

## CURRICULUM VITAE

Aksel Mjøs

### Personal details:

Date of Birth: 25<sup>th</sup> March 1964  
Citizenship: Norwegian  
Family: Married, 2 children (30 and 31 years old)  
Address: Hoshovde 28  
5282 Lonevåg  
Norway  
Telephones: Mobile phone: +47 97 08 85 29  
Office: +47 55 95 94 88  
E-mail: aksel.mjøs@nhh.no  
Skype: aksel1b  
Twitter: @aksmj  
Website: <https://www.nhh.no/en/employees/faculty/aksel-mjos/>  
Linked In: [linkedin.com/in/aksel-mjøs-4a37a64](https://www.linkedin.com/in/aksel-mjøs-4a37a64)  
Google Scholar: <https://scholar.google.com/citations?user=UCap62MAAAAJ&hl=en>  
Languages: Norwegian (Scandinavian), English

### Education:

(2001 - 07)

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

(1996)

SFA Authorization, 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)

“Authorized Financial Analyst”. A qualification awarded by The Norwegian Society of Financial Analysts and approved by EFFAS, based on modular 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:

(2021 - )

Norwegian School of Economics, Department of Finance (Norges handelshøgskole, Institutt for Finans). Head of Department.

(2013 - )

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

(2010 - 13)

Norwegian School of Economics, Department of Finance (Norges handelshøgskole, 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](http://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 DnB 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 Insurance) Company

Secretary and project coordinator for the 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:**

*-Peer reviewed publications:*

“Evaluating Selection Bias in Early-Stage Investment Returns” with Katja Kisseleva and David T. Robinson. Forthcoming in *Journal of Financial and Quantitative Analysis* (2025)

“The Causal Impact of Proximity on Bank Lending” (with Christoph Herpfer and Cornelius Schmidt), *Management Science*, Volume 69 (2), 2022.

"Sustainability reporting and approaches to materiality: tensions and potential resolutions", with Sveinung Jørgensen, and Lars Jacob Tynes Pedersen, *Sustainability Accounting, Management and Policy Journal*, 2022.

«Kva betyr det at noko er vesentlig i berekraftssamanheng?» with Sveinung Jørgensen, and Lars Jacob Tynes Pedersen, *Magma forskning og viten*, Volum 25 (1), 2022

“Bærekraft til hvilken pris?” with José A, Albuquerque de Sousa, Carsten Bienz, Annie Bersagel, Marte Siri Storaker and Isabelle Juillard Thompsen, *Praktisk økonomi & finans*, 2021

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

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

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

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

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

*-Other publications:*

"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/Working papers 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, 11/16 and 02/22(with Simon Selle)in English [www.snf.no](http://www.snf.no) ).

“Norsif guide to ESG integration in fundamental equity valuation” with José A, Albuquerque de Sousa, Carsten Bienz, Annie Bersagel, Marte Siri Storaker and Isabelle Juillard Thompsen, Fagbokforlaget (Printed, E-book and Open Access), 2021

“Samfunnsøkonomisk analyse av permanente regler om rekonstruksjon” with Andreas Ravndal Kostøl and Ibrahim Pelja, commissioned by the Norwegian Ministry of Justice and Public Security, 2021

“Det norske bedriftsbankmarkedet” with Ove Rein Hetland and Li Zhang (SNF Report 06/2017)

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

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

"En gjennomgang av statens lederlønssystem" with Iver Bragelien (SNF Report 05/2009). An analysis of the Norwegian Government's compensation system for top government officials.

“Utvikling av eierstrukturen på Oslo Børs” with Trond Døskeland (SNF Report 14/2008). 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 15/2008). 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

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

-*Working papers*:

“Outcomes, Risk Taking and Incentives: Evidence from Asset Managers” with Carsten Bienz Diego Bonelli (Banco de España) and Francisco Santos. Revise & Resubmit *The Journal of Corporate Finance*

“Are Some Angels Better than Others?” with Johan Karlsen, Katja Kisseleva and David Robinson. Presented at EFA 2023, Columbia, Oxford etc. Revise & resubmit *The Journal of Finance*

“On the Importance of Accounting Information in Early-Stage Financing” with Katja Kisseleva and David Robinson. Presented at American Finance Association 2025

“On the pricing of Performance Sensitive Debt” with Tor Åge Myklebust and Svein-Arne Persson. Presented at EFA.

“Making Bank: Why High Bank Leverage is Optimal – for the Bank’s Shareholders” with Nikhil Atreya and Svein-Arne Persson. Presented e.g. at Bank of England.

«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.

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

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 6<sup>th</sup> weeks.

**Presentation of research:**

BI Norwegian Business School, Oslo, March 2025

The American Finance Association, San Francisco, January 2025

The Corporate Finance Days, KU Leuven, September 2024

Oxford Private Equity Conference, May 2024 (co-author)

Columbia Business School Private Equity Conference, New York, 2024 (co-author)

The European Finance Association Conference, Amsterdam, August 2023 (co-author)

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 19<sup>th</sup> 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 i 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 i bedriftsøkonomiske emner, NHH.

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

#### **Offices of Trust:**

Member of Commission expert group for the New European Bauhaus Facility (E03913) (2025-)

Member of the Board of Directors of Stiftelsen Værekraft, a charitable foundation (2023 -)

Chair of the Steering Committee of the Nordic research data project Nordic Microdata Database (NMD), financed by the Nordic Council of Ministers, (2022 - )

Member of the municipal council, Osterøy Municipality, (2019 -)

Chair of the Municipal planning commission, Osterøy Municipality, (2019-2023).

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

Deputy chair of the NIBOR Oversight Committee from 2013 - 2023. NIBOR is the Norwegian money market benchmark interest rate. (<https://www.referanserenter.no/nibor/>)

Member of the Board of Directors of the Kavli Charitable Trust, Bergen (2003 - 2022). Chair (2013-21). 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](http://www.kavlifondet.no))

Member of the Board of Directors of Kavli Holding AS, Bergen (2002 – 2003, and 2007-2021). Kavli is a food company with an annual turnover of app. NOK 4 Bn and large presence in Norway, Sweden, and the UK. ([www.kavli.com](http://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 330 mill. ([www.norclub.no](http://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](http://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 (2016-2023). ([www.haraldsplass.no](http://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 Nature Risk Commission advising on the impact and dependencies of nature risk on Norwegian industries and sectors, as well as the reporting of such material risks. Appointed in June 2022, a government white paper was delivered in February 2024. (Naturrisikoutvalget, NOU 2024: 2)

Founder of “Gi Gaven Videre» (Pay the gift forward) a non-profit startup offering digital gift cards in a meaningful, sustainable and efficient way. The recipient has the freedom to select towards what pre-approved, charitable causes her gift should be given. Launched in 2019. ([www.gigavenvidere.no](http://www.gigavenvidere.no) )

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 four research projects financed by the Finance Markets Fund (2006 –).

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 – )

Sustainable Financial Analytics Programme joint between NHH and NFF. Developer, coordinator and lecturer in Valuation. (2019 – )

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

*4 June 2025*