 1, (Elsevier), 2010.
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.
 - Reprinted in B. E. Eckbo (ed), *Corporate Takeovers: Modern Empirical Developments*, Volume 1, (Elsevier), 2010.
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.
 - All Star Paper, *Journal of Financial Economics*,
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*

Academic Norwegian-language Articles

12. "Corporate Governance – i et Nøtteskall" [Corporate Governance – in a Nutshell], *Penger og Kreditt* 34 (*Journal of the Norwegian Central Bank*), 87-99, 2006
11. "Verdien av Innsidrehandel på Oslo Børs" [The Value of Insider Trades on the Oslo StockExchange], *Praktisk Økonomi og Finans*, no. 3, 119-127, 1999
10. "Bedriftsoppkjøp og Verdiskapning" [Corporate Takeovers and Value Creation], *Praktisk Økonomi og Finans*, no. 2, 52-73, 1999
9. "Aktiv Eller Passiv Fondsforvaltning?" [Active or Passive Fund Management?], *Praktisk Økonomi og Ledelse*, no 1, 7-17, 1998.
8. "Pensjonsfond: Porteføljevalg, Avkastning og Risiko" [Pension Funds: Portfolio Selection, Return and Risk], in *Norsk Offentlig Utredning* (NOU 1998:10, vedlegg 3), 324-360, 1998.
7. "Bedriftsoppkjøp og Verdiskapning" [Corporate Takeovers and Value Creation], in K. Boye and C. B. Meyer, (eds.), *Fusjoner og Oppkjøp*, (Cappelen Akademiske Forlag, Oslo), 244-278, 1998.
6. "Norske Aksjeemisjoner" [Norwegian Equity Offerings], with Øyvind Bøhren and Dag Michalsen, *Praktisk Økonomi og Ledelse*, no 1, 47-57, 1996.
5. "Omfang og Lønnsomhet av Bedriftsoppkjøp" [Extent and Profitability of Corporate Takeovers], 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" [Corporate Takeovers and Internationalization: Norway and Europe in the 1980s], with Per B. Solibakke, *Beta* 5, 1-30, 1991.

3. "Bedriftsoppkjøp og Eierbegrensninger" [Corporate Takeovers and Ownership Restrictions], *Praktisk Økonomi og Ledelse*, no 5, 123-127, 1991.
2. "Markedet for Selskapskontroll" [The Market for Corporate Control], *Praktisk Økonomi og Ledelse*, no 3, 111-122, 1989.
1. "Markedet for Selskapskontroll: En Oversikt over Internasjonale Empiriske Forskningsresultater" [The Market for Corporate Control: A Review of International Empirical Research], *Beta* 1, 54-89, 1987.

Short Essays

7. "Banking System Bailout – Scandinavian Style", *CESifo DICE Report* 3, 2009
6. "Ghosts of Crisis Past", *Financial Times, Mastering Management Series*, January 23, 6-8, 2009.
5. "Norge på Plass i Førersetet [Norway in the Driver's Seat]", *Dagens Næringsliv* (Norwegian Business Daily), October 31, 2005.
4. "Strong Insiders Invite Weak Governance", *Financial Times, Summer School Series* (lead article), May 20, 2005.
3. "CEO Elections Out of Shareholders' Control", *Financial Times, Summer School Series*, August 17, 2004
2. "Ingen Innsidebørs [Not an Insider's Stock Exchange]", *Dagens Næringsliv* (Norwegian Business Daily), August 23, 1999.
1. "Offentlig Kontroll med Private Stiftelser [Public Supervision of Private Trusts]", *Dagens Næringsliv* (Norwegian Business Daily), July, 1992.

Working Papers

"Merger Negotiations with Stock Market Feedback", with Sandra Betton, Rex Thompson and Karin S. Thorburn, <http://ssrn.com/abstract=1835073>

"How Costly is Corporate Bankruptcy for Top Executives?" with Karin S. Thorburn and Wei Wang.

"Stock Merger Waves", with Tanakorn Makaew and Karin S. Thorburn.

"Issue Costs and Valuation Effects of Debt Offerings: Implications for Capital Structure Theories", with Michael Kisser

"Equity Issues, Short-Selling and the Pricing of Preemptive Rights", with J. Ari Pandes

PROFESSIONAL DISTINCTIONS

Honors

Honorary Doctoral Degree (*Docteur Honoris Causa*), awarded by the Norwegian School of Economics (2011).

Scientific Paper Awards

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

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

2009: All Star Paper, *Journal of Financial Economics*: “Seasoned Public Offerings: Resolution of the ‘New Issues Puzzle’,” (with Ronald W. Masulis and Øyvind Norli), (originally published 2000).

2005: All Star Paper, *Journal of Financial Economics*: “Valuation Effects of Corporate Debt Offerings,” (originally published 1986).

2005 All Star Paper, *Journal of Financial Economics*: “Horizontal Merger, Collusion, and Stockholder Wealth,” (originally published 1983).

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

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

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

Research Fellowships

2009: Research Fellow, Center for Corporate Governance, Drexel University

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

1999: Research Fellow, Center for Economic Policy Research (CEPR)

1996: Research Fellow, School of Business, Indiana University

1987: *Batterymarch Fellow* (worldwide competition among untenured financial economists)

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

1977-1981: Doctoral Fellowship, University of Rochester

1977-1981: Doctoral Fellowship, Norwegian School of Economics and Business Administration

Research Grants

2011: Norwegian School of Management

2011: Norwegian School of Economics

1992-2001: Norwegian National Research Council

1991 and 1997: Norwegian Ministry of Finance

1999-2001 Swedish Ministry of Justice

1984-1987 and 1989-1992 Social Sciences and Humanities Research Council of Canada

1984 and 1987-1990: Government of British Columbia

1984-1985 Government of Canada (Bureau of Competition Policy)
1984: US Federal Trade Commission

Academic Keynote Speeches:

2010: Northern Finance Association, Winnipeg (Canada),
2008: French Finance Association Meetings, Lille (France)
2007: Norwegian School of Economics, Conference on Corporate Governance and Ethics
2007: University of Lille 2, Lille (France), Conference on the Market for Corporate Control
Regulation and Corporate Governance Issues
2005: 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
2005: First European Winter Finance Conference, Norwegian School of Economics and the
University of Vienna

U.S. Congressional Testimony

2009: Congressional Testimony: “The Government as Active Shareholder” given to The
Congressional Domestic Policy Subcommittee of The Oversight and Governance Reform
Committee, U.S. Congress, December 16. Available at: <http://ssrn.com/abstract=1529010>

Expert Witness (with court appearance)

2010: Delta Invest AS m.fl. v. COSL Drilling Europe, 09-141977SKJ-GULA/AVD2 (Oslo)
2010: Christian Fredrik Bjerke m.fl. v. Norsk Hydro ASA, 10-004240SKJ-BORG/02 (Oslo)

Major University Seminar Presentations

Stanford University
University of Chicago
Massachusetts Institute of Technology
University of California at Berkeley
University of Rochester
University of British Columbia
New York University
London Business School
Oxford University
University of Amsterdam
University of Vienna
University of Lille
University of Exeter
Boston University
Vanderbilt University
Boston College
University of Calgary
Tulane University
University of Notre Dame

Emory University
York University
University of Arizona
University of Georgia
Southern Methodist University
University of Texas at Dallas
Texas Tech University
University of North Carolina
University of Texas at Austin
Rice University
City University of Hong Kong
McGill University
University of Utah
University of Pittsburgh
University of Alabama
Helsinki School of Economics
Stockholm School of Economics
Norwegian School of Economics
Norwegian School of Management
The University of Oslo

BOARDS

Academic Publications

Editor:

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

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

Advisory Editor,

2009- : *Handbooks in Financial Economics* (World Scientific Publishers)

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

Associate Editor - Current:

2006- : *European Financial Management*

2003- : *Finance Research Letters*

1998- : *Finance India*

1994- : *Journal of Corporate Finance*

1994- : *Journal of Empirical Finance*

Associate Editor - Former:

2003-2010: *Review of Finance*

1992-2001: *Review of Financial Studies*

1993-2000: *Journal of Financial Research*

1990-1997: *Financial Management*

1988-1996: *Canadian Investment Review*
1987-1996: *Journal of Economics and Business*

Academic Associations:

2007-2010: Director, Financial Management Association
2000: Member, Nominating Committee, American Finance Association
2001: Member, Nominating Committee, Western Finance Association
1996-1999: Director, European Finance Association
1990- :Program Committees (annually) : Western Finance Association, European Finance Association, Financial Management Association, European Financial Management Association, Utah Winter Finance Conference.

Affiliations, Research Councils and Business Boards:

2010- : Affiliate, Analysis Group (Boston)
2008- : Scientific Board, European Center for Corporate Control Studies, (France)
2006- : Advisory Board, Center for Leadership and Governance, America's Health Insurance Plans
2005-2010: Advisory Board, Financial Market Fund, Norwegian Research Council
2005-2006: Corporate Governance Group, Norges Bank Investment Management
2000- : Academic Council, Corporate Boardmember
2000-2005: IndexSpar (equity index fund), Oslo, Norway, (fund merged)
1997-1998: Chairman, Investment Committee of UNIFOR (University of Oslo Endowment)
1996-2002: Director, Program on Economic Crime, Norwegian Research Council

TEACHING

Course outlines at <http://mba.tuck.dartmouth.edu/pages/faculty/espen.eckbo/teaching.html>

MBA-level courses

Advanced Corporate Finance
Corporate Takeovers
International Corporate Governance

Executive MBA-level courses

Asset Pricing and Portfolio management
Corporate Finance
Corporate Valuation, Control and Restructuring

PhD-level course

Topics in Corporate Finance