

KARIN S. THORBURN

NHH Norwegian School of Economics
Helleveien 30, 5045 Bergen, Norway
karin.thorburn@nhh.no, www.nhh.no/en/thorburn
www.linkedin.com/in/karin-thorburn-6614812

Phone: +47 5595 9283 (w), +47 9222 5255 (c)
Orchid # 0000-0002-4132-3661, Scopus ID 7003565133
Google citations: 5575

EDUCATION

PhD in Financial Economics, Stockholm School of Economics, Sweden, 1998.
B.Sc. Stockholm School of Economics, Sweden, 1987.

ACADEMIC FULL-TIME POSITIONS

NHH Norwegian School of Economics, Norway, 2009-present.
Research Chair Professor of Finance, 2011-present.
DnB NOR Professor of Finance, 2010-2011
Professor of Finance, 2009-2010.
Tuck School of Business at Dartmouth College, New Hampshire, USA, 1998-2009.
Associate Professor of Business Administration, 2002-2009.
Assistant Professor of Business Administration, 1998-2002.

ACADEMIC ADJUNCT AND VISITING POSITIONS

Adjunct Full Professor of Finance (with MBA teaching), The Wharton School, University of Pennsylvania, USA, 2018-2027.
Visiting Professor (with MBA teaching), Tuck School of Business at Dartmouth, New Hampshire, USA, q2 2010-2025.
Visiting Professor (with MBA and UGR teaching), The Wharton School, University of Pennsylvania, USA, q2/q4 2016-2017.
Visiting Professor (with EWMBA teaching), Haas School of Business, University of California Berkeley, USA, q3 2015-2016.
Simon Visiting Professorship, Manchester Business School, UK, Nov-Dec 2015.
Senior Visitor with PhD teaching, SAFE, Goethe University Frankfurt, Germany, Nov 2014.
Visiting Scholar, London Business School, UK, Oct 2012.
Visiting Professorial Fellow, Australian Business School, UNSW, Sydney, Australia, Nov/Dec 2011.

CORPORATE DIRECTORSHIPS

Director of the Board, member of the audit and risk committee, Argentum Asset Management AS, 2022-present.
Director of the Board, Preferred Global Health AS, 2020-present.
Director of the Board, Falck Advisory AS, 2019-present.
Director of the Board, Green LNG Services AS, 2017-present.
Director of the Board, chair of the risk committee, member of the audit committee, Maritime and Merchant Bank ASA, 2016-present.
Director of the Board, Nussir ASA, 2023-2025.
Director of the Board, member of the audit and risk committees, SEB Investment Management AB, 2016-2020.
Director of the Board, member of the audit and risk committees, Nordea Bank Norge ASA, 2010-2016.

PUBLIC SERVICE

Member of government-appointed expert committee reviewing the capital requirements of Norwegian savings banks, 2023-2024 (NOU 2024: 22 Norske sparebanker – tradisjon og tilpasning).
Member of Fagråd for grønt næringskifte, Ministry of Industry and Trade, 2022-2023.
Member of government-appointed committee reviewing the implications of geopolitical risk and the long-term outlook for the Norwegian oil fund, 2021-2022 (NOU 2022: 12 Fondet i en brytningstid).
Member of government-appointed committee reviewing the impact of climate risk on the investment strategy and opportunities of the Norwegian oil fund, 2021 (Klimarisiko og oljefondet).
Member of government-appointed committee reviewing the investment mandate of the Norwegian oil fund, 2016 (NOU 2016: 20 Aksjeandelen i statens pensjonsfond utland).
Director of the Board, Finance Market Fund, 2009-2011.

EXPERT WITNESS AND JUDGE

Expert witness, Borgarting Lagmannsrett, sak 23-130475ASD-BORG/01 – Norske Skog, 2024.

Expert judge, Gulating Lagmannsrett, sak 23-021743ASD-GULA/AVD1 – Trikkebyen, 2023.
Expert witness, Oslo Tingrett, sak 21-033550TVI-OTR – Maximus Ltd, 2023.
Expert witness, Oslo Tingrett, sak 20-072197TVI-TOSL/03 – Norske Skog, 2023.
Expert judge, Borgarting Lagmannsrett, sak 19-079052SKJ-BORG – Oslo Energi Holding, 2020.
Expert witness, Borgarting Lagmannsrett, sak 19-171075ASD-BORG – Paul Leo Eckbo, 2020.

ACADEMIC AFFILIATIONS

Vice Chair of the Finance Department, NHH Norwegian School of Economics, 2013-present.
Founding Director, Center for Corporate Finance (CCF), Norwegian School of Economics, 2015-present.
Research Affiliate, Financial Economics Programme, Centre for Economic Policy Research (CEPR), London, 2002-present.
Research Associate, European Corporate Governance Institute (ECGI), Brussels, 2004-present.
Research Associate, the Lindenauer Forum for Corporate Governance, Tuck School of Business at Dartmouth, USA, 2010-2021.
Affiliate Professor of Financial Economics, School of Business, Economics and Law, University of Gothenburg, 2016-2018.
Associate Director, Lindenauer Center for Corporate Governance, Tuck School of Business at Dartmouth, USA, 2001-2009.

COMMISSIONS OF HONOR AND AWARDS

Ranked #6 globally in bankruptcy by ScholarGPS, 2024
Advisory Board, Faculty of Business Administration, Hamburg University, Germany, 2023-present.
Director, Financial Management Association International, 2020-2023.
Advisory Board, Luxembourg School of Finance, Luxembourg, 2020-2023.
Price committee, Global Award for Entrepreneurship Research, Stockholm, Sweden, 2018-2024
Steering Committee, Nordic Initiative for Corporate Economics (NICE), 2018-present.
Council member, Society for Financial Studies (SFS), USA, 2017-2023.
Scientific Advisory Board, Centre for Finance at Gothenburg University, Sweden, 2011-2021.
Scientific Board, European Center for Corporate Control Studies (ECCCS), Lille, 2009-2018.
Board member, Nordic Corporate Governance Network, 2015-2018.
Director, Executive Committee of the European Finance Association (EFA), 2014-2016.
International Advisory Board, Hanken School of Economics, Helsinki, Finland, 2012-2016.
Member of Academic Advisory Council to the Turnaround Management Association (TMA), USA, 2003-2010.

REFEREED ARTICLES

Eckbo, B. Espen, Xunhua Su, and Karin S. Thorburn, 2025, "Bank compensation for the penalty-free prepayment option: Theory and evidence." *Management Science*, forthcoming.
Eckbo, B. Espen, Andrey Malenko, and Karin S. Thorburn, 2025, "Corporate takeovers: theory and evidence," *Foundations and Trends in Finance*, forthcoming.
McMullen, Jeffery S., Magnus Henrekson, Lucia Naldi, Mikael Stenkula, Karin Thorburn, Caroline Wigren-Kristoferson, Joakim Wincent, and Ivo Zander, 2024, "The psychology of entrepreneurial performance – Theoretical and applied: Robert A. Baron and Miachel Frese, co-recipients of the 2024 Global award for entrepreneurship research", *Small Business Economics*, <https://doi.org/10.1007/s11187-024-00958-4>.
Bienz, Carsten, Karin S. Thorburn, and Uwe Waltz, 2023, "Fund ownership, wealth, and risk-taking: Evidence on private equity managers," *Journal of Financial Intermediation* 54, 101025.
Hotchkiss, Edith, Karin S. Thorburn, and Wei Wang, 2023, "The changing face of Chapter 11 bankruptcy: Insights from recent trends and research," *Annual Review of Financial Economics* 15, 351-367.
Storey, David J., Martin Andersson, Magnus Henrekson, Sarah Jack, Mikael Stenkula, Karin Thorburn, Caroline Wigren-Kristoferson, and Ivo Zander, 2023, "Per Davidsson: recipient of the 2023 Global award for entrepreneurship research, *Small Business Economics*, <https://doi.org/10.1007/s11187-023-00819-6>.
Foss, Nicolai J., Martin Andersson, Magnus Henrekson, Sarah Jack, Mikael Stenkula, Karin Thorburn, and Ivo Zander, 2023, "Saras Sarasvathy: recipient of the 2022 Global Award for Entrepreneurship Research," *Small Business Economics* 61 (1), 1-10, <https://doi.org/10.1007/s11187-023-00746-6>.
Eckbo, B. Espen, Knut Nygaard, and Karin S. Thorburn, 2022, "Valuation effects of Norway's board gender-quota law revisited," *Management Science* 68 (6), 4112-4134.
Coad, Alex, Martin Andersson, Magnus Henrekson, Sarah Jack, Mikael Stenkula, Karin Thorburn, Karl Wennberg, and Ivo Zander, 2021, "John Haltiwanger: recipient of the 2020 Global Award for Entrepreneurship Research," *Small Business Economics*, <https://doi.org/10.1007/s11187-021-00541-1>.

- Minniti, Maria, Martin Andersson, Pontus Braunerhjelm, Frederic Delmar, Annika Rickne, Karin Thorburn, Karl Wennberg, and Mikael Stenkula, 2020, "Boyan Jovanovic: recipient of the 2019 Global Award for Entrepreneurship Research," *Small Business Economics* 53, 547-533.
- Eckbo, B. Espen, Andrey Malenko, and Karin S. Thorburn, 2020, "Strategic decisions in takeover auctions: Recent developments," *Annual Review of Financial Economics* 12, 237-276.
- Eckbo, B. Espen, Tanakorn Makaew, and Karin S. Thorburn, 2018, "Are stock-financed takeovers opportunistic?" *Journal of Financial Economics* 128 (3), 443-465.
- Bakke, Einar, Tore Leite and Karin S. Thorburn, 2017, "Partial adjustment to public information in the pricing of IPOs," *Journal of Financial Intermediation* 32, 60-75.
- Eckbo, B. Espen, Karin Thorburn and Wei Wang, 2016, "How costly is corporate bankruptcy for the CEO?" *Journal of Financial Economics* 121 (1), 210-229.
- Betton, Sandra, B. Espen Eckbo, Rex Thompson, and Karin S. Thorburn, 2014, "Merger negotiations with stock market feedback," *Journal of Finance* 69(4), 1705-1745.
- Fisher-Vanden, Karen, and Karin S. Thorburn, 2011, "Voluntary corporate environmental initiatives and shareholder wealth," *Journal of Environmental Economics and Management*, 62(3), 430-455.
- Betton, Sandra, B. Espen Eckbo and Karin S. Thorburn, 2009, "Merger negotiations and the toehold puzzle," *Journal of Financial Economics* 91, 158-178. Reprinted in B.E. Eckbo (ed.), *Corporate Takeovers: Modern Empirical Developments*, Vol. 1, Elsevier, 2010.
- Eckbo, B. Espen, and Karin S. Thorburn, 2009, "Creditor financing and overbidding in bankruptcy auctions: Theory and tests," *Journal of Corporate Finance* 15, 10-29. Reprinted in B.E. Eckbo (ed.), *Corporate Takeovers: Modern Empirical Developments*, Vol. 1, Elsevier, 2010.
- Eckbo, B. Espen, and Karin S. Thorburn, 2008, "Automatic bankruptcy auctions and fire-sales," *Journal of Financial Economics* 89, 404-422. Reprinted in B.E. Eckbo (ed.), *Corporate Takeovers: Modern Empirical Developments*, Vol. 1, Elsevier, 2010.
- Eckbo, B. Espen, and Karin S. Thorburn, 2003, "Control benefits and CEO discipline in automatic bankruptcy auctions," *Journal of Financial Economics* 69 (1), 227-258.
- Thorburn, Karin S., 2000, "Bankruptcy auctions: Costs, debt recovery, and firm survival," *Journal of Financial Economics* 58(3), 337-368. Reprinted in John J. McConnell and David J. Denis (eds.), 2005, *Corporate Restructuring*, The International Library of Critical Writings in Financial Economics, Edward Elgar Publishing, UK, 555-586.
- Eckbo, B. Espen, and Karin S. Thorburn, 2000, "Gains to bidder firms revisited: Domestic and foreign acquisitions in Canada," *Journal of Financial and Quantitative Analysis* 35 (1), 1-25.

BOOKS AND BOOK CHAPTERS

- Kunze, Astrid and Karin Thorburn (eds.), 2014, "*Yrke karriär och lön: Kvinnors och mäns olika villkor på den svenska arbetsmarknaden*", SOU 2014:81, ISBN 978-91-38-24200-1.
- Thorburn, Karin S., 2014, "Kvinnor i styrelserna," in Astrid Kunze and Karin Thorburn (eds.), "*Yrke karriär och lön: Kvinnors och mäns olika villkor på den svenska arbetsmarknaden*," SOU 2014:81, chapter 8, 189-215.
- Ayotte, Kenneth M., Edith S. Hotchkiss, and Karin S. Thorburn, 2013, "Governance in financial distress and bankruptcy" in Mike Wright, Donald S. Siegel, Kevin Keasey, and Igor Filatotchev (eds.), *The Oxford Handbook of Corporate Governance*. Oxford: Oxford University Press, Ch.22, 489-512.
- Hotchkiss, Edith S., Kose John, Robert M. Mooradian and Karin S. Thorburn, 2008, "Bankruptcy and the resolution of financial distress," in B. Espen Eckbo (ed.), *Handbook of Corporate Finance: Empirical Corporate Finance*, Vol. 2, Elsevier/North-Holland, Ch. 14, 234-287.
- Betton, Sandra, B. Espen Eckbo, and Karin S. Thorburn, 2008, "Corporate takeovers," in B. Espen Eckbo (ed.), *Handbook of Corporate Finance: Empirical Corporate Finance*, Vol. 2, Elsevier/North-Holland, Ch. 15, 289-427. Reprinted in B.E. Eckbo (ed.), *Corporate Takeovers: Modern Empirical Developments*, Vol. 1, Elsevier, 2010.
- Eckbo, B. Espen, and Karin S. Thorburn, 2008, "Corporate restructuring: breakups and LBOs," in B. Espen Eckbo (ed.), *Handbook of Corporate Finance: Empirical Corporate Finance*, Vol. 2, Elsevier/North-Holland, Ch. 16, 429-493. Reprinted in B.E. Eckbo (ed.), *Corporate Takeovers: Modern Empirical Developments*, Vol. 1, Elsevier, 2010.
- Thorburn, Karin S., 2006, "Transparency in bankruptcy law: A perspective on bankruptcy costs across Europe", in Lars Oxelheim (ed.), *Corporate and Institutional Transparency for Economic growth in Europe*, International Business and Management Series, Vol. 19, Elsevier, 155-172.
- Thorburn, Karin S., 2004, "Corporate governance and financial distress", in Leif Appelgren, Hans Sjögren, and Göran Skogh (eds.), *New Perspectives on Economic Crime*, Edward Elgar Publishing, 76-94.
- Eckbo, B. Espen, and Thorburn, Karin S., 2000, "Are mandatory bankruptcy auctions more efficient?" in Bo Green (ed.), *Risk Behaviour and Risk Management in Business Life*, Kluwer Academic Publishers, 288-295.

- Thorburn, Karin S., 2000, "Cash auction bankruptcy: Summary of the Swedish evidence", in Bo Green (ed.), *Risk Behaviour and Risk Management in Business Life*, Kluwer Academic Publishers, 276-279.
- Thorburn, Karin S., 1999, "En empirisk analys av utdelning i svenska konkurser", in *Nya förmånsrättsregler SOU 1999:1*, White-paper published by the Swedish Ministry of Justice, Elanders Gotab, Stockholm, Bilaga 5, 1-60.
- Thorburn, Karin S., 1999, Kommentar till "Konkurser och företagsrekonstruktioner ur ett rättsekonometiskt perspektiv – en litteraturöversikt", in Karl Gratzer and Hans Sjögren (red), *Konkursinstitutets betydelse i svensk ekonomi*, Gidlunds Förlag, 75-77.
- Thorburn, Karin S., 1997, "Företag i finansiell kris och konkurs", in *Från optionsprissättning till konkurslagstiftning*, EFI's Annual, Stockholm School of Economics, Stockholm, 15-30.

OTHER ARTICLES

- Henrekson, Magnus, Lucia Naidi, Mikael Stenkula, Ivo Zander, Karin Thorburn, Joakim Wincent, and Caroline Wigren-Kristoferson, 2023, "Enreprenörskapets psykologi - Global Award for Entrepreneurship Research 2024 to Robert A Baron och Michael Frese," *Ekonomisk Debatt* 51 (7).
- Andersson, Martin, Magnus Henrekson, Sarah Jack, Mikael Stenkula, Karin Thorburn, Ivo Zander, and Caroline Wigren-Kristoferson, 2024, "Per Davidsson: 2023 års mottagare av Global Award for Entrepreneurship Research," *Ekonomisk Debatt* 52 (6).
- Eckbo, B. Espen, Knut Nygaard and Karin S. Thorburn, 2022, "Does mandatory board gender-balancing reduce firm value?" *Harvard Business Law Review* 12, 407-437.
- Andersson, Martin, Magnus Henrekson, Sarah Jack, Mikael Stenkula, Karin Thorburn, and Ivo Zander, 2022, "Entreprenöriellt beslutsfattande – Global Award for Entrepreneurship Research 2022 till Saras Sarasvathy," *Ekonomisk Debatt* 50 (7).
- Andersson, Martin, Magnus Henrekson, Sarah Jack, Mikael Stenkula, Karin Thorburn, Karls Wennberg, and Ivo Zander, 2021, "Jobbskapande och produktivitet i små kontra nya företag– Global Award for Entrepreneurship Research 2020 till John Halitwanger," *Ekonomisk Debatt* 49 (7).
- Andersson, Martin, Pontus Braunerhjelm, Frederic Delmar, Annika Rickne, Mikael Stenkula, Karin Thorburn, and Karl Wennberg, 2019, "Konkurrens, selection och entreprenöriellt lärande - Global Award for Entrepreneurship Research 2019 till Boyan Jovanovic," *Ekonomisk Debatt* 5, 6-16.
- Eckbo, B. Espen, Knut Nygaard and Karin S. Thorburn, 2016, "Kjønnskvoltering av børsnoterte ASA styre," *Magma* 5, 40-42.
- Eckbo, B. Espen, and Karin S. Thorburn, 2013, "Corporate restructuring," *Foundations and Trends in Finance* 7(3), 159-288.
- Thorburn, Karin S., 2013, "Women on boards: What does the research say?" *The Swedish Corporate Governance Board Annual Report*, 23-27.
- Thorburn, Karin S., 2013, "The value of strong female presence on corporate boards," *Strategic HR Review* 13(1).
- Eckbo, B. Espen, and Karin S. Thorburn, 2009, "Bankruptcy as an auction process," *Journal of Applied Corporate Finance* 21 (summer), 36-50.
- Thorburn, Karin S., 2003, "Corporate governance practices in Europe: 'Enron antidote?'" *Vermont Law Review* 27(4), 887-907.
- Thorburn, Karin S., Eva Redhe and Lena Torlegård, 2002, "Folkligt ägande har minskat inflytandet," *Axess* 1 (8), 18-21. Reprinted in *Axess 2002: Från stoicism till konsumkapitalism*, Axel och Margaret Ax:son Johnsons stiftelse för allmännyttiga ändamål, 309-322.
- Thorburn, Karin S., 2002, "När grå ekonomi blev svart", *Axess* 1 (6), 34-35.
- Thorburn, Karin S., 1999, "Konkurs med auktion: Kostnader, utdelning och VD:s incitament", *Beta* 13 (2), 1-16. Reprinted in Karl Gratzer and Hans Sjögren (red), 1999, *Konkursinstitutets betydelse i svensk ekonomi*, Gidlunds Förlag, 100-121.
- Thorburn, Karin S., 1997, "Comment on 'Top management compensation and the structure of the board of directors in commercial banks'," *European Finance Review* 1 (2), 261-264.

WORKING PAPERS AND WORK IN PROGRESS

- Bienz, Carsten, Zsuzsanna Fluck, and Karin S. Thorburn, 2024, "The covenant removal option in corporate bonds."
- Eckbo, B. Espen, Oyvind Norli and Karin S. Thorburn, "Who initiates takeovers?"
- John, Kose, Kyeong Hun Lee, Karin S. Thorburn, and Emma Xu, 2021, "Local employment opportunities and corporate retention policies."
- Leite, Tore, Karin S. Thorburn, and Trang Q. Vu, 2024, "Conditional pecking order."
- Li, Jiaying, Samuel Piotrowski, and Karin S. Thorburn, 2024, "Corporate social responsibility in supply chains: Evidence from conflict minerals disclosure."

PAPER PRESENTATIONS IN FACULTY RESEARCH SEMINARS

- 2024 Copenhagen Business School, FEB-RN and FMA international research seminar
2023 WU Vienna
2022 University of Massachusetts Boston, Copenhagen Business School, Nova School of Business and Economics.
2021 University of Edinburgh.
2020 KU Leuven, Belgium, Manchester Alliance Business School.
2019 Lingnan College at Sun-Yat-sen University, Sichuan University, Lund University, University of Geneva, University of Lausanne, University of Houston, Cass Business School, Vanderbilt University.
2018 Penn State University, University of Hamburg, Stockholm University, Wharton.
2017 Lancaster University Management School, Wharton, Tuck School of Business, Research Institute of Industrial Economics, Drexel University.
2016 University of Groningen, Rutgers Business School, Karlsruhe Institute of Technology, Bonn University, UC Davis, Wharton.
2015 WU University Vienna, University of Surrey, Cass Business School, Oslo Business School (HIOA), University of Southern Denmark, University of Bergen, Manchester Business School, University of Exeter, University of Bristol, University Catholica Milan
2014 Erasmus University, Goethe University, Norges Bank Investment Management, University of Amsterdam, University of Edinburgh, University of Mannheim, WHU Otto Bessheim School of Management
2013 Aarhus University, BI Norwegian School of Management, Ghent University, Hanken School of Economics, Lund University, Tilburg University
2012 BI Norwegian School of Management, London Business School, University of Linköping, University of Warwick
2011 Gothenburg University, Graduate School of Finance Helsinki, Australian Business School (UNSW)
2010 EM Lyon, Trondheim Business School, University of Amsterdam, University of Zurich
2009 BI Norwegian School of Management, HKUST, IMD, Norwegian School of Economics, Texas A&M, University of Colorado, University of Georgia, University of Oregon, University of Stavanger
2008 Drexel University, Environmental Studies Program at Dartmouth College, Harvard Kennedy School of Government, Vanderbilt University
2007 BI Norwegian School of Management
2004 Dartmouth College, Rutgers University
2003 Binghamton University, Hanken School of Economics, Helsinki, University of Massachusetts
2001 Vanderbilt University
1999 Boston College, Georgetown University
1998 Duke University, Gothenburg University, Harvard Business School, Norwegian School of Economics, Penn State University, Tuck School at Dartmouth, University of Illinois at Urbana-Champaign, University of Toronto
1997 BI Norwegian School of Management, Stockholm School of Economics
1996 Norwegian School of Economics, University of Vienna

PAPER PRESENTATIONS AT ACADEMIC CONFERENCES

- 2024 Nordic Initiative for Corporate Economics (NICE)
2022 NICE, Conference on Sustainable Finance, Marstrand, Annual Corporate Finance Conference, University of Lancaster
2021 American Finance Association (AFA), NICE, Financial Management Association International (FMA).
2020 AFA, FMA.
2019 NICE, Bergen, Marstrand Finance Conference, FMA, New Orleans.
2018 FMA Europe, European Financial Management Association (EFMA), UBC Summer Finance Conference.
2017 American Economic Association (AEA), Edinburgh Corporate Finance conference, Exeter Corporate Finance Conference.
2016 AFA, ECCCS workshop on Corporate Governance and Control, Lille, Nordic Corporate Governance Network Workshop, Helsinki, Economic Science Association meetings, Bergen.
2015 Drexel Corporate Governance Conference, Philadelphia, SNEE conference on European Integration, Mölle, Global Corporate Governance Colloquia (GCGC) conference, Stanford, FMA European doctoral tutorial, Venice
2014 AFA, European Finance Association (EFA), Utah Winter Finance (UWF) Conference, Workshop on Corporate Governance and Investments at BI, Oslo, Workshop on Careers, Wages and Women, Bergen
2013 AFA, Northern Finance Association (NFA), One-day conference on Corporate Finance, Manchester Business School, UBC Summer Finance Conference, Vancouver

- 2012 EFA, EFMA, ECCCS workshop on Corporate Governance and Control, Nice, Paris Spring Corporate Finance conference, SNEE conference on European Integration, Mölle, UBC Summer Finance Conference, Vancouver
- 2011 NFA, Australian Conference on Banking and Finance, Sydney, Paris Spring Corporate Finance conference, UWF
- 2010 EFA, ECCCS workshop on Corporate Governance and Control, Lille, LSBE/LSM Joint Finance Workshop, Brussels, SNEE conference on European Integration, Mölle
- 2009 SNEE conference on European Integration, Mölle
- 2008 French Finance Association, Conference on the Corporate Finance and Governance of Privately Held Firms, Oslo, JCF Conference on Corporate Control, Mergers and Acquisitions, Atlanta
- 2007 CEPR Corporate Finance and Risk Management Conference, Bergen, SNEE conference on European Integration, Mölle
- 2006 EFA, Financial Management Association (FMA) International, Western Finance Association (WFA), SNEE seminar on Transparency and Growth, Stockholm
- 2005 Wharton Conference on Financial Distress, Bankruptcy and Corporate Restructuring, Philadelphia, Workshop on Corporate and Institutional Transparency for Economic Growth in Europe, Trolleholm
- 2003 American Law and Economics Association (ALEA), WFA, SNEE conference on European Integration, Mölle, UBC Summer Finance Conference, Vancouver, UCLA Michael Brennan Retirement Conference, Sienna
- 2002 AFA, FMA, Linköping International Conference on Economic Crime, NBER Corporate Finance Program
- 2001 Association for Financial Economists at AFA, EFA, FMA International, Asian Corporate Governance Conference, Seoul, UWF
- 2000 ALEA, FMA International, CEPR European Summer Symposium in Financial Markets, Gerzensee, Tuck and JFE Conference on Contemporary Corporate Governance Issues
- 1999 ALEA, EFA, EFMA, New Hampshire Spring Finance Conference, Texas Finance Festival, UWF
- 1998 EFA, NFA, WFA, Riksbankens Jubileumsfond Seminar on Bankruptcy, Stockholm, UWF
- 1997 EFA, Norwegian Research Council's Seminar on Economic Crime, Oslo, Stockholm International Seminar on Risk Behavior and Risk Management

DISCUSSIONS AT ACADEMIC CONFERENCES

- 2022 AFA, Global Corporate Governance Colloquium, Oxford, Annual Corporate Finance Conference, University of Lancaster
- 2021 CEPR Advanced Forum in Financial Economics.
- 2019 SFS Cavalcade, Pittsburgh, NFA, Vancouver, Workshop on Corporate Governance and Investor Activism, Stockholm.
- 2018 Showcasing women in finance, Stockholm.
- 2017 Institute for Law and Economics Spring Corporate Roundtable, University of Pennsylvania Law School, CFF Sailing Conference, Marstrand, Exeter Corporate Finance Conference, UBC Summer Finance Conference, Vancouver, Tuck Private Equity and Entrepreneurship Research Conference.
- 2016 SFS Finance Cavalcade, Toronto.
- 2015 EFA, SNEE conference on European Integration, Mölle, Edinburgh Corporate Finance Conference, CFF conference on bank stability and regulation, Gothenburg University
- 2014 Workshop on Corporate Governance and Investments at BI, Oslo
- 2013 EFA, SFS Finance Cavalcade, Miami, UBC Summer Finance Conference, Vancouver
- 2012 AFA, ECCCS workshop on Corporate Governance and Control, Nice, Nordic Finance Network
- 2011 Australian Conference on Banking and Finance, Sydney, Paris Spring Corporate Finance conference
- 2010 EFA, Drexel 3rd Corporate Governance Conference, Philadelphia, ECCCS workshop on Corporate Governance and Control, Lille, ESSEC Private Equity Conference, Paris, Nordic Finance Network, SNEE conference on European Integration, Mölle.
- 2009 SNEE conference on European Integration, Mölle.
- 2008 Conference on Empirical Legal Studies, Ithaca.
- 2007 SNEE conference on European Integration, Mölle.
- 2006 EFA, FMA International, NBER Entrepreneurship Program, Boston
- 2005 WFA, Workshop on Corporate and Institutional Transparency for Economic Growth in Europe, Trolleholm.
- 2004 WFA, Tuck Conference on Contemporary Corporate Finance Issues III, Hanover, UWF
- 2003 WFA, SNEE conference on European Integration, Mölle
- 2002 FMA, Linköping International Conference on Economic Crime, Tuck and JFQA Corporate Governance Conference, Hanover, UWF

- 2001 EFA, Vanderbilt University Law School Conference on Empirical Research in Corporate, Securities and Bankruptcy Law
2000 FMA International, Financial Economics and Accounting Conference, University of Michigan
1999 EFA, EFMA, New Hampshire Spring Finance Conference
1998 EFA, NFA, Riksbankens Jubileumsfond Seminar on Bankruptcy, Stockholm

RESEARCH AWARDS AND GRANTS

- Research Grant, MNOK 1,6, Norwegian Research Council (Network support), 2020-2024.
Research Grant, MNOK 10, Norwegian Research Council (Profesjon), 2018-2022.
Research Grant, MNOK 2,6, Financial Market Fund, 2018-2020.
Best paper award, European Financial Management Association, 2012.
Best paper award, Northern Finance Association, 2011.
Research grant, MNOK 2,7, Financial Market Fund, 2011-2014.
Best paper award, *Journal of Corporate Finance*, 2009.
Research grant, Rockefeller Center at Dartmouth College, 2007.
Harvey H. Bundy III T'68 Fellowship for outstanding scholarly achievements of non-tenured faculty, 2002-2003.
Research grant, Swedish National Council for Crime Prevention, program on economic crime, 2001.
Research grant, Norwegian Research Council, program on economic crime, 1998.

PROGRAM COMMITTEE MEMBER

- AFA annual meeting, 2007, 2009
Bayes MARC Conference, 2016-2025
Corporate Finance Day, University of Groningen, 2019
Edinburgh Corporate Finance Conference, 2015-2017, 2022-2025
EFA annual meeting, 2011-2025
EFMA annual meeting, 2018-2020, 2024-2025
Financial Institutions, Regulation & Corporate Governance (FIRCG) Conference, Australia, 2017
FMA International annual meeting, 2002-2009, 2016-2023
FMA European conference, 2000-2009, 2017-2019
HEC-Liege Corporate Finance Day, 2020
IFABS 2015 Corporate Finance conference, Oxford, 2015
Marstrand Finance Conference, 2017, 2019
Midwest Finance Association, 2016, 2019, 2024
NFA annual meeting, 2019, 2024-2025
Paris Spring Corporate Finance Conference, 2011, 2012
Portuguese Finance Network, 2020, 2025
Tuck and Journal of Financial Economics Conference on Contemporary Corporate Governance Issues, 2000
UWF conference, 2003-2025.
Western Finance Association (WFA) annual meeting, 2003-2009, 2011-2019

EDITORIAL BOARD MEMBERSHIPS

- Associate Editor, *Journal of Empirical Finance*, 2016-2019.
Associate Editor, *Journal of Corporate Finance*, 2001-2017.

AD HOC REVIEWER AND REFEREE

- Reviewer of research grant proposal for the National Science Foundation, USA, the Research Council, Belgium, and the Research Grants Council, Hong Kong.
Referee for *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, *Management Science*, *Journal of Financial and Quantitative Analysis*, *Journal of Financial Intermediation*, *Journal of Corporate Finance*, *Management Science*, *Journal of Environmental Economic Management*, *European Finance Review*, *Financial Management*, *Journal of Empirical Finance*, *Managerial Decision Economics*, *Revue Finance*, *Land Economics*.

TEACHING

- Norwegian School of Economics, Norway
Mergers and Acquisitions (FIE443), Master course, 2014-2022, 2024-2025.
Corporate Finance; Executive MBA course, 2004-2018, 2021-2023.
Empirical Corporate Finance (FIN521), PhD course, 2013-2015.
Corporate Finance (FIE402), Master course, 2009-2011.

Corporate Valuation, Control and Restructuring; Nordea custom designed EMBA course, 2011.

Tuck School of Business at Dartmouth College, USA

Structuring Mergers & Acquisitions, MBA elective course (SMA), 2004-2009, 2011-2025.

Corporate Restructuring, MBA elective course (CRR), Tuck School of Business, 1998-2010.

Corporate Finance, MBA core course, 1998-2003.

Accounting and Finance, International Executive Development Program, 2003.

The Wharton School of University of Pennsylvania, USA

The Finance of Buyouts and Acquisitions, MBA course (FNCE751), fall 2017-2025.

The Finance of Buyouts and Acquisitions, MBA and UGR (FNCE751/351), fall 2016, spring 2017.

Corporate Restructuring, MBA and UGR course (FNCE891/391), spring 2016.

Haas School of Business at UC Berkeley, USA

Mergers & Acquisitions, EWMBA course, fall 2015- 2016.

Norwegian Finance Initiative summer school, Norges Bank Investment Management, 2015-2016.

Mergers & Acquisitions, executive course, Amsterdam Institute of Finance, 2015.

TEACHING AWARDS

Master student's award for teaching excellence, Norwegian School of Economics, 2015, 2022.

Member of Haas, University of California at Berkeley Club 6 in recognition of excellent teaching, 2015.

INVITED SPEAKER AT PRACTITIONER-ORIENTED CONFERENCES, EVENTS, AND PODCASTS

2025 Aksjon for norsk eierskap: Kunne Spotify vært norsk?

2024 Bergens Næringsråd (Kvinner i Finans, Private Equity; Vestlandsbørsen); DN Finansredaksjonen podcast; Web talk om Sparebankutvalget SpareBank1 Markets

2023 NBIM private equity seminar, Bergens Næringsråd (Kvinner i Finans; Styresammensetning og verdiskaping) CHG Meridian Women's Circle, NHHs podcast om ledelse,

2022 Ed Miliband podcast, Happy Penger podcast, Ministry of Finance seminar on NBIM's active management, Swedish Radio Ekonomiekot extra

2021 Formuesforvaltning, PWC podcast, Finansjentene podcast, Annual Petroleum Economics Conference.

2020 Alpha Corporate Finance, Norwegian Financial Analyst Association, NHH Hostkonferensen, Faculty of Law at University of Oslo, NHH Alumni webinar.

2019 Regina Network, ABG Sundal Collier; NHH Alumni event, New York.

2018 Women in Front-Finance, Oslo; NHH Alumni event, London.

2017 Ownership conference, Norwegian Ministry of Trade, Industry and Fisheries, Oslo; Norwegian Financial Analyst Association, Oslo.

2016 Workshop on climate risks in financial markets, Norges Bank, Oslo. Socially responsible investing, Haas School of Business, UC Berkeley.

2105 Report for the investments in real estate and infrastructure of the Norwegian Government Pension Fund Global, Norwegian Ministry of Finance

2014 Goodwin Proctor's Directors Forum, Boston; Suomi Areena, Pori, Finland

2013 SNS seminar on gender diversity on boards, Stockholm; ECGI workshop on the European Commission's Action Plan on Company Law and Corporate Governance, hosted by DG Markt, Brussels; Danske Bank seminar on corporate governance and boards

2012 Council of Business and Society International Forum, Paris

2009 Investment & Risk Management in Shipping Forum, Singapore

2004 Turnaround Management Association's Advanced Education Workshop, Toronto

2003 Tuck-UBS seminar "Boardrooms—Empowered or in Crisis", London

2002 Tuck School Second-Century Seminars, Mexico, Sao Paulo and Buenos Aires; Vermont Law School Seminar on Corporate Social Responsibility and Accountability

2001 Tuck's World Business Forum, Tokyo

2000 Tuck School Centennial Celebration Symposium, Tokyo; Tuck's World Business Forum, Breton Woods

1998 JP Bank's International Money Market Conference, Stockholm

OP-EDS

"Det handler om makt", *Dagens Næringsliv* (20.2.2025)

"Robin Hood eller Sheriffen av Nottingham?" *Stavanger Aftenblad* (20.2.2025)

"Kundeutbytte gir ingen sunn bankkonkurranse" (w. Lars Sjørgard), *Dagens Næringsliv* (31.1.2025),

"Lite relevante tall gir ingen meningsfull skattedebatt" (w. Thore Johnsen and Jøril Mæland), *Dagens Næringsliv* (13.1.2025)

”Bygderanere forkleddt som Robin Hood”, *Stavanger Aftenblad* (14.2.2025)

”Våre NHH-kollegeres påstand «lav skatt for de rike» er basert på urealistiske tall” (w. Thore Johnsen and Jøril Mæland), *Dagens Næringsliv* (6.1.2025)

”Trenger sparebankene virkelig et sugerør ned i grunnfondet?” *Dagens Næringsliv* (4.12.2024)

”Investorene får mer av oppsiden enn av nedsiden”, *Dagens Næringsliv* (11.12.2024)

”Formuesskatten svekker norsk eierskap og hele økosystemet av norske gründere” (w. Jøril Mæland), *Dagens Næringsliv* (24.6.2024)

”Lek med ord? Virkelig?” (w. Jøril Mæland), *Dagens Næringsliv* (11.6.2024)

”La oss alle få en større kakebit” (w. Jøril Mæland), *Dagens Næringsliv* (4.6.2024)

”Det er naivt å tro at alle landene uten formuesskatt tar feil” (w. Jøril Mæland), *Dagens Næringsliv* (30.5.2024)

”Formuesskatten krymper kaken vi har til deling” (w. Jøril Mæland), *Dagens Næringsliv* (5.5.2024)

”Private equity? Glem drømmen om å få kjøpe aksjer på billigsalg” (w. Espen Eckbo), *Dagens Næringsliv* (28.12.2023)

”PE ikke egnet for Oljefondet” (w. Espen Eckbo), *Dagens Næringsliv* (31.5.2023)

”Vi vädjar om politisk enighet om Nato innan det är för sent,” *Dagens Industri* (7.4.2022)

”Bør kopiere svensk lønnsgaranti i gjeldsforhandlinger” (w. Erik Villum), *Dagens Næringsliv* (9.6.2020)

”Hur sikkrer vi nytt liv for gode konkursbedrifter” (w. Aksel Mjos), *Aftenposten* (14.4.2020)

”Ukulturen ved NHH” (w. Tina Soreiede), *Dagens Næringsliv* (8.5.2018)

”Hvis Oljefondet skal ut av Norges Bank, må det få et styre som demmer opp for press til å ta «veddemål» med fondets kapital” (w. Espen Eckbo), *Dagens Næringsliv* (2.8.2017)

”Oljefondet bør forvaltes passivt” (w. Espen Eckbo), *Dagens Næringsliv* (1.4.2017)

”Telenor-styret vil forsvare sine egne beslutninger og lar derfor Brekke sitte”, *Aftenposten* (14.12.2016)

”Tid for uavhengig kontroll” (w. Espen Eckbo), *Dagens Næringsliv* (30.9.2015)

”Dårskap eller garantert åpenhet” (w. Espen Eckbo), *Dagens Næringsliv* (19.8.2015)

”Gode råd er billige” (w. Espen Eckbo), *Dagens Næringsliv* 8.8.2015)

”Oljefondets gullstandard utvannes” (w. Espen Eckbo), *Dagens Næringsliv* (21.7.2015)

”Førdommer styrer rekrutteringen”, *Dagens Næringsliv* (30.5.2015)

”Twitter needs more women in charge”, *US News* (23.10.2013)

”Kjønnkvotering i styrerommet”, *Dagens Næringsliv* (20.10.2010)

”Klimakutt gir tap”, *Dagens Næringsliv* (11.12.2009)

”Why the U.S. policy for climate change is flawed”, *VOX EU* (8.4.2008)

SELECT INTERNATIONAL PRESS COVERAGE (SINCE 2016)

2024 Bloomberg (4/12), Ekonomiekot Sveriges Radio (10/10)

2023 Bloomberg (11/28)

2022 Ekonomiekot extra, Sveriges Radio (10/14), Time (3/25), Deutschland radio (3.31), CLS Blue Sky Blog (6/13), LexBlog (6/13), Starling Compendium (May)

2021 Financial Times (1/7, 9/2), The Economist (12.4)

2020 Financial Times (4/27, 5/6, 5/28), Bloomberg (5/26, 8/15, 8/17), The Economist (8/29), IPE Magazine (April)

2019 Bloomberg (2/14), Institutional Investor (8/13), The PE Hub Network (8/14), The New York Times (8/15), Private Equity International (8/15), Financial News London (8/16), Private Equity News (8/16), S&P Global Market Intelligence (12/13)

2018 IPE Magazine (April)

2017 Dagens Industri (3/8), AM Watch (8/21), IPE Magazine (December)

2016 Wall Street Journal (1/5), Maeil Business Newspaper, South Korea (3/26), Ideas for Leaders (4/16), IPE Magazine (September), Dagens Nyheter (10/9)

EARLY CAREER BUSINESS EXPERIENCE (PRE-PHD)

Mercurius Financial Communications, Sweden, 1994-1997.
Consultant on investor relations issues and initial public offerings.

ABB Aros Stockbroker AB, Sweden, 1993-1994.
Advisor in corporate restructuring transactions, including spinoffs and IPOs

ABB Financial Services AB, Sweden, 1989-1991.
Business development and special projects at the ABB Financial Services Group.

ABB Treasury Center (Sweden) AB, Sweden, 1987-1989.
Consultant and, from March 1989, Senior Consultant at ABB Treasury Consulting.

SHB Kapitalplacering AB, Sweden, 1987.
Fixed income analyst at Handelsbanken’s mutual fund management company.