

Biography of Clas C.H. Bergström

Clas Bergström is a Professor of Finance at the Stockholm School of Economics. His main area of specialization is Law and Finance. Research topics include Corporate Finance, Corporate and Securities Law and the Resolution of the Swedish Banking Crisis.

He has recently completed a 5th edition of a book in Corporate Law and a book on Executive Compensation. His publications include papers in Journal of Political Economy, Journal of Law, Economics and Organization, Journal of Banking and Finance, Scandinavian Journal of Economics, Journal of Empirical Legal Studies, International Journal of Energy Research, Journal of Business Finance and Accounting, International Review of Law and Economics, European Journal of Law and Economics, Journal of Multinational Financial Management, Columbia Business Law Journal and Journal of Private Equity.

Resume

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Education: Ph.D. in Economics, 1985, Civilekonom, 1974

Current positions

Professor of Finance at the Stockholm School of Economics.

Previous positions

Professor of Economics, Uppsala and Örebro University.

Associate Professor of Finance, Stockholm School of Economics.

Swedish representative of the IEA (International Energy Agency).

Other Activities (Previous and Current)

Head of Finance Department at the Stockholm School of Economics.

John M. Olin Visiting Scholar at the Cornell Law School.

Editor of Skandinaviska Enskilda Bankens Quarterly Review.

Member of the Editorial Board of European Financial Management.

Member of the Editorial Board of Ekonomisk Debatt.

Consultant at the Ministry of Finance, Ministry of Justice and the Swedish Debt Office, Nordea Bank, SEB –Bank.

Board member of the Economic Research Institute at the Stockholm School of Economics.

Board member of the Stockholm School of Economics.

Board member of Addum AB.

Board member of Multicom AB.

Board member of Cramo AB.

Board member of Bertil Danielssons Foundation, Nordea Bank.

Board member of Gösta Olsons Foundation, Nordea Bank.

Board member of the Bank Research Institute, SEB.

Board member of the Swedish Economic Society.

Board member of the Institute for Financial Research (SIFR).

Member of the Royal Swedish Academy of Engineering Sciences, IVA.

Member of the Scientific Council at the Centre for Business and Policy Studies (SNS).

Member of the Scientific Council at the Swedish National Audit Office (SNAO), Riksrevisionen.

Member of the SNS (the Centre for Business and Policy Studies) Board of Trustees.

Member of the Admissions Board for BSc at Stockholm School of Economics

Articles

A Planning Model for Acute Energy Shortages, *International Journal of Energy Research* 4 (1980): 267-270.

Long Term Oil Substitutions - The IEA Model and some Simulation Results for Sweden. *Scandinavian Journal of Economics* 83 (1981:2): 238-252. Also published in: *The Impact of Rising Oil Prices on the World Economy*. Ed., L. Matthiesen, Macmillan. London, 1982 (joint with P A Bergendahl).

Embargo Threats and the Management of Emergency Reserves. *Journal of Political Economy* 93 (1985): 26-42 (joint with G Loury and M Persson).

The Determinants of Corporate Ownership - An Empirical Study on Swedish Data, *Journal of Banking and Finance*, 14 (1990): 270-284 (joint with K Rydqvist).

Ownership of Equity in Dual-Class Firms, *Journal of Banking and Finance* 14 (1990): 255-269 (joint with K Rydqvist).

Differentiated Bids for Voting and Restricted Voting Shares in Takeovers, *Journal of Banking and Finance*, 16 (1992): 97-114 (joint with K Rydqvist).

Asset Pricing with In - and Outflow Constraints - Theory and Empirical Evidence for Sweden, *Journal of Business Finance and Accounting*, 20 (1993): 865-879 (joint with K Rydqvist and P Sellin).

Strategic Blocking, Arbitrageurs and the Division of Takeover Gains - Empirical Evidence from Sweden. *Journal of Multinational Financial Management*, 3, No3/4, 1993 (joint with P Högfeldt and K Högholm).

Om kravet på likabehandling av aktieägare. *Tidsskrift for Rettsvitenskap*, No. 1-2, 1994 (joint with P Högfeldt and P Samuelsson).

Avtalsfrihet i Aktiebolagsrätten, EFI Research Paper, No 6546, October, 1994. *Tidsskrift for Rettsvitenskap*, No. 2-3, 1995 (joint with P Samuelsson).

The Role of Venture Capital in Initial Public Offerings: An Explorative Comparison of US and Swedish Evidence. Working paper, Department of Finance, Stockholm School of Economics, 1994 in: *Annual Research Series on International Business and Finance*, 1995.

The Regulation of Corporate Acquisitions: A Law and Economics Analysis of European Proposals for Reform. Working Paper No 62, Department of Finance, Stockholm School of Economics, 1994. *Columbia Business Law Review*, 1996 (joint with P Högfeldt, J. R. Macey and P Samuelsson).

The Optimality of the Mandatory Bid Rule. Working paper No 50, Department of Finance, Stockholm School of Economics, 1993 *Journal of Law, Economics and Organization*, 13, 1997. (joint with P Högfeldt and J Molin).

The Equal Treatment Principle - An Analysis of the Thirteenth Council Takeover Directive of the European Community, Working paper No 61, Department of Finance, Stockholm School of Economics, 1994. *Journal of Business, Finance and Accounting*, vol. 24, 1997 (joint with P Högfeldt).

Methodological Issues in Bankruptcy Prediction, In *Risk Behavior and Risk Management in Business Life*, Kluwer Academic Publishers, 1999.

Korsägandets negativa spiral, *Festskrift till Gunnar Karnell*, Carlsson , Stockholm 1999 (joint with Per Samuelsson).

Hur inverkar förändringar av förmånsrätten på borgenärernas utdelning vid konkurs? – Några finska resultat och erfarenheter, 1999. I: *Konkursinstitutets betydelse i svensk ekonomi*. Red. Karl Grazer and Hans Sjögren (joint with Stefan Sundgren).

Price Differentials between Different Classes of Stocks: An Empirical Study on Chinese Stock Markets *Journal of Multinational Financial Management*, 2001 (joint with Ellen Tang).

Secured Debt and the Likelihood of Reorganization *International Review of Law and Economics*, 21, 2002, 359-372 (joint with Theodore Eisenberg & Stefan Sundgren).

On the Design of Efficient Priority Rules: Some Finnish Empirical Evidence, *European Journal of Law and Economics*, 18, 273-297, 2004 (joint with Theodore Eisenberg & Stefan Sundgren).

The Fate of Firms - Predicting mergers and bankruptcies, *Journal of Empirical Legal Studies*, 2005. (joint with Theodore Eisenberg, Stefan Sundgren and Martin T. Wells).

Underpricing and Long-Run Performance Patterns of European Private-Equity-Backed and Non-Private-Equity-Backed IPOs *Journal of Private Equity*, Fall 2006. (joint with Nilsson, D. and Wahlberg, M).

The Operating Impact of Buyouts in Sweden: A Study of Value Creation *Journal of Private Equity*, Winter 2007 (joint with Grubb, M. and Jonsson, S.).

Earnings Management and CEO Turnovers in: Markets and Compensation for Executives in Europe (eds. Lars Oxelheim Clas Wihlborg), Emerald Publishing, 2009 (joint with Kristian Bengtsson and Max Nilsson).

Books

Disruptions and the Allocation of Emergency Reserves. EFI, Stockholm, 1985

Marknaden för företagskontroll - En analys av aktuella börs- och bolagsrättsliga förslag SNS förlag, 1992 (joint with K Rydqvist).

Securum och vägen ut ur bankkrisen, SNS förlag, 2002 (joint with Peter Englund and Per Thorell).

Aktiebolagets grundproblem, tredje upplagan, Norstedts Förlag, 2009. (joint with Per Samuelsson)

Finanskrisen och den svenska krishanteringen under hösten 2008/vintern 2009. 2009/1 Studier i Finanspolitik, Finanspolitiska Rådet, 2009.

Hanteringen av finanskrisen. Risker med och förväntade kostnader för garantiprogrammen, 28 oktober 2009. Bilaga 2 till Riksrevisionens granskning av finansiella garantier.

Företagsledarens lön, Nr 50. Pocketbiblioteket, SNS förlag, 2012.

Aktiebolagets grundproblem, fjärde upplagan, Norstedts Förlag, 2012 (joint with Per Samuelsson).

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Reports

Energipolitik och energianvändning, EFI, 1974 (joint with L Bergman).

An Energy Forecasting Model for Sweden. Sind 1976:6 Stockholm, 1976 (joint with L Bergman and A Björklund).

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Long Term Energy Options for Sweden - The IEA Model and Some Simulation Results, Dfe, Stockholm, 1981 (joint with P A Bergendahl).

En kortsiktsmodell för energikriser, kap 3 i *Försörjningskriser och ekonomisk politik*, Red., A Carling, EFN/AES 1983:6 Stockholm, 1983.

Störningar i näringslivets energiförsörjning, kap 4 i *Försörjningskriser och ekonomisk politik*, Red., A Carling, EFN/AES 1983:6 Stockholm, 1983

Stockpiling and Stockwithdrawals of Emergency Reserves in a Competitive Economy. *Energy Decisions for the Future - Challenge and Opportunities: Proceedings of the IAEE:s Eight Annual International Conference*.

Oljepriser, stagflation och ekonomisk politik, Statens Energiverk Stockholm, 1986 (joint with S Lundgren).

Oljeberoende och allokeringspolitik, Statens Energiverk Stockholm, 1986

Ägarstrukturen och kapitalmarknaden. Expertrapport till Ägarutredningen, Stockholm, september 1987 (joint with K Rydqvist).

Är den svenska förvärvsvågen på 1980-talet unik? - En rapport till Ägarutredningen, 1990 (joint with K Rydqvist).

Riktlinjer för effektiv hantering av lån och finansiella garantier - En rapport till Riksgäldskontoret, Mars 1995 (joint with P Högfeldt and P Samuelsson).

Förmånsrättens teori och empiri, 1999, Huvudbetänkande av Förmånsrättskommittén (SOU 1999:1), del II. Bilagor (joint with Stefan Sundgren)

Other Publications

Varför äger kontrollaktieägare B-aktier? *Skandinaviska Enskilda Bankens Kvartalsstidskrift*. Nr 1, 1988 (joint with K Rydqvist).

Ägarkoncentrationen i börsnoterade företag. *Ekonomisk Debatt* Nr 2, 1989 (joint with K Rydqvist).

Vem vinner och vem förlorar på företagsförvärv? *Skandinaviska Enskilda Bankens Kvartalsstidskrift* Nr 1, 1989 (joint with Matsdotter and Uhrström).

Differentierade förvärvserbudanden till aktier med olika rösträtt, *Skandinaviska Enskilda Bankens Kvartalsstidskrift* Nr 2, 1990 (joint with Rydqvist, Ugander and Trane).

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Minoritetsskyddet i börsföretag. - Tvingande eller dispositivt? *Ekonomisk Debatt* Nr 2, 1993 (joint with P Högfeldt and P Samuelsson).

Aktiebolagets grundproblem i Jonathan R. Macey: *Svensk aktiebolagsrätt i omvandling - En rättsekonomisk analys* SNS förlag, Stockholm, 1993 (joint with P Samuelsson).

Skall vi avskaffa creditsäkerheterna? *Ekonomisk Debatt*, 1998 (joint with Stefan Sundgren).

Mutor, bestickning, skatter och optionsvärdering *Ekonomisk Debatt*, 29, No 2, 2001 (joint with Per Samuelsson).

Work in progress

Insiderhandel. Förbud mot handel med finansiella instrument (joint with Per Samuelsson), 2015/2016.