Curriculum Vitae
Kjell G. Nyborg

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Department of Banking and Finance
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Employment

8/2009-present — Chaired Professor of Finance (Ordentliche Professor), Department of Banking and Finance, University of Zurich.
Also: Senior Chair, Swiss Finance Institute.

8/2015-7/2021 — Deputy Head, Department of Banking and Finance, University of Zurich.

6/2005-7/2009 — DnB NOR Professor of Finance, Norwegian School of Economics.

7/2003-6/2005 — Visiting Associate Professor of Finance, UCLA Anderson School of Management.

5/1997-8/2004 — Associate Professor of Finance, London Business School.

9/1990-4/1997 — Assistant Professor of Finance, London Business School.

8/1984-8/1985 — Computer Programmer, A/S Storebrand-Norden gruppen, Oslo, Norway.

Secondary employment

1/2016-present — Visiting Professor (part-time), BI Norwegian Business School.

1/2011-12/2018 — Visiting Scholar (part-time), Norges Bank (Norwegian Central Bank).

8/2009-7/2010 — Professor of Finance (part-time), Norwegian School of Economics.

12/2007-1/2009 — Academic Director (part-time), Global Finance Academy, University College Dublin.

Spring 2008 — Visiting Professor of Finance (part-time), University of Zurich.

Autumn 2001 — Visiting Economist, European Central Bank.

Spring 1999 — Visiting Associate Professor of Finance, UCLA Anderson School of Management.

Education

9/1985-8/1990 — Graduate School of Business, Stanford University, Ph.D.
Major field of study: Finance.
Dissertation commitee: Anat Admati, Paul Pfleiderer, and Charles Jacklin.
Fellowships: Consecutive Stanford Business School fellowships from 1985 to 1990.

9/1980-6/1984 — University of Chicago, S.B. with General Honors, Mathematics.
Special Honors: Sigma Xi.

Research Stays

Visiting Scholar, Graduate School of Business, Stanford University, 11/2012.

Publications

Books

Collateral Frameworks: The Open Secret of Central Banks, Cambridge University Press, 2017.

Journal Articles

The Effect of Stock Liquidity on Cash Holdings: The Repurchase Motive (with Zexi Wang), 2021, *Journal of Financial Economics* 142, 905–927.

The Choice of Valuation Techniques in Practice: Education versus Profession, (with Lilia Mukhlynina), 2020, *Critical Finance Review*, 9, 201-265.

Consistent Valuation of Project Finance and LBOs Using the Flows-to-Equity Method, (with Ian Cooper), 2018, *European Financial Management*, 24, 34-52.

Central Bank Collateral Frameworks, 2017, *Journal of Banking and Finance*, 76, 198-214. Reprinted: *Journal of Banking and Finance*, 83, 232-248.

Money and Liquidity in Financial Markets, (with Per Östberg), 2014, *Journal of Financial Economics*, 112, 30-52.

Bank Bailout Menus, (with Sudipto Bhattacharya), 2013, *Review of Corporate Finance Studies*, 2, 29-61. Winner of the 2014 Best Paper Award, *Review of Corporate Finance Studies.*

Tax-Adjusted Discount Rates: A General Formula under Constant Leverage Ratios, (with Peter Molnár), 2013, *European Financial Management* 19, 419-428 (lead article).

The Price of Liquidity: The Effects of Market Conditions and Bank Characteristics, (with Falko Fecht and Jörg Rocholl), 2011, *Journal of Financial Economics* 102, 344-362.

Financing and Corporate Growth under Repeated Moral Hazard, (with Ron Anderson), 2011, *Journal of Financial Intermediation* 20, 1-24 (lead article).

Repo Auctions and the Market for Liquidity, (with Ulrich Bindseil and Ilya Strebulaev), 2009, *Journal of Money, Credit, and Banking* 41, 1391-1421.

Tax-Adjusted Discount Rates with Investor Taxes and Risky Debt, (with Ian Cooper), 2008, *Financial Management* 37, 365-379.

Liquidity Management and Overnight Rate Calendar Effects: Evidence from German Banks, (with Falko Fecht and Jörg Rocholl), 2008, *North American Journal of Economics and Finance* 19, 7-21.

Valuing the Debt Tax Shield, (with Ian Cooper), 2007, *Journal of Applied Corporate Finance* 19, no. 2, 30-39.

The Value of Tax Shields IS Equal to the Present Value of Tax Shields, (with Ian Cooper), 2006, *Journal of Financial Economics* 81, 215-225.

Strategic Behavior and Underpricing in Uniform Price Auctions: Evidence from Finnish Treasury Auctions, (with Matti Keloharju and Kristian Rydqvist), 2005, *Journal of Finance* 60, 1865-1902. Nominated for Smith Breeden Prize.

Underpricing and Market Power in Uniform Price Auctions, (with Ilan Kremer), 2004, *Review of Financial Studies* 17, 849-877.

Multiple Unit Auctions and Short Squeezes, (with Ilya A. Strebulaev), 2004, *Review of Financial Studies* 17, 545-580.

Divisible Good Auctions: The Role of Allocation Rules, (with Ilan Kremer), 2004, *RAND Journal of Economics* 35, 147-159.

Bidder Behavior in Multiunit Auctions: Evidence from Swedish Treasury Auctions, (with Kristian Rydqvist and Suresh Sundaresan), 2002, *Journal of Political Economy* 110, 394-424.

A Descriptive Analysis of the Finnish Treasury Bond Market 1991-1999, (with Matti Keloharju, Markku Malkamäki, and Kristian Rydqvist), 2002, *Finnish Journal of Business Economics* 3, 259-279.

Agency and the Pace of Adoption of New Techniques, (with Ronald W. Anderson), 2002, *Louvain Economic Review* 68, 203-220.

Collateral and Short Squeezing of Liquidity in Fixed Rate Tenders, (with Ilya A. Strebulaev), 2001, *Journal of International Money and Finance* 20, 769-792.

Cross Holdings in Germany: Comment, 1999, *Journal of Institutional and Theoretical Economics* 155, 113-118.

A Comparison of US, UK, and German Insolvency Codes, (with Julian Franks and Walter Torous), 1996, *Financial Management* 25, 19-30.

Control Rights, Debt Structure and the Loss of Private Benefits: The Case of the UK Insolvency Code, (with Julian Franks), 1996, *Review of Financial Studies* 9, 1165-1210.

Discriminatory versus Uniform Treasury Auctions: Evidence from When-Issued Transactions, (with Suresh Sundaresan), 1996, *Journal of Financial Economics* 42, 63-105.

The Use and Pricing of Convertible Bonds, 1996, *Applied Mathematical Finance* 3, 167-190.

Convertible Debt as Delayed Equity: Forced versus Voluntary Conversion and the Information Role of Call Policy, 1995, *Journal of Financial Intermediation* 4, 358-395.

Book Chapters

Monetary Policy Implementation, (with Ulrich Bindseil), 2008, *Handbook of European Financial Markets and Institutions*, 742-778, X. Freixas, P. Hartmann, and C. Mayer, eds, Oxford University Press, Oxford.

The Tale of Three Insolvency Codes, (with Julian Franks and Walter Torous), July 1997, *Financial Times, Mastering Finance* 9, 13-14.
Reprinted: *Mastering Finance,* 1998, pp.411-418, FT Pitman Publishing, London.

Rationale for Convertible Bonds, June 1997, *Financial Times, Mastering Finance* 8, 10-11.
Reprinted: *Mastering Finance,* 1998, pp.241-247, FT Pitman Publishing, London.

New Equity Issues and Raising Cash, abridged version, (with Richard Brealey), May 1997, *Financial Times, Mastering Finance* 4, 13-14.
Unabridged version printed in: *Mastering Finance,* 1998, pp.65-75, FT Pitman Publishing, London.

Introduction to Options. *Financial Times, Mastering Management* 1 December 1995.
Reprinted: *Mastering Management*, 1997, pp.87-94, FT Pitman Publishing, London.

Media

Es gibt Anzeichen, dass die Politik die Marktdisziplin gefährdet, Fragendomino, *UZH Journal* Nr. 2, May, 2018.

Collateral Policy: Central Banking's Powerful Secret Ingredient, *International Banker*, July 11, 2017.

Central Banks and the Rise of Collateral, *SFI Practitioner Roundups*, June 2017, no. 6.

Das offene Geheimnis der Zentralbanken, *Neue Zürcher Zeitung*, 26 January, 2017.

How Central Bank Collateral Frameworks Distort the Economy VOX (CEPR), January 2017.

The Choice of Valuation Techniques in Practice: Education versus Profession, (with Lilia Mukhlynina), *SFI Practitioner Roundups*, November 2016, no. 11.

Choosing a Valuation Technique: Education versus Profession, (with Lilia Mukhlynina),VOX (CEPR), October 2016.

Stabilisierung der Euro-Zone durch Besicherung von Bonds, *Neue Zürcher Zeitung*, 16 August 2011, nr. 189, p. 23.
English version: The Euro Area Sovereign Debt Crisis: Secure the Debt and Modify Haircuts, Swiss Finance Institute, Occasional paper 1, 2011 (July).

Working Papers

The price of money: How collateral policy affects the yield curve, (with Jiri Woschitz), October 2021.

Robust difference-in-differences analysis when there is a term structure, (with Jiri Woschitz), October 2021.

Repo rates and the collateral spread puzzle, University of Zurich, Swiss Finance Institute, and CEPR, February 2019.

Repo rates and the collateral spread: Evidence, (with Cornelia Rösler), University of Zurich, Swiss Finance Institute, and CEPR, February 2019.

Collateral, Central Bank Repos, and Systemic Arbitrage, (with Falko Fecht, Jörg Rocholl, and Jiri Woschitz), University of Zurich, Swiss Finance Institute, and CEPR, November 2016. Revised: November 2018.

Central Bank Collateral Policy and Financial Fragility, manuscript, University of Zurich, July 2016.

Liquidity: Concepts, Ideas, and the Financial Crisis, (with Per Östberg), SNF working paper 17/10, May 2010.

Bank Supervision after the Financial Crisis: Signals from the Market for Liquidity, Norwegian School of Economics, November 2008.

Discount Rates and Tax, (with Ian Cooper), UCLA and LBS, August 2004.

Bidding and Performance in Repo Auctions: Evidence from ECB Open Market Operations, (with Ulrich Bindseil and Ilya Strebulaev), ECB working paper 157, 2002.

Simultaneous Auctions of Friendly and Hostile Takeover Bids. London Business School, August 1995.

Inefficient Bargaining Outcomes as a Strategic Choice under Complete Information. London Business School, September 1995.

Work in Progress

Collateral policy and market discipline (with Falko Fecht, Jörg Rocholl, Jiri Woschitz).

Money and stock performance (with Lilia Mukhlynina).

Stock Correlations: Trading, Liquidity, and Uncertainty (with Per Östberg, Zexi Wang).

Liquidity auctions and collateral frameworks (with Dagfinn Rime, Farooq Akram).

Cross-Holdings and Real versus Financial Investments.

Securitized Banking, Asymmetric Information, and Financial Crisis: New Perspectives for Regulation, (with Sudipto Bhattacharya and Georgy Chabakauri).

Services and Honors

Nominating Committee, European Finance Association, 2018–2022.

Chair, Nominating Committee, European Finance Association, 2018.

President, European Finance Association, 2017.

Vice President, European Finance Association, 2016.

Director, European Finance Association, 1/2013–12/2015.

Executive Committee, European Finance Association, 1/2013–12/2019.

Co-signer, Responsible Research in Business and Management, position paper, 2017.

Organizer of the "Sudipto Bhattacharya Memorial Prize," (first award in 2016).

Wards Visitor, Adam Smith Business School, University of Glasgow, March 2016.

Aker Scholarships, Academic Committee, 2015–2021..

Winner of the 2014 Best Paper Award of *Review of Corporate Finance Studies* for "Bank Bailout Menus" (joint with Sudipto Bhattacharya).

Nominating Committee, American Finance Association, 2003.

Editorial Advisory Board, *Schmalenbach Business Review*, Jan. 2015 – Dec. 2020.

Editor, *Schmalenbach Business Review*, February 2003 – January 2015.

Research Fellow, CEPR, since January 1999.

Fellow, Royal Society of Arts, since November 1996.

Titular Professor of European Institute for Advanced Studies in Management. Organized EIASM PhD seminars in corporate finance (2000-2001).

External Examiner for City University Business School, 3/1997 - 2/2002.

Conferences Organized

Chair of organizing and program committees, European Winter Finance Summit, (UZH, WU Vienna, and CEPR), Zermatt, March 2022.

Chair of organizing and program committees, European Winter Finance Summit, (UZH, WU Vienna, and CEPR), Zermatt, March 2020 [cancelled due to Covid-19].

Chair of organizing and program committees, European Winter Finance Summit, (UZH, WU Vienna, and CEPR), St. Moritz, March 2018.

Program Chair, European Finance Association Annual Meeting, Oslo, August 2016.

Co-chair of organizing and program committees, European Winter Finance Summit, (UZH, WU Vienna, and CEPR), Davos, March 2016.

Chair of organizing and program committees, European Winter Finance Summit, Zermatt, March 2014.

Chair of organizing and program committees, European Winter Finance Summit, Davos, March 2012.

Organizing and program committee, European Finance Association, 2009. Organized special sessions on liquidity and the financial crisis.

Co-chair of organizing and program committees, Corporate Finance and Risk Management, Joint CEPR, LSE, and NHH conference, Solstrand, Norway, May 25-26, 2007.

Co-chair of organizing and program committee, Conference in memoriam of Jan Mossin on asset allocation, investments, and asset pricing. Bergen, 8-9 September 2006.

Referee

Journals: *American Economic Review; Econometrica; Economica; Economic Journal; European Economic Review; European Financial Management; European Journal of Finance; Financial Management; International Journal of Central Banking; Journal of Banking and Finance; Journal of Economic Theory; Journal of Finance; Journal of Financial Economics; Journal of Financial Intermediation; Journal of Financial Markets, Journal of Money, Credit and Banking; Journal of the European Economics Association; Oxford Economic Papers; RAND Journal of Economics; Review of Economic Studies; Review of Financial Economics; Review of Financial Studies; Review of Finance; Review of Corporate Finance Studies; Scandinavian Journal of Economics; Schmalenbach Business Review; Theoretical Economics.*

Institutions: Bank of England, Cambridge University Press, UK Government Office for Science, European Central Bank, Hong Kong Research Grants Council, Swiss Science Foundation.

Various external tenure and promotions reviews.

Discussant

American Finance Association 2000, 2001, 2017; European Finance Association 1996, 1998, 1999, 2007, 2009, 2010, 2013, 2015, 2018; EFA Doctoral Seminar 2000, 2001; and various others.

Program Committee

Western Finance Association: 1999, 2000, 2001, 2002, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022.

European Finance Association: 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005 (Doctoral Seminar), 2006, 2007 (track chair), 2008 (track chair), 2009 (track chair), 2010, 2011, 2012, 2013, 2014 (track chair, financial intermediation theory), 2015, 2016 (program chair), 2017, 2018, 2019, 2020, 2021, 2022.

European Financial Management: 2020.

Financial Management Association: 2017 (track chair).

European Winter Finance Summit: 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2022.

Finance Down Under (Melbourne, Australia): 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2019, 2020, 2022.

7th International IFABS Conference, Hangzhou, China 2015.

German Finance Association: 2001.

Review of Financial Studies Conference on Market Microstructure, Toulouse, France, March 1999.

Financial Management Association International, Zurich, Switzerland, May 1997.

Conference Session Chair

European Finance Association, Helsinki (online), August 2020, organized and chaired networking event on *Responsible Finance*.

Market Microstructure and High Frequency Data, University of Chicago, May 2019, session on *Risk*.

Financial Networks and Sustainability Conference, University of Zurich, January 2017, session on *OTC markets.*

European Financial Management Association, June 2016, session on *Asset Pricing.*

European Finance Association, Vienna, August 2015, session on *Asset Intangibility and Corporate Investment.*

European Finance Association, Lugano, August 2014, session on *Money Markets.*

European Finance Association, Frankfurt, August 2010, session on *Empirical Corporate Finance: Hedging.*

European Finance Association, Bergen, August 2009, *ECB session on liquidity and financial crises: Money markets.*

European Finance Association, Athens, August 2008, two sessions on *Corporate Finance* and *Banking.*

European Finance Association, Ljubljana, August 2007, session on *Corporate Finance.*

European Finance Association, Zurich, August 2006, session on *Corporate Finance.*

European Finance Association, Glasgow, August 2003, session on *Microstructure.*

European Finance Association, Berlin, August 2002, session on *Corporate Finance.*

European Finance Association, Barcelona, August 2001, session on *Auctions.*

European Finance Association, London, August 2000, session on *Bankruptcy.*

European Finance Association, Helsinki, August 1999, session on *Corporate Bonds.*

European Finance Association, Vienna, August 1997, session on *Corporate Finance.*

European Finance Association, Oslo, August 1996, session on *Corporate Bonds*.

Econometric Society 7th World Congress, Tokyo, August 1995, session on *Corporate Finance*.

European Finance Association, Brussels, August 1995, session on *Corporate Finance*.

CEPR Summer Symposium in Financial Markets, Gerzensee, Switzerland, July 1992, July 2000, July 2001 sessions on *Corporate Finance*.

Research Seminars

Arizona State University (2003), Aarhus University (1997), Banque de France (2016), Bank of Finland (2009), Bank of England (1995, 2002), Bank for International Settlements (2011), Baruch College (1995), Birkbeck (1996), Bocconi (2001), Bologna (2001), Cambridge (2016), Carnegie-Mellon (1993, 2004), Central Bank of Ireland (2014), City University Business School [Cass] (1992, 1997, 2003), Columbia (1989), Cornell (1989), Cornerstone Research (2004), De Nederlansche Bank (2019), Deutsche Bundesbank (2001, 2013), Duke University (1995), Essex (2018), European Business School (2001), European Central Bank (2001 twice), FINMA (2010), Frankfurt School of Finance and Management (2014, 2021), Goethe University (Frankfurt) (2001), Gothenburgh (1992), Hebrew University of Jerusalem (2006), HEC (1995), Helsinki School of Economics (2007), Humboldt University (2010), HSE Moscow (2021), Imperial College Business School (2020), ISCTE (Lisbon, 2010), Insead (1997, 2000), IMF (2021, twice) Konstanz (2011), Lancaster (2020), London Business School (1990, 1992, 1993, 1994, 2002), London School of Economics (1991, 1996, 1997, 2000, 2002, 2006), Long Term Capital Management (1997), Lausanne (2003), Louvain (1997), Lugano (2007), NBIM (Norwegian "oil fund," 2014), Norges Bank (2003, 2009, 2011, 2012, 2013, 2015), Mannheim (1998, 2001, 2004), New York University (1990), McGill (2004), Norwegian School of Economics (NHH) (1998, 2001, 2002, 2003), Norwegian Business School (BI) (1998, 2001, 2005, 2018, 2021), Oxford (1997, 2000, 2016, 2020), Queen Mary & Westfield College (1993), Southampton (1996), Stockholm School of Economics (1994, 1995, 1997, 2000), Stanford (2004, 2012, 2018), Strathclyde (1992), Sveriges Riksbank (2018), Swedish School of Economics (Helsinki) (1999), Swiss National Bank (2010, 2015, 2018), Tel Aviv University (2006), UCLA (1989, 2003), UC San Diego (2005, 2012, 2015, 2018), UK Debt Management Office (2002), Universitat Pompeu Fabra (2017), University of Bergen (2002), University College London (1998), University College Dublin (2007), University of Amsterdam (2001, 2007, 2011 – joint seminar with the Dutch Central Bank), University of Bern (2013), University of Glasgow (2016), University of North Carolina (2003), University of Porto (2010), University of Rochester (2009), USC (1989), University of Vienna (1997, 2000), University of Chicago (2015), University of Wisconsin (1990, 2015), University of St. Gallen (2016), University of Zurich (2003, 2008, 2015).

Conference Presentations

American Finance Association annual meeting, January 2022.

Asian Prime Collateral Forum, Seoul (webinar), December 2020 (keynote).

Nordic Finance Workshop, BI Norwegian Business School, Oslo (online), May 2020 (keynote).

European Finance Association, Lisbon, Portugal, August 2019.

SFI Research Days, Gerzensee, Switzerland, June 2019.

Market Microstructure and High Frequency Data, Stevanovich Center, University of Chicago, May 2019 (invited presentation).

Money, Macro, and Finance Research Group conference on Global Financial Architecture, King's College, London, September 2018 (keynote).

New Economic School 25th Anniversary Conference, Moscow, Russia, December 2017 (invited presentation).

EACVA Business Valuation Conference, Munich, Germany, October 2017 (keynote).

FRIC 2016 Conference on Financial Frictions, Copenhagen, Denmark, August 2016 (invited presentation).

Riksbank Macroprudential Conference, Stockholm, Sweden, June 2016 (commissioned paper).

European Financial Management annual meeting, Basel, Switzerland, June 2016.

Federal Reserve Bank of San Francisco and Bank of Canada conference on Recent Advances in Fixed Income Research and Implications for Monetary Policy, San Francisco, November 2015.

European Finance Association, Vienna, Austria, August 2015.

Yale Program on Financial Stability Annual Conference, New Haven, August 2015 (invited presentation).

SFI Research Days, Gerzensee, Switzerland, June 2015.

Deutsche Bundesbank, SAFE, CEPR, and ESMT Conference on Regulating Financial Markets, Frankfurt, May 2015.

SFI Corporate Finance Workshop, University of Zurich, October 2014. Keynote lecture.

Structural Changes in Money Markets: Implications for Monetary Policy Implementation, European Central Bank, Frankfurt, September 2013. Keynote lecture.

30^{th} SUERF Colloquium–States, Banks, and the Financing of the Economy, Zurich, Switzerland, September 2012.

9^{th} Annual Academic Conference of the Rothschild Caesarea Center, IDC, Israel, May 2012.

Norges Bank Workshop on Financial Intermediation, Oslo, Norway, September 2011.

WU Gutmann Center, Symposium on Liquidity and Asset Management, Vienna, Austria, June 2011.

8^{th} FINRISK Research Day, Gerzensee, Switzerland, June 2011 (invited presentation).

Swiss Finance Association, Annual Meeting, Zurich, November 2010 (invited presentation).

FIBE (Norwegian Business Economics Conference), Bergen, Norway, January 2009.

Irish Banking Federation Conference on Beyond Financial Turmoil, Dublin, October 2008 (invited lecture).

Federal Reserve Bank of New York and Columbia University Conference on the Role of Money Markets, New York, May 2008.

VGSF and NHH European Winter Finance Summit, Hemsedal, Norway, April 2008.

European Central Bank conference on Analysis of the Money Market, November 2007.

VGSF and NHH Skinance Workshop, Lech, Austria, March 2007.

Deutsche Bundesbank and ZEW conference on Monetary Policy and Financial Markets, Mannheim, Germany, November 2006.

NHH Conference in Finance and Management Science, Geilo, Norway, February 2006.

15th OECD Global Forum on Government Securities Markets and Public Debt Management, Amsterdam, December 2005 (invited lecture).

Western Finance Association, Portland, Oregon, June 2005.

Joint Alberta/Calgary Finance Conference, Banff, April 2005 (invited presentation).

Auctions and Market Design, Fondazione Eni Enrico Mattei, Milan, September 2003, (keynote lecture and policy panel).

American Finance Association, Washington DC, January 2003.

European Finance Association, Berlin, Germany, August 2002.

Western Finance Association, Park City, Utah, July 2002.

American Finance Association, Atlanta, Georgia, January 2002.

CEPR Summer Symposium in Financial Markets, Gerzensee, Switzerland, July 1992, July 1993, July 1994, July 1998, July 2001, July 2008, July 2015.

CEPR conference in Tenerife, Spain, April 2001.

CEPR conference in Courmayeur, Italy, March 2001.

Central Bank Operations: Theory and Evidence, organized by ZEI and the Bundesbank, Frankfurt, Germany, September 2000.

CEPR conference in Barcelona, November 1999.

European Finance Association, Helsinki, Finland, August 1999.

European Finance Association, Insead, Fontainebleau, France, August 1998.

CEPR Corporate Finance Workshop, London, UK, October 1997.

TMR Network Meeting in Florence, Italy, September 1997.

European Economics Association, Toulouse, France, September 1997.

AFFI (French Finance Association), Grenoble, France, June 1997.

2nd Nordic Finance Symposium, Stockholm, Sweden, May 1997.

European Finance Association, Oslo, Norway, August 1996.

Western Finance Association, Sunriver, Oregon, USA, June 1996.

Econometric Society 7th World Congress, Tokyo, Japan, August 1995.

Western Finance Association, Aspen, Colorado, USA, June 1995.

Nordic Symposium on Corporate Finance and Institutional Finance, Oslo, Norway, June 1995.

Odense Corporate Finance Symposium, Odense, Denmark, May 1995.

American Finance Association, Washington DC, USA, January 1995.

European Economics Association, Maastricht, The Netherlands, Aug/Sep 1994.

Econometric Society, Maastricht, The Netherlands, August 1994.

European Finance Association, Brussels, Belgium, August 1994.

CEPR Corporate Finance Workshop, Sesimbra, Portugal, October 1993.

Conference on Financial Sector Reform in the Baltics, Laulasmaa, Estonia, August 1993. Gothenburg School of Economics, Talinn Technical University, Bank of Estonia.

AFFI (French Finance Association), Paris, France, June 1992.

CEPR Conference on Corporate Control and Corporate Restructurings, Stockholm, Sweden, September 1991.

Western Finance Association, Jackson, Wyoming, USA, July 1991.

Lectures, Panels, etc

SFI Knowledge Exchange Seminar on monetary policy, geopolitics, and the yield curve, July 2022.

IMF, CCAMTAC. Workshop on monetary operations and collateral frameworks. March 2022.

SFI Foundation Board. Presentation on the effects of collateral policy, May 2021.

SFI Knowledge Exchange Seminar on Central Banks and Finance, February 2021.

IMF, MCM Policy Forum. Presentation on collateral frameworks. February 2021.

SFI Knowledge Exchange Seminar on Central Banks and Finance, September 2019.

Speech to Supervisory Board of Norwegian Central Bank, Zurich, September 2019.

Panel on "The Impact of Climate Change on Monetary Policy and Foreign Exchange Reserves Management," Naradowy Bank Polski and Bruegel seminar on "Climate Change and the Role of Central Banks," Warsaw, Poland, September 2019.

Concluding panel, First Global Responsible Research Summit, the Responsible Research in Business & Management network, Rotterdam School of Management, July 2019.

Lecture on Central Bank Normalization, Credit Suisse Financial Forum, Davos, August 2018.

Public lecture on "Collateral Frameworks: The Open Secret of Central Banks," May 2018, BI Norwegian Business School.

Inaugural SFI Knowledge Exchange Seminar, Zurich, December 2017.

Bloomberg Conference, Swiss Day: Panel discussion on central bank policies, Zurich, October 2017.

Lecture and panel discussion on "Collateral Frameworks: The Open Secret of Central Banks," June 2017, Swiss Finance Institute.

Public lecture on "Collateral Frameworks: The Open Secret of Central Banks," January 2017, University of Zurich.

Lecture to Norgesklubben, Switzerland, on "Collateral Frameworks: The Open Secret of Central Banks," November 2016.

Bloomberg Conference, Swiss Day: Panel discussion on the impact of negative interest rates, Zurich, October 2016.

European Systemic Risk Board, Joint Expert Group on Shadow Banking, July 2016.

Memorial event for Sudipto Bhattacharya, LSE, November 2012.

ETH Risk Day, September 2012.

4^{th} Zurich Business Forum, February 2012.

Livet etter krisen/Life after the crisis, Conference organized by NHH, Oslo, November 2009.

Bank of Finland, Top Level Visitor Seminar, Discussion of The Global Roots of the Current Financial Crisis and Its Implications for Regulation (Kashyap, Rajan, Stein), Helsinki, December 2008.

IFSC 2.0 – The Next Phase: A Seminar on the Future of Financial Services in Ireland, Dublin, March 2008.

Lecture series on auctions, European Central Bank, Frankfurt, 2003.

Seminar on bankruptcy organized by the British Know How Fund for the Ministry of Justice in the Czech Republic. In connection with the Czech Republic's review of its bankruptcy code. Prague, January 1998.

Teaching & Administration

University of Zurich:
PhD course on Financial Auctions, March 2008.
PhD course on Liquidity, Intermediation, and Corporate Finance, Spring 2010, 2011.
PhD course on Corporate Finance Theory (core), Fall 2010–2021.
Advanced Corporate Finance I (Master's, core), Fall 2009–2021.
Advanced Valuation (Master's), Spring 2011–2017, 2019–2022.
Monetary Policy and Financial Markets (Masters), Fall 2019–2021.
Doctoral colloquium in corporate finance, Spring: 2011, 2013–2019, 2021, 2022. Fall: 2013–2018, 2020.
Lectures on corporate risk management and liquidity (Certificate of Advanced Studies in Risk Management), Spring 2012, 2013.
PhD Supervision: Zexi Wang (2013), Lucas Fuhrer (2017), Jiri Woschitz (2017), Cornelia Rösler (2017), Lilia Mukhlynina (2019), Philipp Lentner (2021). Currently supervising one students.
PhD Committee: Marc Arnold, Christoph Wenk, Thomas Richter.
Member of the board, Swiss Banking Institute/Department of Banking and Finance, Fall 2009–7/2021.
Database coordinator, 2010 - present time.
Head of hiring committee, Swiss Finance Institute Assistant Professor, 2010.
Member of various hiring committees, 2015-2022.
Member of promotions committee for Privatdozenten and Titular Professors, Spring 2010–2014.
Doctoral admissions committee, 2010-present time.

Swiss Finance Institute:
University of Zurich faculty representative, since 2015.
Knowledge Exchange Advisory Board, since 2017.

Norwegian School of Economics and Business Administration:
Finance 402E (Masters course in corporate finance; 2006)
Finance 428 (Masters case course in corporate finance; 2006–2009)
Finance 514 (PhD course in corporate finance and financial markets; 2007, 2009)
PhD Supervision: Einar Bakke (2011), Peter Molnar (2011).
Supervision of master's theses.
Masters Programme Board/*Programutvalg for Masterutdanning* (2005-2009).
Recruiting committee for finance and accounting (2005-2006).
Rookie recruiting, finance (Fall 2005-Spring 2007).
Doctoral admissions committee, finance (Spring 2006-2009).
Head of tenure committee (three in the period 2008-2009).
Finance seminar series (co-organizer, 2006-2009).

UCLA Anderson School of Management:
Management 230 (MBA and FEMBA corporate finance elective; 1999 and 2004).
Management 430 (MBA core, corporate finance; 2005).

London Business School:
Finance 1 (MBA core course in finance; 1991-1992).
Finance 2 (MBA corporate finance elective; 1992-2003).
Mergers, MBO's, and other Corporate Reorganisations (MBA and Master in Finance elective; 1995-1996).
PhD Seminar in Corporate Finance; (PhD core course; 1994-1996).
Coordinator for masters projects (Master in Finance program; 1996-2002). Supervised more than 100 theses.
Supervision of various MBA projects.
Other responsibilities: In charge of recruiting new assistant professors in finance 2000-2002; Examining Board (1995-1999).
PhD supervision and transfer committees: Maria Carapeto, Aneel Keswani, Ilya Strebulaev.

External PhD Committees and Examination
Erlend Nier (LSE, 1999), Varga Khadem (Oxford, 2002), Stig Helberg (NTNU, 2015).

Other Teaching

BI Norwegian Business School, Corporate Finance (Emba), 2022.

Master class on central bank policy scenarios and their impact on asset classes, Swiss Finance Institute, 2021, 2022.

Master class on valuation, Swiss Finance Institute, 2019, 2020, 2021.

BI Norwegian Business School, PhD course on Money, Central Banks, and Financial Markets, Fall 2020.

Advanced Corporate Finance, Lorange Institute of Business, Zurich. 2013, 2014.
Valuation, capital structure, options, convertible bonds, risk management.

Executive course for DnB NOR Shipping, Oslo, March 2006.
Valuation, capital structure, and takeovers.

European Central Bank, Frankfurt, January 2004.
Lectures on treasury and repo auctions.

Deutsche Bundesbank, Frankfurt, November 2002.

Four day course on corporate finance theory.

European Doctoral Program in Finance, Spring 1997 (Konstanz, Germany).
Convertible bonds, financial distress, shares with differential voting rights.

Barclays de Zoete Wedd, DCM Derivatives Training Course, Spring 1995 (London, Tokyo, and Sydney.)
Interest rate options, caps, floors, interest rate swaptions, currency swaptions, foreign exchange, convexity and duration.

Budapest University MBA program, April 1993.
Topics: Valuation, Capital Structure.

Barclays de Zoete Wedd Analysts Training Course, Winter 1993.
Market Efficiency, Capital Structure, the Term Structure of Interest Rates.

London Business School, Options Seminar, December 1992.
Warrants, Convertible Bonds.

County NatWest and LBS, Senior Corporate Finance Course, April 1992.
Capital Structure, Options & Convertible Securities

Nijenrode Executive MBA (at London Business School), December 1991.
Mergers & Acquisitions.

Other Activities

Expert lay judge, Oslo District Court, 2009 (Norsk Hydro preemptive right certificates).

SELECTED CONSULTING

UBS (valuation of voting rights of different classes of shares).

Barings and BET (acquisition of BET by Rentokil).

World Bank (bankruptcy codes).

NatWest (assessment of loan loss rates across industries and over time).

Research Interests

Liquidity, money markets, collateral, central banking and monetary architecture; financial markets; financial auctions; corporate finance; valuation; taxes and cost of capital.