

# Alexander Ljungqvist

Swedish House of Finance & Stockholm School of Economics  
Bertil Ohlins gata 4, SE-113 83 Stockholm, Sweden  
Phone +46-732-637-437, email [alexander.ljungqvist@hhs.se](mailto:alexander.ljungqvist@hhs.se)  
<https://tinyurl.com/e5fjf2u4>

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## ACADEMIC APPOINTMENTS

- 2018–present      STOCKHOLM SCHOOL OF ECONOMICS  
Stefan Persson Family Chair in Entrepreneurial Finance (since 2018)  
Professor in Financial Economics (since 2018)
- 2000–2019      STERN SCHOOL OF BUSINESS, NEW YORK UNIVERSITY  
Ira Rennert Chair in Finance and Entrepreneurship (2009–2019)  
Sydney Homer Director, Salomon Center (2015–2018)  
Professor of Finance (2008–2019)  
Research Professor of Finance (2007–2009)  
Associate Professor (with tenure, 2005–2008)  
Charles Schaefer Faculty Fellow (2003–2006)  
Assistant Professor (2000–2005)
- 1995–2000      SAÏD BUSINESS SCHOOL, OXFORD UNIVERSITY  
University Lecturer in Finance  
Tutor and Bankers Trust Fellow, Merton College, Oxford

## PROFESSIONAL AFFILIATIONS

- 2018–present      NORDIC INITIATIVE FOR CORPORATE ECONOMICS  
Co-Founder
- 2013–present      ASIAN BUREAU OF FINANCE AND ECONOMIC RESEARCH, SINGAPORE  
Founding Senior Academic Fellow
- 1995–present      CENTRE FOR ECONOMIC POLICY RESEARCH, LONDON  
Research Fellow (since 2005)  
Research Affiliate (1995–2004)
- 2012–2023      RESEARCH INSTITUTE OF INDUSTRIAL ECONOMICS, STOCKHOLM  
Research Fellow
- 2011–2018      NATIONAL BUREAU OF ECONOMIC RESEARCH, BOSTON  
Research Associate

## VISITING POSITIONS

- 2023      National Taiwan University
- 2015–2018      Swedish House of Finance at the Stockholm School of Economics
- 2015–2016      Sveriges Riksbank
- 2014–2016      Jockey Club Institute for Advanced Study, Hong Kong University of Science and Technology
- 2013      Harvard Business School
- 2010–2013      National University of Singapore, Business School
- 2010–2012      Federal Reserve Bank of New York, Research Department
- 2010      Tokyo University, Department of Economics
- 2009–2012      Cambridge University, Judge Business School
- 2007      Northwestern University, Kellogg School of Management  
London Business School, Entrepreneurship Department  
University of Sydney, Finance Department
- 2000      London Business School, Finance Department
- 1999      New York University, Stern School of Business

## EDITORIAL BOARDS

2008–2014	Editor, Review of Financial Studies
2016–2022	Associate Editor, Review of Finance
2017–2020	Associate Editor, Journal of Corporate Finance
2013–	Associate Editor, Journal of Financial Intermediation
2007–2008	Associate Editor, Review of Financial Studies

## EDUCATION

1994–1995	D.Phil. in Economics, Nuffield College, Oxford University (awarded in 1996)
1992–1994	M.Phil. in Economics, Nuffield College, Oxford University
1989–1992	M.Sc. in Economics and Business, Lund University, Sweden
1989	Abitur, Wilhelm-Gymnasium, Hamburg, Germany

## HONORS, AWARDS, AND PRIZES

2024	Wallenberg Scholar ERC Advanced Grant
2023	MSc Teacher of the Year Award, Stockholm School of Economics
2021	EMBA Teacher of the Year Award, Stockholm School of Economics
2019	Wallenberg Scholar UNSW Business School Distinguished Scholar Award
2018	Stefan Persson Family Chair in Entrepreneurial Finance
2016	Nominated for “Professor of the Year” Award, NYU Award for the Best Paper in Accounting, MIT Asia Conference
2015	Mitsui Distinguished Visiting Scholar, University of Michigan Johan & Jakob Söderberg Visiting Professor, Swedish House of Finance at the Stockholm School of Economics
2014	Emerald Citations of Excellence Award 27th AFBC BlackRock Prize Award for the Best Paper in Asset Pricing, SFS Cavalcade Charles River Associates Award for the Best Paper on Corporate Finance, WFA Fung Visiting Professor, Hong Kong University of Science and Technology IAS Visiting Professor, Jockey Club Institute for Advanced Study, Hong Kong
2013	Founding Senior Academic Fellow, Asian Bureau of Finance and Economic Research Rising Star of Finance Award Glucksman Award, NYU
2012	Honorary Conference Chair, Asian Finance Association meetings, Taipei
2011	Ewing Marion Kauffman Prize Medal for Distinguished Research in Entrepreneurship Research Associate, NBER Emerald Citations of Excellence Award Sir Evelyn de Rothschild Fellow, Cambridge University
2010	Sir Evelyn de Rothschild Fellow, Cambridge University
2009	Ira Rennert Endowed Chair in Finance and Entrepreneurship, NYU Argentum Best Paper Prize, European Finance Association meetings, Bergen Teaching Excellence Award, NYU Sir Evelyn de Rothschild Fellow, Cambridge University
2008	Glucksman Award, NYU Best Paper Award in Financial Markets, FMA meetings, Dallas
2007	Research Professor of Finance, NYU

	Barclays Global Investors Prize for Best Paper, Sydney
	Glucksman Award, NYU
	FIRN Visitor, Australia
2005	Nominated for “Professor of the Year” Award, NYU
	Research Fellow, CEPR
2004	Charles Schaefer Faculty Fellow, NYU
2003	Charles Schaefer Faculty Fellow, NYU
	Glucksman Award, NYU
2002	CDC Award for Best Paper, NYU
	Glucksman Award, NYU
1998	Oxford University “Best MBA Elective Teacher” Award
1996	Bankers Trust Fellow, Merton College, Oxford
1995	Research Affiliate, CEPR

## SCHOLARSHIPS

1994	Nuffield College Third Year Scholarship, Oxford
	ESRC Research Award (for studies at Oxford University)
1993	Dr. Marcus Wallenberg Scholarship (for studies at Oxford University)
	Citibank Scholarship (for studies at Oxford University)
	Royal Bank of Canada Award
1992	ESRC Studentship (declined)
	Dr. Marcus Wallenberg Scholarship (for studies at Oxford University)
	Citibank Scholarship (for studies at Oxford University)
1991	Jubilee-Scholar of the Lund Academic Society
1990	Dr. Marcus Wallenberg Scholarship (for studies at Oxford University)
	Erik Nylander Scholarship (for studies at Lund University)
1989	Michael Hansen College Scholarship (for studies at Lund University)
	Erik Nylander Scholarship (for studies at Lund University)

## SELECTED COMPETITIVE RESEARCH GRANTS

2024	Wallenberg Scholar (PI, grant no. KAW 2023.0270; SEK 18m)
	ERC Advanced Grant (PI, grant no. 101142217; EUR 2.5m)
2022	Nordic Council of Ministers (co-PI, DKK 1m)
2019	Wallenberg Scholar (PI, grant no. MMW 2019.0006; SEK 18m)
	Marianne och Marcus Wallenberg stiftelse (PI, grant no. MMW 2018.0040; SEK 6.94m)
2017	Riksbankens Jubileumsfond (co-PI, grant no. P17-0206:1, SEK 4.399m)
	Jan Wallanders och Tom Hedelius stiftelse (co-PI, grant no. P2017-0075:1, SEK 1.5m)
	Jan Wallanders och Tom Hedelius stiftelse (co-PI, grant no. P2017-0159:1, SEK 3.0m)
	Jan Wallanders och Tom Hedelius stiftelse (co-PI, grant no. F17-0046:1, SEK 0.5m)

## RESEARCH INTERESTS

### *Corporate finance*

- capital structure
- taxes
- CEO ownership and compensation
- boards of directors
- financing constraints
- investment
- behavioral corporate finance

### *Empirical asset pricing*

- testing asymmetric-information models
- disagreement
- liquidity
- limits to arbitrage

### *Innovation*

### *Entrepreneurial finance*

- private equity
- venture capital
- social networks

### *Investment banking*

- initial public offerings
- securities underwriting
- analyst behavior
- conflicts of interest
- relationship banking

### *Forensic finance*

### *Information economics*

## CITATIONS

<a href="#">Google Scholar</a> citations	>21,000
Google Scholar h-index	44
<a href="#">Web of Science</a> citations	>5,300
Web of Science h-index	29
<a href="#">Semantic Scholar</a>	
Total citations	>13,400
Highly influential citations	>1,350

## ACTIVE WORKING PAPERS

- “[Great Recession babies: How are startups shaped by macro conditions at birth?](#)” (with D. Bias). CEPR Discussion Paper No. DP18442.
- “[How prevalent are financial constraints in the U.S.?](#)” (with J. Farre-Mensa and E. Schroth).
- “[Race, glass ceilings, and lower pay for equal work](#)” (with D. Hegde and M. Raj). CEPR Discussion Paper No. DP18520. (2<sup>nd</sup> round.)
- “[Information externalities among listed firms](#)” (with J. Kim).
- “[Value creation in private equity](#)” (with M. Biesinger and C. Bircan). CEPR Discussion Paper No. DP14676.
- “[State capitalism vs. private enterprise](#)” (with D. Chen, D. Jiang, H. Lu, and M. Zhou). NBER Working Paper No. 20930. (R&R for 2<sup>nd</sup> round.)
- “[Liquidity and governance](#)” (with K. Back and T. Li). NBER Working Paper No. 19669. (Reject & resubmit.)  
*Charles River Associates Award for the Best Paper on Corporate Finance, WFA, 2014.*

## PUBLISHED AND FORTHCOMING ARTICLES

- Chang, Y.C., A. Ljungqvist, and K. Tseng, 2023, “[Do corporate disclosures constrain strategic analyst behavior?](#)”, *Review of Financial Studies* 36, 3163-3212.
- Chang, Y.C., P.J. Hsiao, A. Ljungqvist, and K. Tseng, 2022, “[Testing disagreement models](#)”, *Journal of Finance* 77, 2239-2285.
- Hegde, D., A. Ljungqvist, and M. Raj, 2022, “[Quick or broad patents? Evidence from U.S. startups](#)”, *Review of Financial Studies* 35, 2705-2742.
- Farre-Mensa, J., D. Hegde, and A. Ljungqvist, 2020, “[What is a patent worth? Evidence from the U.S. patent ‘lottery’](#)”, *Journal of Finance* 75, 639-682.
- Ljungqvist, A., M. Richardson, and D. Wolfenzon, 2020, “[The investment behavior of buyout funds: Theory and evidence](#)”, *Financial Management* 49, 3-32.  
*Voted Best Paper by the Financial Management editorial board, 2020.*  
*Barclays Global Investors Prize, 2007.*  
*Glucksman Honorable Mention Award for “Best Working Paper in Finance”, 2007/8, NYU.*
- Back, K., P. Collin-Dufresne, V. Fos, T. Li, and A. Ljungqvist, 2018, “[Activism, strategic trading, and liquidity](#)”, *Econometrica* 86, 1431-1463.
- Ljungqvist, A., L. Zhang, and L. Zuo, 2017, “[Sharing risk with the government: How taxes affect corporate risk-taking](#)”, *Journal of Accounting Research* 55, 669-707.  
*Award for the Best Paper in Accounting, MIT Asia Conference, 2016.*
- Ljungqvist, A., and W. Qian, 2016, “[How constraining are limits to arbitrage?](#)”, *Review of Financial Studies* 29, 1975-2028.  
*Award for the Best Paper in Asset Pricing, SFS Cavalcade, 2014.*  
*BlackRock Prize for the Best Paper in Capital Markets, AFBC, 2014.*
- Farre-Mensa, J., and A. Ljungqvist, 2016, “[Do measures of financial constraints measure financial constraints?](#)”, *Review of Financial Studies* 29, 271-308.  
*Lead article.*
- Heider, F., and A. Ljungqvist, 2015, “[As certain as debt and taxes: Estimating the tax sensitivity of leverage from state tax changes](#)”, *Journal of Financial Economics* 118, 684-712.
- Asker, J., J. Farre-Mensa, and A. Ljungqvist, 2015, “[Corporate investment and stock market listing: A puzzle?](#)”, *Review of Financial Studies* 28, 342-390.
- Balakrishnan, K., M. Billings, B. Kelly, and A. Ljungqvist, 2014, “[Shaping liquidity: On the causal effects of voluntary disclosure](#)”, *Journal of Finance* 69, 2237-2278.  
*Glucksman Award for “Best Working Paper in Finance”, 2012/13, NYU.*
- Hochberg, Y., A. Ljungqvist, and A. Vissing-Jørgensen, 2014, “[Informational hold-up and performance persistence in venture capital](#)”, *Review of Financial Studies* 27, 102-152.  
*Argentum Best Paper Prize, EFA, 2009.*
- Cornelli, F., Z. Kominek, and A. Ljungqvist, 2013, “[Monitoring managers: Does it matter?](#)”, *Journal of Finance* 68, 431-481.
- Kelly, B., and A. Ljungqvist, 2012, “[Testing asymmetric-information asset pricing models](#)”, *Review of Financial Studies* 25, 1366-1413.
- Asker, J., and A. Ljungqvist, 2010, “[Competition and the structure of vertical relationships in capital markets](#)”, *Journal of Political Economy* 118, 599-647.

- Hochberg, Y., A. Ljungqvist, and Y. Lu, 2010, "[Networking as a barrier to entry and the competitive supply of venture capital](#)", *Journal of Finance* 65, 829-859.
- Ljungqvist, A., F. Marston, and W.J. Wilhelm, 2009, "[Scaling the hierarchy: How and why investment banks compete for syndicate co-management appointments](#)", *Review of Financial Studies* 22, 3977-4007.
- Ljungqvist, A., C. Malloy, and F. Marston, 2009, "[Rewriting history](#)", *Journal of Finance* 64, 1935-1960.  
*Glucksman Award for "Best Working Paper in Finance", 2006/7, NYU.*
- Ljungqvist, A., F. Marston, L. Starks, K. Wei, and H. Yan, 2007, "[Conflicts of interest in sell-side research and the moderating role of institutional investors](#)", *Journal of Financial Economics* 85, 420-456.
- Chemla, G., M. Habib, and A. Ljungqvist, 2007, "[An analysis of shareholder agreements](#)", *Journal of the European Economic Association* 5, 93-121.
- Hochberg, Y., A. Ljungqvist, and Y. Lu, 2007, "[Whom you know matters: Venture capital networks and investment performance](#)", *Journal of Finance* 62, 251-301.  
*2014 Emerald Citations of Excellence Award, recognizing the 35 most influential papers published in 300 management journals since 1999.*  
*2011 Emerald Citations of Excellence Award, recognizing the 50 most influential papers published in 300 management journals since 2007.*  
*Listed among the 25 most cited articles published in the Journal of Finance since 2004.*
- Ljungqvist, A., V. Nanda, and R. Singh, 2006, "[Hot markets, investor sentiment, and IPO pricing](#)", *Journal of Business* 79, 1667-1702.  
*Glucksman Runner-Up Award for "Best Working Paper in Finance", 2001/2, NYU.*  
*Lead article.*
- Cornelli, F., D. Goldreich, and A. Ljungqvist, 2006, "[Investor sentiment and pre-IPO markets](#)", *Journal of Finance* 61, 1187-1216.
- Ljungqvist, A., F. Marston, and W.J. Wilhelm, 2006, "[Competing for securities underwriting mandates: Banking relationships and analyst recommendations](#)", *Journal of Finance* 61, 301-340.
- Habib, M. and A. Ljungqvist, 2005, "[Firm value and managerial incentives: A stochastic frontier approach](#)", *Journal of Business* 78, 2053-2094.  
*Lead article.*
- Ljungqvist, A. and W.J. Wilhelm, 2005, "[Does prospect theory explain IPO market behavior?](#)", *Journal of Finance* 60, 1759-1790.
- Benveniste, L.M., A. Ljungqvist, W.J. Wilhelm, and X. Yu, 2003, "[Evidence of information spillovers in the production of investment banking services](#)", *Journal of Finance* 58, 577-608.
- Ljungqvist, A. and W.J. Wilhelm, 2003, "[IPO pricing in the dot-com bubble](#)", *Journal of Finance* 58, 723-752.
- Ljungqvist, A., T.J. Jenkinson, and W.J. Wilhelm, 2003, "[Global integration of primary equity markets: The role of U.S. banks and U.S. investors](#)", *Review of Financial Studies* 16, 63-99.  
*Reprinted in: Ritter, J.R. (ed.), Recent Developments in Corporate Finance, Edward Elgar (2005).*  
*Reprinted in: Madura, J. (ed.), Financial Markets, Vol. 1, Sage Publishing (2004).*
- Ljungqvist, A. and W.J. Wilhelm, 2002, "[IPO allocations: Discriminatory or discretionary?](#)", *Journal of Financial Economics* 65, 167-201.  
*Lead article.*

- Habib, M. and A. Ljungqvist, 2001, “[Underpricing and entrepreneurial wealth losses in IPOs: Theory and evidence](#)”, *Review of Financial Studies* 14, 433-458.  
*Reprinted in:* Biaio, B. and M. Pagano (eds.), *Readings in Financial Markets, Vol. 2*, OUP (2001).
- Jenkinson, T.J. and A. Ljungqvist, 2001, “[The role of hostile stakes in German corporate governance](#)”, *Journal of Corporate Finance* 7, 397-446.  
*Reprinted in:* Ang, J.S, R.A.I. van Frederikslust, and S. Sudarsanam (eds.), *Corporate Governance and Corporate Finance: A European Perspective*, Routledge (2007).
- Habib, M. and A. Ljungqvist, 1998, “[Underpricing and IPO proceeds: A note](#)”, *Economics Letters* 61, 381-383.
- Ljungqvist, A., 1997, “[Pricing initial public offerings: Further evidence from Germany](#)”, *European Economic Review* 41, 1309-1320.

## MONOGRAPHS, CHAPTERS, AND OTHER PUBLICATIONS

- Ljungqvist, A., 2024, “[Private equity: A critical review](#)”, CFA Institute.
- Ljungqvist, A., 2012, “Disruptive innovation: Are stock exchanges under threat?”, in: [Rethinking Financial Innovation](#), Geneva: World Economic Forum.
- Brown, S.J., M. Kacperczyk, A. Ljungqvist, A. Lynch, L. Pedersen, and M. Richardson, 2009, “Hedge funds in the aftermath of the financial crisis”, in: V. Acharya and M. Richardson (eds.), [Restoring Financial Stability: How to Repair a Failed System](#), Wiley.
- Ljungqvist, A., 2007, “IPO underpricing”, in: B.E. Eckbo (ed.), [Handbook of Corporate Finance](#), North-Holland.
- Jenkinson, T.J., and A. Ljungqvist, 2001, [Going public: The theory and evidence on how companies raise equity finance – Second revised edition](#), Oxford and New York: Oxford University Press.
- Jenkinson, T.J., and A. Ljungqvist, 1996, [Going public: The theory and evidence on how companies raise equity finance](#), Oxford and New York: Oxford University Press.

## EARLIER WORKING PAPERS

- “[When does board diversity benefit shareholders? Strategic deadlock as a commitment to monitor](#)” (with K. Raff). CEPR Discussion Paper No. DP15165.
- “[Busy directors: Strategic interaction and monitoring synergies](#)” (with K. Raff). NBER Working Paper No. 23889.
- “[To cut or not to cut? On the impact of corporate taxes on employment and income](#)” (with M. Smolyansky). NBER Working Paper No. 20753. (R&R for 2<sup>nd</sup> round.)
- “[The incredible shrinking stock market: On the political economy consequences of excessive delistings](#)” (with L. Persson and J. Tåg). NBER Working Paper No. 21909.
- “[The bright side of patents](#)” (with J. Farre-Mensa and D. Hegde). NBER Working Paper No. 21959.
- “[Managerial labor market frictions and corporate investment](#)” (with A. Agrawal).
- “[The value of research](#)” (with B. Kelly).  
*Best Paper Award in Financial Markets, FMA, 2008.*
- “[The cash flow, return, and risk characteristics of private equity](#)” (with M. Richardson). NBER Working Paper No. 9454.
- “[Conflicts of interest and efficient contracting in IPOs](#)”, CEPR Discussion Paper No. 4163.  
*Glucksman Runner-Up Award for “Best Working Paper in Finance”, 2002/3, NYU.*

- [“On the decision to go public: Evidence from privately-held firms”](#) (with E. Boehmer).  
*CDC Award for “Best Working Paper in Finance”, 2002, NYU.*



## INVITED LECTURES AND KEYNOTES

- 2023 Keynote speaker, Taiwan Spring Symposium on Finance
- 2020 ~~Invited speaker, IDC Summer Conference~~
- 2019 Keynote speaker, Lund University  
Keynote speaker, Swedish National PhD Workshop in Finance, Stockholm  
Keynote speaker, Taiwan Finance Association, Taipei  
Invited speaker, Tsinghua University, Beijing
- 2018 Keynote speaker, Nippon Finance Association/Unison Capital Private Equity Forum, Tokyo  
Keynote speaker, Asian Finance Association meetings, Tokyo  
Keynote speaker, German Finance Association meetings, Trier  
Keynote speaker, European Capital Markets Institute annual conference, Brussels  
Invited lecture, Econometric Society meetings, Shanghai
- 2017 Invited speaker, Asian FMA Conference, Taipei  
Invited speaker, 6th Annual Corporate Finance Conference, Exeter
- 2016 Inaugural Henry Grunfeld Lecture, Chartered Institute of Bankers/Institute of Financial Services, London  
Keynote speaker, 29th Australasian Finance and Banking conference, Sydney  
Keynote speaker, Knut Wicksell Centre for Financial Studies, Lund
- 2015 Dean's Lecture, City University London
- 2014 Distinguished Public Lecture, Jockey Club Institute for Advanced Study, Hong Kong  
Keynote speaker, Frontiers in Finance Conference, Warwick  
Invited speaker, Asian FMA Conference, Tokyo  
Invited speaker, Finance Symposium, Hong Kong University of Science and Technology  
Invited speaker, Corporate Finance Conference, University of Minnesota
- 2012 Keynote speaker, Collier Institute's Private Equity Findings Symposium, London  
Keynote speaker, Singapore International Finance Conference  
Opening keynote, Asian Finance Association meetings, Taipei  
Dean's Distinguished Lecture, The Hong Kong Polytechnic University
- 2011 Keynote speaker, Asian Finance Association meetings, Macau  
Keynote speaker, Kauffman Foundation Symposium, Denver  
Keynote speaker, Finance & Accounting Forum, Brisbane  
Keynote speaker, New Year's Conference, WHU Otto Beisheim School of Management  
Distinguished Lecture, NYUAD Institute, Abu Dhabi
- 2010 Inaugural Sir Evelyn de Rothschild Lecture, Cambridge University  
Keynote speaker, EFM Symposium on Entrepreneurial Finance & Venture Capital Markets, Montreal
- 2009 Keynote speaker, Asian Finance Association meetings, Brisbane  
Keynote speaker, XVII Foro de Finanzas, Spanish Finance Association (AEFIN) annual meetings, Madrid
- 2005 Keynote speaker, Canadian Investment Review (CIR) Conference on Alternative Investments, Monticello

## CONFERENCE PRESENTATIONS

- 2024 AFA, China International Conference in Finance, ~~FIRS Conference~~
- 2023 WFA, NBER/Entrepreneurship, FIRS Conference, Columbia Labor and Finance Conference, 34th University of Michigan Mitsui Finance Symposium, NICE Conference, HEC Entrepreneurship Workshop
- 2022 AFA
- 2021 AFA, NICE Conference

- 2020 SFS Cavalcade North America, NBER-NSF Future of IP Conference, NBER/Productivity, INSEAD Third Finance Symposium, EFA, NFA, CEPR/EIEF/Bank of Italy Conference, PERC Private Equity Research Symposium/UNC-Chapel Hill, ~~IDC Summer Conference~~
- 2019 AFA, EFA, LBS Private Equity Symposium
- 2018 WFA, Econometric Society/Shanghai, Econometric Society/Naples, GCGC Global Corporate Governance Conference/Harvard, PERC Private Equity Research Symposium/UNC-Chapel Hill, NICE Launch Conference, Paris Financial Management Conference, ABFER Conference on Reforms and Liberalization of China's Capital Market, European Investment Bank/Network for Research on Investment
- 2017 AFA, Asian FMA, Exeter Corporate Governance Conference
- 2016 WFA (x2), Stanford University/Hoover Institution IP<sup>2</sup> Conference, NBER/Universities, NBER/Productivity, SFS Cavalcade, Wharton Technology & Innovation Conference, MIT Asia Conference, China International Conference in Finance, AAA, LBS Private Equity Symposium
- 2015 AEA/AFE (joint session), AFA, UPenn-NYU Law & Finance Conference, NBER/China, NBER/Productivity, ABFER Conference, MIT Asia Conference, National Tax Association, NTU Accounting Research Symposium
- 2014 AFA, WFA (x3), NBER/Behavioral, EFA, SFS Cavalcade, FIRS Conference, UNC Tax Symposium, Minnesota Corporate Finance Conference, Asian FMA, China International Conference in Finance, ABFER Conference, 27<sup>th</sup> AFBC Conference
- 2013 AFA, NBER Summer Institute/Corporate, NBER Summer Institute/Entrepreneurship, NBER-JFE Conference on Capital Structure, NBER/Corporate Finance, EFA, Utah Winter Finance Conference, UNC-Duke Corporate Finance Conference, Adam Smith Conference, FIRS Conference, LBS Summer Symposium, China International Conference in Finance, 24th University of Michigan Mitsui Finance Symposium, Rising Star Conference, Kauffman Entrepreneurship Conference, IDC Summer Finance Conference
- 2012 WFA, Utah Winter Conference, NBER Conference on Innovation & Entrepreneurship, 9<sup>th</sup> Corporate Finance Conference at Washington University, Five Star Conference
- 2011 FIRS Conference (x2)
- 2010 WFA, AFE, EFA, NBER/Entrepreneurship, Paris Spring Conference, 18th University of Michigan Mitsui Finance Symposium, LBS Private Equity Conference, 7th Corporate Finance Conference at Washington University
- 2009 WFA (x2), AFA, NBER/Summer Institute, EFA, Fourth CEPR-Bank of Italy Conference, National University of Singapore Corporate Governance Conference, INSEAD/Thailand Conference on Networks
- 2008 WFA, AFA, NBER/Private Equity, NBER/Entrepreneurship, Napa Conference, FMA, EFA
- 2007 AFA (x2), NBER/Private Equity, NBER/Behavioral Finance, 20th AFBC, LBS Entrepreneurship Conference
- 2006 NBER/Entrepreneurship, WFA, UNC-Duke/Corporate Finance Conference, Fourth EVI Conference (HBS), First RICAFE2 Conference
- 2005 NBER/Entrepreneurship, WFA (x2), AFA, ASSA, EFA, Third RICAFE Conference
- 2004 NBER/Corporate Finance, WFA (x2), AFA, Wharton-West VC Conference, FIRS Conference, Deutsche Bundesbank Spring Conference, Tuck/Corporate Finance Conference, Third EVI Conference, JFE Conference on Conflicts of Interest in Investment Banking
- 2003 NBER/Summer Institute, WFA (x2), NYSE/Stanford Conference (x2), EFA, First RICAFE Conference (x2)
- 2002 WFA, AFA, RFS Conference on Experimental Finance, Texas Finance Festival, Utah Winter Finance Conference, First EVI Conference (Yale)
- 2001 NYSE Conference
- 2000 WFA, NYSE/CEPR Conference on IPOs, CEPR/Gerzensee, EFA, ABN-Amro Conference on IPOs, EU/TMR Conference
- 1998 EFA, EU/TMR Conference, Wharton Conference on Raising Capital

- 1997 EFA, European Corporate Governance Network, EU/TMR Conference, NYU Conference on Small Business Finance
- 1996 CEPR/Gerzensee, MFA, German Finance Association Conference, Humboldt-University IPO Conference
- 1995 CEPR/Gerzensee, EFA, EFMA, Nordic Doctoral Program in Economics
- 1994 DFG (German NSF) Conference, Royal Economic Society
- 1993 EFA
- 1992 EIASM Workshop on Corporate Finance, LBS 5<sup>th</sup> European Foundation for Entrepreneurship Conference

## SEMINARS

- 2024 University of Texas, Dallas; University of Virginia; Chinese University of Hong Kong; IWH Halle
- 2023 Tinbergen Institute, Amsterdam; Federal Reserve Bank of Chicago; National Taiwan University
- 2022 University of South Carolina; Tulane University; International Virtual Research Seminar in Finance
- 2021 EIEF Einaudi; University of Oklahoma; Frankfurt School of Finance & Management; ~~University of South Carolina~~
- 2020 ~~EIEF Einaudi; Tinbergen Institute, Amsterdam;~~ Stockholm School of Economics (Economics); Stockholm Research Institute of Industrial Economics
- 2019 Helsinki Finance (Aalto/Hanken); Stockholm School of Economics (Accounting); University of Luxembourg; University of New South Wales
- 2018 INSEAD; London Business School (Accounting); National Taiwan University (x2); Norwegian School of Economics; Lund University; Örebro University
- 2017 University of Texas, Austin; University of Mannheim; Purdue University; New York University (Accounting)
- 2016 Cornell Tech; Dartmouth College; University of Amsterdam; Swedish House of Finance; University of Miami; University of Oxford; University of Exeter; University of Bristol
- 2015 Chicago Booth; University of Michigan; Ohio State; BI Norwegian Business School; Norwegian School of Economics; Northeastern University; Melbourne University; European School of Management and Technology; Baruch College
- 2014 Harvard Business School; Notre Dame; University of Vienna; Norwegian School of Economics; Hong Kong Polytechnic University; HEC Paris; University of Queensland; Tokyo Institute of Technology; City University London; City University of Hong Kong; National Chengchi University; National Taiwan University
- 2013 Chicago Booth; MIT Sloan; Kellogg School; Harvard Business School (x2); University of Rochester; Board of Governors; University of North Carolina at Chapel Hill; University of Illinois, Urbana-Champaign; ESC Toulouse; Hong Kong University; National Chengchi University; National Taiwan University; Sveriges Riksbank
- 2012 University of Michigan; Carnegie Mellon University; Rice University; McGill University; Shanghai Advanced Institute of Finance; SIFR; Stockholm Research Institute of Industrial Economics; Cambridge University; University of Queensland; Australian National University
- 2011 Wharton School; Boston College; Emory University; University of Georgia; Temple University; HKUST; Toulouse University; Cambridge University; Australian National University; Singapore Management University; National Taiwan University
- 2010 New York University (Economics); Indiana University; University of Texas, Dallas; Southern Methodist University; ESMT Berlin; Swedish School of Economics; Cambridge University; Tokyo University (x2); Tokyo Institute of Technology; Kyoto University; Hitotsubashi University; Nagoya University; National Taiwan University; Korean Advanced Institute of Science and Technology; Peking University; Nanyang Business School; National University of Singapore
- 2009 UC Berkeley; University of Zurich; Cambridge University (x2); Australian National University; National University of Singapore; Singapore Management University; Case Western Reserve University

- 2008 Columbia University; Cambridge University; University of Colorado; Sydney University; Monash University
- 2007 Stanford GSB (x2); Harvard Business School; Wharton School; University of Michigan; Washington University; University of Zurich; Tilburg University; American University; University of Queensland; Melbourne University; New York University (Dean’s Lunch Seminar)
- 2006 European Central Bank; Cornell University; University of Pittsburgh; CUNY Economics; New York University (Berkley Center); HKUST; Australian National University; Sydney University; University of New South Wales; University of Auckland; Simon Fraser University; University of Texas, Austin
- 2005 Stanford GSB; UC Berkeley; London Business School; University of British Columbia; University of Southern California; University of Maryland; University of Wisconsin-Madison; DePaul University/Chicago Federal Reserve Bank; University of Amsterdam; Erasmus University Rotterdam
- 2004 Chicago GSB; Cornell University; Yale School of Management; London School of Economics; Carnegie-Mellon University; Vanderbilt University Law School; Michigan State University; University of Virginia; HEC Paris
- 2003 Harvard Business School; Kellogg School; University of Minnesota; Tulane University; New York University Law School; University of Lisbon; Oxford University
- 2002 Columbia University; INSEAD; University of Florida; Georgetown University; Notre Dame University; Indiana University; Purdue University; Penn State University; University of Virginia; Rutgers University; Stockholm School of Economics; BI Norwegian Business School; Norwegian School of Economics; Oxford University; New York University (CDC Award Seminar)
- 2001 Columbia University Law School; University of North Carolina at Chapel Hill; University of Wisconsin-Madison; Cambridge University; Toulouse University; Goethe University Frankfurt; University of Amsterdam; Tilburg University
- 2000 Duke University; Dartmouth College; London School of Economics; University of Warwick
- 1999 Columbia University; New York University; Oxford University; University of Vienna; University of Mannheim; University of Bristol; Boston College; Oxford University; University of Hamburg
- 1997 Stockholm School of Economics; Lund University; Humboldt-University Berlin; London Business School; Birkbeck College
- 1995 London School of Economics; University of Leeds; Lancaster University; Oxford University
- 1994 University of Illinois, Urbana-Champaign; Oxford University; Nuffield College; Lancaster University
- 1993 Humboldt-University Berlin
- 1992 Nuffield College

## **INDUSTRY TALKS**

- 2024 Pareto Asset Management
- 2023 Swedish Ministry of Finance
- 2020 Fondbolagens förening (Swedish Investment Fund Association); AP6 (Swedish national pension fund); Stockholm Dialogue on Securities Markets
- 2019 European Commission, DG FISMA; Foreign Bankers Association, Stockholm
- 2018 Swedish Ministry of Finance
- 2017 Agenta, Stockholm; SEC-NYU Dialogue on Securities Market Regulation
- 2016 Analysis Group
- 2015 SEC; Norges Bank Investment Management; ASX; Danske Capital
- 2013 Knut Wicksell Centre for Financial Studies/IFN Policy Forum on “The Disappearing Stock Market”
- 2012 European Central Bank; Federal Reserve Bank of New York

2011 World Economic Forum, New York; European Central Bank; South China Morning Post/HK Treasury Markets Association; two leading family offices; Nasdaq DRP

2010 Federal Reserve Bank of New York; Society of Quantitative Analysts; Development Bank of Japan; Norinchukin Bank, Tokyo

2009 EBRD

2007 AQR; SEC; Oppenheimer Funds

2003 Federal Reserve Bank of New York

2001 NYSE

2000 SEC

## TEACHING EXPERIENCE

<b>Executive</b>	Executive MBA (NYU, 2009–2017; SSE, 2018–2020) MS in Global Finance (NYU & HKUST, 2008–2015) Senior Management Program in Banking (Swiss Finance Institute, 2008–2013) Advanced Executive Program (Swiss Finance Institute, 2008) Open-enrolment & firm-specific courses in finance & economics (O X E R A, 1995–2000)
<b>Ph.D.</b>	Empirical Methods in Corporate Finance (NYU, 2006, 2008, 2012, 2014, 2016, 2017) Seminar in Empirical Corporate Finance (SHoF/Stockholm, 2016; Norwegian School of Economics, 2015; HKUST, 2014; Swiss Finance Institute, 2009; FIRN/Australia, 2007) NBER PhD Boot Camp (2011) Seminar in Entrepreneurial Finance (LBS, 2007)
<b>MBA</b>	New Venture Financing (NYU, 2002-2017) Venture Capital Financing (NYU, 2015-2017) Venture Capital and Private Equity (HBS, 2013) Venture Capital (Cambridge, 2009–2011) Entrepreneurial Finance (Oxford, LBS, NYU, 1998–2001) Valuation (Oxford, 1997)
<b>Masters' level</b>	Entrepreneurial Finance and Venture Capital (SSE, since 2019)
<b>Undergraduate</b>	Entrepreneurial Finance (NYU, 2001–2005); Corporate Finance, Investments, Finance for Mathematicians, Microeconomics, IO, Introduction to Management (Oxford, 1995–2000)

## TEACHING AWARDS

2023	“MSc Teacher of the Year” Award, Stockholm School of Economics
2021	“EMBA Teacher of the Year” Award, Stockholm School of Economics
2019-2023	SSE Distinguished Educators’ Network
2015-2016	Nominated for “Professor of the Year” Award, NYU Stern
2009	Teaching Excellence Award, NYU Stern
2004–2005	Nominated for “Professor of the Year” Award, NYU Stern
1997–1998	Students’ Award for Best Elective Teacher on the MBA Program, Oxford University

## SSE TEACHING EVALUATIONS

Average for question “Overall evaluation of the instructor”

<b>Executive MBA</b>	Financial Management Elective (2019-20):	9.82 (scale 1 to 10)
	Financial Management Elective (2018-19):	9.89 (scale 1 to 10)
	Finance Core (2019):	9.62 (scale 1 to 10)
<b>Master's level</b>	Entrepreneurial Finance and Venture Capital (2023):	6.57 (scale 1 to 7)
	Entrepreneurial Finance and Venture Capital (2022):	6.57 (scale 1 to 7)
	Entrepreneurial Finance and Venture Capital (2021):	6.89 (scale 1 to 7)
	Entrepreneurial Finance and Venture Capital (2020):	6.56 (scale 1 to 7)
	Entrepreneurial Finance and Venture Capital (2019):	6.63 (scale 1 to 7)

## NYU TEACHING EVALUATIONS (2001-2017)

Average for question "Overall evaluation of the instructor"; scale 1 to 7

AY	EMBA	MBA			UG
	New Venture Financing	New Venture Financing		Venture Capital Financing	Entrepreneurial Finance
2016-2017	6.8	6.5	6.6	6.8	
2015-2016	6.8	6.7		6.9	
2014-2015	7.0	6.8			
2013-2014		6.7	6.8		
2012-2013	6.7	6.3			
2011-2012	6.7	6.5	6.9		
2010-2011	6.9				
2009-2010	6.8	6.5	6.8		
2008-2009	6.9	6.6	6.7		
2007-2008		6.7	6.8		
2006-2007					
2005-2006		6.7	6.8		
2004-2005		6.6	6.7		6.8
2003-2004		6.2	6.6		5.9
2002-2003		6.5	6.8		6.0
2001-2002		6.3	6.5		6.6
2000-2001					6.7

**Ph.D.**      Empirical Methods in Corporate Finance (2017): 7.0  
 Empirical Methods in Corporate Finance (2016): 7.0  
 Empirical Methods in Corporate Finance (2014): 7.0  
 Seminar in Empirical Corporate Finance (2012): 6.8  
 Seminar in Corporate Finance (2008): 7.0  
 Seminar in Banking and Corporate Finance (2006): 6.0

## PROFESSIONAL SERVICE

<b>Directorships</b>	European Academic Director, Financial Management Association (2023–2025) Academic Director, Financial Management Association (2012–2014)
<b>Nominating Committees</b>	Global Award for Entrepreneurship Research (2024–) Board of Directors, Swedish House of Finance (2023–) American Finance Association (2014–2015)
<b>Review Committees</b>	External Review of the Department of Finance at NHH Norwegian School of Economics (2020–2021)
<b>External Member</b>	Research Committee, European Corporate Governance Institute (2018–2021) Advisory Board, Luxembourg School of Finance (2020–2022) International Scientific Advisory Board, Knut Wicksell Centre for Financial Studies, Lund University (2017–2020) Research Funding Review Committee, Swiss Finance Institute (2012–2016) Senior Promotions Review Committee, London Business School (2012–2013) Dissertation committees in finance and accounting, Columbia University (Daniel Dorn; Jörg Rocholl, Erik Johanneson)
<b>Conference Chair</b>	SEC-NYU Dialogue on Securities Market Regulation (quarterly in 2017–2018) NICE-Nordic Initiative for Corporate Economics (2018–) NYU Stern/NY Fed Conference on Financial Intermediation (2005–2018) Riksbanken Conference on Interconnected Financial Systems (2016) IFN Conference on the Economics of Corporate Ownership (2015) EFA (Track Chair, Financial Intermediation, 2011; Corporate Finance, 2020; Corporate Finance, 2021; Corporate Finance, 2022; Corporate Finance, 2023; Corporate Finance, 2024) FMA (Track Chair, Corporate Finance, 2008, 2018) EVI Conference on Entrepreneurship, Venture Capital, and IPOs (2003)
<b>Program Committees</b>	WFA (since 2007; associate program chair 2020), AFA (2009, 2006), NBER CF Meeting (Spring 2012), EFA (since 2000), Napa/Sonoma Finance Conference (since 2022), Utah Winter Finance Conference (2014), SFS Cavalcade (2011, 2022, 2023, 2024), EVI Conference (2006, 2004, 2003), FMA (2018, 2008, 2004), Finance Down Under (2011), ABN-Amro IPO Conference (2000)
<b>Discussant</b>	<u>Annual conferences:</u> AFA, WFA, NBER/Entrepreneurship, NBER/Corporate Finance, CEPR, EFA, ABFER, NICE, European Corporate Governance Network, Global Corporate Governance Colloquia <u>One-off conferences:</u> World Bank/Entrepreneurship (2009), European Central Bank/Corporate Finance and Monetary Policy (2006), Tuck/Corporate Finance (2004), RFS/Price Formation (1999), (1997), EU/TMR Conference (1997)
<b>External Reviewer</b>	All major finance and economics journals; some top accounting journals; National Science Foundation; Social Sciences and Humanities Research Council of Canada; Finland Distinguished Professor Program; Kauffman Foundation

## UNIVERSITY SERVICE

<b>Stockholm School of Economics</b>	Board of Directors (2018–2020) Tenure Review Committee (2019–2024) Post-docs: <ul style="list-style-type: none"><li>• David Bias (first placement: Vanderbilt University)</li><li>• Jae Kim (first placement: Imperial College)</li></ul> PhD committees: <ul style="list-style-type: none"><li>• Johan Ljungkvist (5th year)</li><li>• Morteza Aghajanzadeh (2nd year)</li></ul> Pre-docs:
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- Sebastian Sandstedt (2019-2021; joined the PhD program at Uppsala University)
  - Anton Hansing (2020-2022; joined the PhD program at Stockholm University)
  - Gokul Boobathy (2021-2023; joined the pre-doc program at Chicago Booth)
  - Danyl Denysenko (2021-2023; joined the PhD program at St. Gallen)
  - Axel Sjöberg (2021-2023; joined Ravenpack)
  - Diana Tagliaferri (2023-2024)
- New York University** Sidney Homer Director, NYU Salomon Center (2015–2018)  
 Research Director, NYU Berkley Center for Entrepreneurship (2005–2014)  
 Program Director for Alternative Investments, NYU Salomon Center (2009–2014)  
 Program Director for Financial Institutions, NYU Salomon Center (2003–2009)  
 NYU Glucksman Institute prize committee (2010–2011)  
 Co-organizer, Friday finance brown-bag (2010–2015)  
 Co-organizer, Wednesday finance seminar (2003–2004)  
 Founding organizer, Monday finance brown-bag (2001–2004)  
 Seminar co-organizer, NYU Berkley Center for Entrepreneurship (2002, 2005–2014)  
 Search Committee for Senior Faculty in Entrepreneurship (2003–2005)  
 Entrepreneurship Curriculum Committee (2006–2018)  
 Faculty Grievance Committee (2011–2014)  
 Chair of the Junior Recruitment Committee (2008–2009)  
 PhD committees:
- Victoria Ivashina (first placement: HBS)
  - David Ross (first placement: Columbia)
  - Yang Lu (chair; first placement: AQR)
  - Bryan Kelly (co-chair; first placement: Chicago Booth)
  - Joan Farre-Mensa (co-chair; first placement: HBS)
  - Michael Smolyansky (chair; first placement: Federal Reserve Board)
  - James Albertus (first placement: Carnegie-Mellon)
- Oxford University** Public Examiner, Final Honour School of Economics & Management (1996–2000)  
 Organizer, finance seminar (1996–2000)  
 Recruitment committees: Finance (1996–1999), Accounting (1995–1997)  
 Lecture list co-ordinator (1995–1998)
- Merton College** Committee service: Governing Body; Finance; Investments; Academic policy; Strategy; Development (1995–2000)

## BOARD SERVICE

- Sjätte AP Fonden (AP6)** Board of Directors (2018–)  
 Chairman, Risk and Audit Committee (2020–)  
 Audit Committee (2018–2020)  
 CEO Search Committee (2019)
- mAbxience SA** Supervisory Board (2014–2016)

## EXTERNAL SERVICE

- NASDAQ OMX** NASDAQ Listing Council (2011–2017)
- World Economic Forum** Council of Experts overseeing “Alternative Investments 2020” project (2012–2015)  
 Working Group, “Rethinking Financial Innovation” (2011–2012)
- UK Dept. for Business, Innovation & Skills** Panel of Experts, Review of UK Equity Markets (2013–2014)