

Per Johan Strömberg
Professor, SSE Centennial Chair in Finance and Private Equity
Curriculum Vitae, January 1, 2018

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Personal information: Born March 14, 1968. Married to Lina Strömberg, 3 children.

Education: Carnegie Mellon University, Graduate School of Industrial Administration: Ph.D., finance, December 1997; M.Sc., finance, May 1994.

Stockholm School of Economics, Stockholm, Sweden: Civilekonom, May 1991.

Army School for Interpreters (Försvarets Tolkskola): Military Service, 1989.

Employment: Stockholm School of Economics
SSE Centennial Chair in Finance and Private Equity, 2010 – present.
Ragnar and Torsten Söderberg's Professorship in Economics, 2014-2018
Professor of Finance, 2008 – 2010.
Associate Professor of Finance (Docent), 2006 – 2008.

Swedish House of Finance (SHOF):
Director, 2012 – 2014.

Institute for Financial Research (SIFR):
Senior Research Fellow, 2004 – 2008, 2012 – present.
Director, 2008 – 2011

University of Chicago, Booth School of Business:
Adjunct Professor of Finance, 2008 – present.
Adjunct Associate Professor of Finance, 2005 – 2008.
Associate Professor of Finance, 2001 – 2005
Assistant Professor of Finance, 1998 – 2002.
Instructor of Finance, 1997 – 1998.

Other professional affiliations: Member of the Royal Swedish Academy of Sciences, 2012-present.
Member of the Royal Swedish Academy of Engineering Sciences, 2012-present.
Member of the prize committee for the Bank of Sweden Economics Prize in the Memory of Alfred Nobel, 2011 – present. Chair of the prize committee: 2016 – present.
Member of the board, American Finance Association, 2015-2018.
Member of the board, Stockholm School of Economics, 2015-2018.
Member of the board, Hans Dalborgs Stiftelse för Bank- och Finansforskning (The Hans Dalborg Foundation for Banking and Finance research), 2011 – present.
Member of the Scientific Board, Norwegian Finance Initiative (NFI), 2011 – 2015.

Member of the Council of Trustees (Förtroenderåd), Studieförbundet Näringsliv och Samhälle (SNS), 2008 – present.
Member of the Scientific Research Board, Studieförbundet Näringsliv och Samhälle (SNS), 2015 – present.
Research Fellow, Center for Economic Policy Research (CEPR), 1998 – present.
Research Associate, European Corporate Governance Institute (ECGI), 2002 – present.
Faculty Research Fellow, National Bureau of Economic Research (NBER), 2002 – 2010.
Associate Editor, *Journal of Financial Intermediation*, 2005 – 2010.
Associate Editor, *Ekonomisk Debatt*, 2004 – 2006.
Member of the Academic Advisory Board, Kauffman Fellows Program, 2007.
Advisory group member, Kauffman Survey of Entrepreneurial Firms, 2003-2004.

Non-academic Activities Member of the Board (Vice Chairman), Sixth AP Fund, 2011 – present.
Scientific Advisor, Swedish Financial Supervisory Authority (Finansinspektionen), 2009 – 2014.
Member of the Board, Conversus Capital, L.P., 2007 – 2013. (NYSE Euronext: CCAP)
Expert, Swedish Government Committee on the Financial Crisis (Finanskriskommittén), 2011 – 2013.
Academic Advisor, EVCA Risk Management Project, 2011-2012.
Member of the Board, 3L System AB (publ.), 2005 – 2007. (First North: 3L)
Member of the Board, Carnegie Fond AB, 2006 – 2007. (Subsidiary of Carnegie Investment Bank.)

Awards and Honors: Recipient of the Torsten and Ragnar Söderberg Professorship in Economics 2014-2018
Three-time winner of the Brattle Group Prize for best corporate finance paper published in the *Journal of Finance* in 2001 (First Prize), 2009 (First Prize), and 2014 (Distinguished Paper Prize).
Standard Life Prize for best ECGI working paper, European Corporate Governance Institute, 2013.
Recipient of the Assar Lindbeck Medal 2011, given semi-annually to a Swedish economist below the age of 45.
Winner of the JFI Stuart Greenbaum Prize for best paper published in the *Journal of Financial Intermediation* in 2007.
Researcher of the Year 2006 Award, *Stockholm School of Economics Partnership Program*.
Winner of the NASDAQ award for best paper on capital formation, *Western Finance Association* 2004.
M.Sc. Teacher of the Year Award, Stockholm School of Economics, 2013
Hillel J. Einhorn award for Excellence in Teaching, University of Chicago GSB, European Executive MBA Program in 2005, 2006, 2013, 2015, and 2016 and for the Asian Executive MBA Program in 2014 and 2015.
Elected Professor of the Year at the University of Chicago GSB Asian Executive MBA program, 2006.

Grants and fellowships NÖDFOR Grant for Research on Swedish Insolvency Practice, 1995
Swedish Banking Research Foundation Fellowship, 1994-1996.
William Larimer Mellon Doctoral Fellowship, 1992-1994.
CITIBANK Best Master's Thesis Award, Stockholm School of Economics, 1991
Swedish Banking Research Foundation grant for research on the Swedish VC market, 1999
Dimensional Fund Advisors Junior Faculty Fellowship, 1999

Kauffman Foundation research grant for Venture Capital research, 1998, 1999, 2001, 2002, 2004.
 American Bankruptcy Institute research grant for the project “Claims Trading and Control in Chapter 11,” 2007.
 World Economic Forum grant for private equity research, 2007, 2008.
 Wallander grant 2009 for "Understanding the impact of credit cycles on corporate finance"
 ILPA grant for research on private equity risk and return, 2011.
 NASDAQ-OMX grant 2011 for "Financial cycles and the market for corporate assets"
 Ragnar Söderberg Foundation grant 2012 for “The Allocation and the Effect of Talent”
 Ragnar and Torsten Söderbergs Professorship in Economics (8MSEK), 2014-2018.
 Torsten Söderberg Foundation grant 2015 for “Why are finance wages so high? Causes and implications” (SEK747,000), 2016-2018.
 Jan Wallanders and Tom Hedelius Foundation, and Tore Browaldhs Foundation grant 2016 for “Understanding the interaction between corporate governance and firm strategy” (2MSEK)
 NASDAQ
 Nasdaq Nordic Foundation grant 2017 for “The anatomy of angel investing – Evidence from Sweden” (SEK337 000)

Research Interests: Empirical corporate finance, entrepreneurial finance and private equity, bankruptcy and financial distress, corporate governance, finance and inequality.

Academic Publications: Shai Bernstein, Josh Lerner, Morten Sørensen, and Per Strömberg, 2017, “Private equity and industry performance,” *Management Science* 63(4), 1198-1213.

Ulf Axelson, Tim Jenkinson, Per Strömberg, and Michael Weisbach, 2013, “Borrow Cheap, Buy High? The Determinants of Leverage and Pricing in Buyouts.” *Journal of Finance* 68(6), 2223-2267. Winner of *Brattle Group Distinguished Paper Prize* in Corporate Finance published in the *Journal of Finance* in 2014.

Bo Becker and Per Strömberg, 2012, "Fiduciary Duties and Equity-Debtholder Conflicts," *Review of Financial Studies* 25(6), 1931-1969. Winner of the *ECGI Standard Life Best Paper Prize* on corporate governance for 2013.

Josh Lerner, Morten Sørensen, and Per Strömberg, 2011, ”Private Equity and Long-Run Investment: The Case of Innovation,” *Journal of Finance* 66(2), 445-477.
 A non-technical version of this paper was also published in the *Review of Private Equity*.

Steven Kaplan and Per Strömberg, 2009, “Leveraged buyouts and private equity,” *Journal of Economic Perspectives* 23(1), 121-146.
 Reprinted in: Bratton, William, and Joseph McCahery (Eds.), 2015, *Institutional Investor Activism*. Oxford University Press.

Ulf Axelson, Michael Weisbach, and Per Strömberg, 2009, “Why are buyouts levered? The financial structure of private equity funds,” *Journal of Finance* 64(4), 1549-1582.
 Winner of the *Brattle Group Prize for Best Paper* in Corporate Finance published in the *Journal of Finance* in 2009.

Steven Kaplan, Berk Sensoy, and Per Strömberg, 2009, “Should investors bet on the jockey or the horse? Evidence from the evolution of firms from early business plans to

public companies,” *Journal of Finance* 64(1), 75-115.

Steven Kaplan, Frédéric Martel, and Per Strömberg, 2007, “How do legal differences and experience affect financial contracts?,” *Journal of Financial Intermediation* 16(3), 273-311 (lead article). Winner of the *Best Paper Award in JFI* for 2007, and the *NASDAQ Award for best paper on capital formation*, Western Finance Association 2004.

David Smith and Per Strömberg, 2005, “Maximizing the value of distressed assets: Bankruptcy law and the efficient reorganization of firms.” In: Honahan, P. and L. Laeven (eds.), *Systemic Financial Distress: Containment and Resolution* (New York: Cambridge University Press).

Kaplan, Steven and Per Strömberg, 2004, “Characteristics, contracts, and actions: Evidence from venture capital analyses,” *Journal of Finance* 59(5), 2177-2210.

Kaplan, Steven, and Per Strömberg, 2004, “Evidence on the Venture Capitalist Investment Process: Contracting, Screening, and Monitoring.” In: Renneboog, L. and J. McCahery (eds.), *Venture Capital Contracting and the Valuation of High Technology Firms*. Oxford University Press.

Kaplan, Steven and Per Strömberg. 2003, “Financial contracting theory meets the real world: An empirical analysis of venture capital contracts,” *Review of Economic Studies* 70, 281-315.

Kaplan, Steven and Per Strömberg, 2001, “Venture Capitalists As Principals: Contracting, Screening, and Monitoring,” *American Economic Review P&P* 91, 426-430.

Strömberg, Per, 2000, “Conflicts of Interest and Market Illiquidity in Bankruptcy Auctions: Theory and Tests”, *Journal of Finance* 55 (Dec. 2000), 2641-2691. Winner of the *Brattle Prize for Best Paper* in Corporate Finance published in the *Journal of Finance* in 2001.

Other articles:

Døskeland, Trond, and Per Strömberg, 2018, “Evaluating investments in unlisted equity for the Norwegian Government Pension Fund (GPF).” Report commissioned by the Norwegian Ministry of Finance.

Persson, Mats, Torsten Persson, Tomas Sjöström, och Per Strömberg, 2016, “2016 års Ekonomipris till Oliver Hart och Bengt Holmström,” *Ekonomisk Debatt* 8/2016, 5-17.

Andersson, Martin, and Per Strömberg, 2015, “Regulating private (and public) welfare services: Lessons from financial supervision.” In: Johan Eklund (ed): *Vinster, välfärd, och entreprenörskap*. Swedish Economic Forum Report 2015. Entreprenörskapsforum.

Strömberg, Per, 2014, “Effekter av olika ägarformer på företagen: En kartläggning av forskningsläget med implikationer för svenska välfärdssektorn” (“The effects of different ownership forms on firms: A survey of research and its implications for the Swedish welfare sector”), report for the government committee on ownership in the welfare sector (“Ägarprövningsutredningen”).

Englund, Peter, Per Krusell, Mats Persson, Torsten Persson, and Per Strömberg, 2013,

“2013 års ekonomipris till Eugene Fama, Lars Peter Hansen och Robert Shiller,” (“The 2013 Economics Prize to Eugene Fama, Lars Peter Hansen, and Robert Shiller”) *Ekonomisk Debatt* 8/2013, 26-36.

Lerner, Josh, Morten Sørensen, and Per Strömberg, 2013, “Private equity and investment in innovation: Evidence from patents,” *Journal of Applied Corporate Finance* 25(2), 95-102.

Strömberg, Per, 2012, “Riskkapital, skuldsättning och incitement” (“Private equity, leverage, and incentives”), *Ekonomisk Debatt*.

Lerner, Josh, Morten Sørensen, and Per Strömberg, 2011, “Private equity and long-run investment: The case of innovation,” *Review of Private Equity* 1(1).

Strömberg, Per, 2009, ”The economic and social impact of private equity in Europe: Summary of research findings,” prepared for the European Venture Capital Association.

Lerner, Josh, Morten Sørensen, and Per Strömberg, 2009, “What drives private equity activity and success globally?” In: *Globalization of Alternative Investment Working Papers Volume 2, The Global Economic Impact of Private Equity Report 2009*, World Economic Forum, Geneva.

Per Strömberg, 2008, “The new demography of private equity.” In: *Globalization of Alternative Investment Working Papers Volume 1, The Global Economic Impact of Private Equity Report 2008*, World Economic Forum, Geneva.

Strömberg, Per, 2005, “Hur står det till med den svenska venture capital marknaden?” (“What is the state of the Swedish venture capital market?”), *Ekonomisk Debatt* 3/2005.

Strömberg, Per, 2006, “Gräshoppor, ansiktslöst kapital, och långsiktiga ägare” (“Locusts, faceless capital, and long-term owners”), *Ekonomisk Debatt* 3/2006.

Strömberg, Per, 2004, “Private equity investing for long-horizon institutional investors,” mimeo, SIFR.

Strömberg, Per, “Giriga fordringsägare, lättsinniga entreprenörer, och svårfunna budgivare: Incitamentskonflikter i konkurs” (“Greedy creditors, imprudent entrepreneurs, and scarce bidders: Incentive problems in bankruptcy”; in Swedish). In: Karlsson, Nils, and Dan Johansson (eds.), *Den svenska tillväxtskolan. Om den ekonomiska utvecklingens kreativa förstörelse (The Swedish Growth School: On the Creative Destruction of Economic Development)*, 2002.

Books

Brännlund, Runar, Lars Ljungqvist, Per Strömberg, Arvid Wallgren, and Anders Vredin, 2011, "*Miljö, Arbete, och Kapital: Dags för Nya Samhällskontrakt*," ("Environment, Labor, and Capital: Time for New Social Contracts"), SNS Konjunkturrådsrapport 2011, SNS Förlag, Stockholm.

Working Papers:

Michael Boehm, Daniel Metzger, and Per Strömberg, 2018 “Since you’re so rich, you must be really smart”: Talent and the finance wage premium. “ Submitted

Edith Hotchkiss, David Smith, and Per Strömberg, 2018, "Private equity and the

resolution of financial distress." Under revision.

Per Strömberg, 2017, "The new demography of private equity," Revise and resubmit, *Management Science*.

Ulf Axelson, Morten Sørensen, and Per Strömberg, 2013, "Alpha, alpha, and beta of private equity deals," working paper.

Josh Lerner, Morten Sørensen, and Per Strömberg, 2008, "Does private equity create value globally?" Working paper.

Steven Kaplan, Berk Sensoy, and Per Strömberg, 2002, "How well do venture capital data bases reflect actual investments?" working paper, University of Chicago.

Per Strömberg and Karin Thorburn, 1996, "An Empirical Investigation of Swedish Corporations in Liquidation Bankruptcy", *EFI Research Report*, Stockholm School of Economics.

*Current
Projects:*

Michael Boehm, Daniel Metzger, and Per Strömberg, "The determinants of finance wages," work in progress.

Per Strömberg, "Private equity in publicly financed services," work in progress.

Ulf Axelson, Morten Sørensen, and Per Strömberg, "Virtual buyouts," work in progress.

Mike Burkart and Per Strömberg, "Collateral lending and cash flow lending," work in progress.

Vincent Maurin, David Robinson, and Per Strömberg, "Liquidity risk and the private equity secondary market," work in progress.

Alberto Allegrucci, Bo Becker, and Per Strömberg, "Bank capital regulation and 'amend-and-extend' behaviour in distressed firms," work in progress.

Andrew Schenkel and Per Strömberg, "Decision making and organizational learning in private equity," work in progress

José Liberti, Amit Seru, Per Strömberg, and Henrik Talborn, "Measuring firm strategy," work in progress.

*Teaching
Cases:*

"The Exit of Com Hem", SHoF Case Series, 2013

"Thule," SHoF Case Series, 2013 (with Bo Becker)

"EQT's Bid for Scandic," SHoF Case Series, 2017.

"FSN, Troax, and the Satech Acquisition Opportunity," SHoF Case Series, 2017.

*Academic
Presentations:*

"Conflicts of Interest and Market Illiquidity in Bankruptcy Auctions: Theory and Tests" presented at: 1998 Western Finance Association, 1997 CEPR Summer Symposium on

Financial Markets at Gerzensee, 1998 French Finance Association, Lille, 1998, Carnegie Mellon, Chicago, Stanford, MIT, Northwestern, Wharton, Harvard Business School, UBC, Columbia, NYU, Duke, UNC, London Business School, Vanderbilt, Minnesota, Yale, Stockholm School of Economics, IIES (Stockholm University).

“Financial Contracting Theory Meets The Real World” presented at: 1999 National Bureau of Economic Research summer symposium, 2000 American Finance Association, 2000 Utah Winter Finance Conference, 1997 CEPR Summer Symposium on Financial Markets at Gerzensee, 2000 Canadian Institute for Advanced Research Economic Growth Program Meeting, Chicago, Stanford, Maryland, Tilburg, Stockholm School of Economics, Norwegian School of Management, Alberta, Texas (Austin), Arizona State, Illinois (Urbana-Champaign), Colorado, Federal Reserve Bank of New York, Minnesota, Wisconsin, and Purdue. Co-author presented this paper at Wharton, UNC, NYU, Princeton, and the Franqui Conference on Financial Contracting at ECARE.

“Venture Capitalists as Principals: Contracting, Screening, and Monitoring” presented at the 2001 American Economics Association meetings.

“Characteristics, Contracts, and Actions: Evidence from Venture Capital Analyses” presented at Cornell, ECARES, Harvard Business School, North Carolina, Notre Dame, McGill, Rochester, Stockholm School of Economics, Texas (Austin), Washington University, the 2002 American Finance Association, the 2001 European Finance Association meetings, the 2002 CEPR/ECGI conference on Corporate Governance in the New Economy in Brussels, the 2002 CIFRA Summer Workshop in Amsterdam. Co-author presented this paper at London Business School, London School of Economics, INSEAD, Toulouse, Yale, Michigan, and Columbia.

“Investment Screening and Market Conditions: Evidence from Venture Capital” presented at INSEAD, London Business School, SIFR, and the Swedish School of Economics.

“How do legal institutions and experience affect financial contracts?” presented at Federal Reserve Board of Governors, IUI, London School of Economics, SIFR, SUNY Binghamton, Sveriges Riksbank (Central Bank of Sweden), University of British Columbia, University of Chicago (GSB and Law School), University of Cincinnati, the 2002 CEPR/ECGI conference on Corporate Governance in the New Economy in Brussels, the 2003 SIFR conference on Venture Capital in Stockholm, the 2004 Bundesbank conference on entrepreneurial finance, the 2004 Kauffman Research Conference in Kansas City, the 2004 Western Finance Association meetings, and the 2005 Society of Financial Intermediation Conference in Amsterdam. Co-author presented paper at Columbia, Harvard Business School, Harvard Law and Economics, MIT, and New York University.

“Maximizing the value of distressed assets: Bankruptcy law and the efficient reorganization of firms” presented at the 2003 World Bank conference on Systemic Financial Distress. Co-author presented paper at the Federal Reserve Board of Governors, Washington.

“Should investors bet on the jockey or the horse? Evidence from the evolution of firms from early business plans to public companies” presented at Hebrew University, New York University, Norwegian School of Management (BI), Stockholm School of

Economics, SIFR, Tel Aviv University, University of Amsterdam, University of Illinois, University of Mannheim, University of Vienna, Tilburg University, the 2005 CEPR Summer Symposium on Financial Markets at Gerzensee, and the 2005 RICAFE conference in Turin. Co-authors presented at Federal Reserve Bank of New York, Harvard, University of Iowa, University of Chicago, and the Spring 2005 NBER Entrepreneurship group.

“Why are buyouts levered? The financial structure of private equity funds” presented at Helsinki School of Economics, Hong Kong University of Science and Technology, Norwegian School of Economics, the European Central Bank, and University of Amsterdam. Co-authors presented at Emory, Essec, Harvard, MIT, NYU, Boston College, Oxford, INSEAD, Stockholm School of Economics, Berkeley, the 2005 CEPR Summer Symposium on Financial Markets at Gerzensee, the 2005 NBER Summer Institute, and the 2005 Western Finance Association meetings.

“Borrow Cheap, Buy High? The Determinants of Leverage and Pricing in Buyouts” presented at Harvard, UCLA, Ratio, Columbia, University of Toronto, Vlerick Business School, Singapore Management University, National University of Singapore, Hong Kong University of Science and Technology, Bank of Sweden, the 2007 NBER Conference on Private Equity, the 2008 American Finance Association meetings, the 2008 LBS Private Equity conference, the 2008 NBER Summer Institute in Corporate Finance, CERGE-EI (Prague), EMST (Berlin), Stockholm University, IFN 2009 Ownership Conference, 2009 EFA meetings, the 2007 CEPR Summer Symposium on Financial Markets at Gerzensee, Swedish Ministry of Finance, the 2009 LBS Coller Center Private Equity Conference, and the 2007 SIFR Conference on the Economics of the Private Equity Market. Co-author presented paper at the joint University of Chicago-UIUC Private Equity Conference in Chicago, 2007, Berkeley, Wharton, Yale, and the 2008 NBER Private Equity conference.

”Private Equity and Long-Run Investment: The Case of Innovation,” presented at the 2008 Private Equity conference at London Business School, SIFR, and the 2009 EFA meetings. Co-author presented paper at London School of Economics, Stanford, NBER Innovation Group, and the 2008 World Economic Forum meeting in Davos.

“The New Demography of Private Equity” presented at the 2008 World Economic Forum meeting in Davos.

"What drives private equity activity and success globally?" presented at the 2009 World Economic Forum meeting in Kuala Lumpur. Co-author presented at the 2009 World Economic Forum meeting in Davos

“Private equity and the resolution of financial distress” presented at Pompeu Fabra, University of Chicago Law School, Stockholm School of Economics, McGill University, Northwestern University, University of San Gallen, Umeå University, Lund University, Harvard Business School, EPFL Lausanne, University of Cambridge, Ratio Institute, Koç University, the 2011 IFN Conference on "Entrepreneurship, Firm Growth, and Ownership Change”, the 2012 EFA meetings in Copenhagen, and the 2013 Spring JOIM Conference at Stanford. Presented by co-authors at the 2009 NBER Summer Institute in Boston, the 2012 AFA meetings in Chicago, UCLA, and Boston College.

“Fiduciary Duties and Equity-Debtholder Conflicts” presented at Amsterdam,

Copenhagen Business School, Bocconi, INSEAD, University of Zürich, IE Business School, Wharton, Columbia, and Ohio State. Co-author presented paper at Emory, Rice, the UBC Winter Conference, the Mont Tremblant Financial Risk Management Conference, the 2010 NBER Summer Institute, and the 2011 AFA meetings in Denver.

“Private equity and industry performance” presented at the CEPR Conference on procyclicality and financial regulation 2010, the LBS/Collier Private Equity conference 2010, the ESSEC Private Equity conference 2010, and the Bruegel Institute. Co-authors presented paper at UNC, UCLA, and the 2011 AFA meetings in Denver.

“Alpha, alpha, and beta of private equity deals” presented at the 2013 Collier Private Equity symposium at LBS.

“Since you’re so rich, you must be really smart: Talent and the finance wage premium” presented at University of British Columbia (2014), Oxford Saïd School of Business (2014), Sveriges Riksbank (2014), Stockholm School of Economics (2015), Carnegie Mellon University (2015), HKUST (2015), NBER Personnel Economics (2015), CEPR Summer Symposium (2015), 2015 EFA meetings in Wien, University of Mannheim (2015), Goethe University (2015), University of Virginia (2015), Duke University (2015), University of Stavanger (2015), IIES (2015), Tinbergen Institute (2015), 2016 AFA meetings in San Francisco, Rick Green Memorial Conference (2016), University of Amsterdam (2016), IE Business School (2016), University of Bristol (2016), University of Exeter (2016), NBER Summer Institute in Corporate Finance (2016), Texas A&M (2016), IMD (2017), University of Miami (2017), University of Toulouse (2017).

Invited speaker:

Hicks Muse Tate & Furst Private Equity Conference, Univ. of Texas, Austin, 2002.

SNS seminar on private equity, 2005.

AP7 5th Anniversary Conference, Stockholm, 2005.

IVA (Royal Institute of Engineering Sciences) seminar on private equity, 2005.

Cevian Capital Annual Investors meeting, 2005.

Formuesforvaltning Private Equity Conference, Oslo, 2006.

SNS Seminar on Corporate Governance, 2006.

Keynote speaker, 6th European Company Law and Corporate Governance Conference, organized by the ECGI, 2007.

Keynote speaker, Inquire Europe fall meeting, 2007.

Featured speaker, IFL Financial Analyst Program, 2007

Invited speaker, Liberala Ekonomföreningen, 2008

Keynote Speaker, BI Conference on Family Firms, Oslo, 2008.

Invited speaker, Government Commission on Sustainable Development (Kommissionen för Hållbar Utveckling), 2008

Invited speaker, World Economic Forum Asian private equity meeting in Kuala Lumpur, 2008.

Invited speaker, SNS Finanspanel, 2008.

Invited speaker, Stockholm School of Economics Alumni Association, 2008

Featured speaker, Stockholm School of Economics Corporate Partners meeting, 2008

Featured speaker, Stockholm School of Economics Media Summit, 2009

Keynote speaker, Nordic Unquote Private Equity Conference, 2009

Panelist, Collier Center Private Equity Conference, 2009

Keynote speaker, Argentum Private Equity Conference, EFA meetings 2009.

Featured speaker, Segulah Industrial Partners meeting, 2009.

Featured speaker, Nordic Private Equity Congress, 2009.

Featured speaker, Aktiespararna/IF Metall seminar, 2009.
Keynote speaker, Ghent Private Equity Chair, 2010
Featured speaker, Young Presidents' Organization meeting, 2010
Keynote speaker, Argentum/SIFR/NHH Private Equity Conference, 2010
Keynote speaker, MeetingPoint Finance 2010, Handelshögskolan i Göteborg.
Keynote speaker, UCLA Anderson School of Business Private Equity Summit, 2010
Invited speaker, Swedish Ministry of Finance, 2010, 2011.
Invited speaker, Swedish Ministry of Commerce, 2011
Invited speaker, Nordic Capital Jersey, 2011
Invited speaker, Deloitte, 2011
Keynote speaker, SNS Winter meeting, 2011.
Speaker, Stockholm School of Economics Alumni Association, 2011.
Featured speaker, Nordic Private Equity Conference (NPEC), 2011
Invited speaker, Swedish Financial Analyst's Association (SFF), 2011
Featured speaker, Nordic-European Public Investor workshop, 2011.
Keynote speaker, SSE Russia / Executive Finance Institute, Moscow, 2011
Invited Panelist, Tillväxtdagarna 2012.
Invited Panelist, EVCA Symposium Barcelona, 2012
Featured speaker, SNS Seminar on Private Equity Ownership in Public Services, 2012
Invited expert, Buffertkapitalutredningen, 2012
Invited speaker, "Bail-Ins", Stockholm Center for Commercial Law, 2012
Invited speaker, "Shareholder loans", Stockholm Center for Commercial Law, 2012
Keynote speaker, SSE Homecoming, 2012
Invited speaker, "Private equity fees," SVCA member lunch, 2012
Invited speaker, Atradius, 2012
Invited speaker, Vingedagarna, 2012
Invited speaker, "Public VC initiatives," Swedish Ministry of Commerce, 2012
Keynote speaker, "Investing in private equity," NHH Summit, Oslo, 2012
Invited speaker, "Towards a sustainable financial system," Stockholm 2013
Keynote speaker, Entreprenörskapsforum, 2013
Invited speaker, Litorina Capital, 2013
Invited speaker, Altor Equity Partners, 2013
Invited speaker, Företagsskattekommittén, 2013
Keynote speaker, IFL Alumni Meeting, 2013
Panelist, SNS seminar on private ownership of welfare, 2013
Featured speaker, Svenskt Näringsliv, 2013
Featured speaker, Chicago Angel Networks, London, 2013
Invited speaker, "Bail-ins", Bank of Sweden, 2013
Keynote speaker, "Early-stage financing," Gothenburg Business School Finance Breakfast, 2014
Keynote speaker, "Benchmarking private equity returns," SuperReturn Berlin, 2014.
Keynote speaker, "Private equity fund terms," AP6 LP meeting, 2014.
Featured speaker, Timbro conference on Impact of Private Equity, 2014
Keynote speaker, Bank of Finland-CEPR conf. on Entrepreneurship & Innovation, 2014
Featured speaker, NSA Ventures Nordic Activity, 2014
Keynote speaker, Argentum Private Equity conference, 2014.
Featured speaker, "Seed and early-stage financing," OECD Financing Policy Workshop, Stockholm, 2014.
Featured speaker, "Investing in start-ups", Chicago Booth Alumni/CFA, Singapore, 2014
Featured speaker, ILPA Webcast on Private equity and leverage, 2014
Featured speaker, AEA Nobel Luncheon, Boston, 2015

Featured speaker, SNS Board Project, 2015
 Featured speaker, Styrelseakademien, 2015
 Featured speaker, SVCA Annual Meeting, 2015
 Invited speaker, Sweden Ministry of Finance (Finansdepartementet), 2015
 Invited speaker, Mannheimer Swartling, 2015.
 Featured speaker, Entreprenörskapsforum, Swedish Economic Forum, 2015.
 Invited speaker, "Smarta Samtal," 2016
 Invited speaker, Procuritas, 2016
 Keynote speaker, Entreprenörskapsforum, 2016
 Invited panelist, SNS Seminar on Social Impact Bonds, 2016
 Keynote Speaker, SPS Nordic Investors Conference, 2016
 Keynote Speaker, Legal and Tax Aspects of Private Equity, SCCL, 2016
 Invited Speaker, Swedish Parliament, 2016
 Invited panelist, SNS Seminar on Välfärdsutredningen, 2016
 Keynote Speaker, SHoF Seminar on Contract Theory, 2016
 Keynote Speaker, Mannheimer Swartling Seminar on Contract Theory, 2016
 Speaker at Nobel Ceremony, Stockholm City Hall, 2016
 Moderator, ESMT Conference, 2017
 Moderator, SHoF Conference, 2017
 Invited Speaker, Svenskt Näringsliv, 2017
 Moderator, Brummer Conference on Bangladesh, 2017
 Keynote Speaker, SSE Alumni in London and Hong Kong, 2017

Professional Service:

Discussant: European Finance Association Meetings 1995, 1998, 2009, 2012, 2013, 2015; NBER Corporate Finance meetings 1998, 2000, 2001; NBER Corporate Governance meeting 2004; NBER Entrepreneurship meeting 2007, CEPR Summer Symposium 1998, 2000, 2001, 2007, 2012, 2013, 2016; American Finance Association meetings 2003, 2004, 2006, 2007, 2008, 2012 (x2), 2015; American Economic Association meetings 1999, 2005; Maryland Finance Symposium 2000; CEPR Conference on Primary Equity Markets 2000; Western Finance Association meetings 2001; NBER Conference on Strategic Alliances 2002; RICAPE conferences on venture capital 2003, 2006; EVI conference 2003; NYSE Conference on Venture Capital and IPOs 2003; JFI-ECGI-University of Mannheim Conference 2007; University of Virginia Law and Finance conference, 2007, European Finance Association meetings, 1995, 2000, 2009, 2016; SNS finanspanel 2009, IFN Conference on Entrepreneurship, Firm Growth and Ownership Change 2011; Sveriges Riksbank conference on Beliefs and Business Cycles, 2011; ISB-Wharton-SIFR Conference on China's Financial Markets, 2009, CAF conference (Indian School of Business), 2013; Adam Smith Conference, Oxford, 2013; Sveriges Riksbank conference on inequality and macroeconomics, 2014; NFN Young Scholars Workshop, Oslo, 2014; ABFER, Singapore, 2014; Finance, Conference, and Markets conference (Chicago), 2015; GCGC Conference (Stockholm), 2016; ESMT Conference on Entrepreneurial Financial Management, 2017; ECGI Conference on institutional investors, 2017.

Referee: Journal of Business, RAND Journal of Economics, Review of Financial Studies, Journal of Financial Intermediation, Journal of Political Economy, Journal of Accounting Research, American Economic Review, Journal of Law and Economics, Journal of Finance, Journal of Corporate Finance, National Science Foundation, European Research Council, Journal of Financial Economics, Journal of Money, Credit, and Banking, Journal of Law, Economics, and Organization, Journal of Economic Literature, Quarterly Journal

of Economics, Econometrica, Review of Finance, Management Science.

Conference Program Committee: American Finance Association meeting (2005, 2007, 2014), European Finance Association meeting (1999-2005, 2007-2017), Western Finance Association meeting (2001-2007, 2009-2017), Financial Management Association meeting (2002-2003), RICAFE conferences on venture capital (2003, 2006), CAF – FIC – SIFR Conference on India’s Financial System (Wharton, 2007), SNS Tylösand conference (2008), FIRS Conference (2009), Paris Corporate Finance Conference (2010), Finance Down Under (2010), ISB finance conference (2013, 2014), EFMA (2015), PBC-Tsinghua "Entrepreneurial Finance and Innovation Around the World," conference (2015); Riksbanken Macropprudential Conference (2015), Duke Conference on Entrepreneurship (2017),

Conference co-organizer: SIFR conference on Venture Capital and Entrepreneurship (Stockholm 2003); NBER Spring Corporate Finance Meeting (Chicago, 2003); SIFR conference on Portfolio Choice and Investor Behavior (Stockholm 2004); SICGI Corporate Governance conference (Stockholm 2004); SIFR conference on Corporate Governance (Stockholm 2005); SIFR conference on Frictions, Liquidity, and Institutions in Asset Pricing (Stockholm 2006); SIFR Conference on The Economics of the Private Equity Market (Stockholm 2007); *JFI-ECGI* Conference on Financial Contracting (Mannheim 2007); NBER Conference on Private Equity (2007-2008); CAF – FIC – SIFR Conference on India’s Financial System (Stockholm, 2008); SIFR Conference on the Changing Nature of Credit Markets (Stockholm, 2008); CEPR Summer Symposium in Financial Markets (Gerzensee, 2008, 2009), SIFR Conference on the Governance of Financial Intermediaries (Stockholm 2009), SIFR Conference on Asset allocation and pricing in the light of the financial crisis (Stockholm 2010), SIFR-Argentum-NHH Private Equity Conference (Stockholm 2010), SIFR-Moodys conference (Stockholm, 2010), Annual Meeting of the European Finance Association, EFA (Stockholm, 2011), SIFR Conference on Household Finance (Stockholm 2011), SIFR Conference on Real Estate Finance, 2012; SSE Corporate Finance conference, 2016; Nobel Symposium on “Money and Banking”, 2018.

Conference Session Chair: Association of Financial Economists (AEA meetings, 2000). American Finance Association (AEA meetings, 2005, 2008, 2015).

*Teaching
Experience:*

University of Chicago Booth School of Business:

Financial Strategy (Executive MBA): 2011

Corporation Finance (Executive MBA): 2004-2009.

Entrepreneurial Finance and Private Equity (MBA), 2010

Cases in Financial Management (MBA): Fall 1997, Spring 1998, Spring 1999, Fall 1999, Spring 2000, Spring 2001, Winter 2002, Spring 2002, Spring 2003, Fall 2003, Winter 2004, Spring 2004, Winter 2004, Summer 2006.

Cases in Financial Management and Strategy (Executive MBA): Winter 2003, Winter 2004, Spring 2011.

Finance II: Corporate Finance (Ph.D.): Winter 2003, Winter 2004

Stockholm School of Economics:

Mergers and Acquisitions (M. Sc.): 2009-2010.

Venture Capital and Private Equity (M. Sc.): 2007-2008, 2010-2014.

Private Equity (M. Sc.): 2016

Thesis in Finance, Bachelor Program: 2009-2010.

Finance II: Corporate Finance (MBA): 2005
Finance IV: Applications of Corporate Finance (MBA), 2005.
Empirical Finance (Ph.D.): 1995.
Guest lecturer, Corporate Finance (undergraduate), 2001-2002.
Guest lecturer, Venture Capital Contracting (PhD), 2002.
Corporate Finance for CFOs (Executive), 2001.
Corporate Finance, SSE CFA program (Executive), 2006-2014.
Corporate Finance, Nordea Credit Group (Executive), 2010-2014
Corporate Finance, RAMP Program (Executive), 2017
Topics in Corporate Finance (PhD), 2016

Other:

Venture Capital, Risk Management, and Corporate Finance, Handelsbanken Internal Executive Program, Fall 2004.
Private Equity, Executive Program, Swiss Finance Institute, 2007-2008.
Private Wealth Management, NUMA, 2009-2011.
Private Equity, ILPA, 2010-2014.
Private Equity, Finansinspektionen 2013
Start-up financing, Affärsängelakademin, 2013

*Ph.D Student
Advising*

Advisor and doctoral committee member, University of Chicago:

Per Axelson (Charles River Associates, 2007)
Bo Becker (University of Illinois, 2003)
Ola Bengtsson (Cornell University, 2006)
Marty Butler (University of Rochester, 2002)
Darin Clay (University of Southern California, 2002)
Henrik Cronqvist (Ohio State University, 2003)
Todd Hazelkorn (Salomon-Smith-Barney, 2003)
Jörg Kukies (Goldman Sachs, 2002)
Jose Liberti (London Business School, 2003)
Maxim Mironov (IE Business School, 2009)
David Robinson (Columbia University, 2002)
Krislert Samphantharak (University of California, San Diego, 2003),
Andrew Wong (Chicago Partners, 2003)
Yi Lin Wu (Hong Kong University of Science and Technology, 2002)

Advisor and doctoral committee member, Stockholm School of Economics:

Johannes Breckenfelder (ECB, 2014)
Joakim Bång (University of New South Wales, 2010)
Markus Hartwig (2014)
Reimo Juks (Bank of Sweden, 2010)
Andreas Nilsson (Sonanz, 2014)
Jan Schnitzler (VU Amsterdam, 2014)
Daniel Sunesson (Danske Bank, 2010)
Anna Söderblom (Stockholm School of Economics, 2011)

Member of the grading committee or external examiner:

Anete Pajuste, Stockholm School of Economics 2002 (Riga Business School)
Martin Bech Holte, Stockholm University 2008 (McKinsey & Co)
Mikael Elouhar, Stockholm School of Economics 2008 (University of Vienna)
Raana Faroqi-Lind, Stockholm School of Economics, 2007 (Swedish Ministry of

Finance)

Konrad Raff, Toulouse, 2010 (VU Amsterdam)

Einar Bakke, NHH Bergen, 2011 (Gothenburg University)

Eleni Simintzi, London Business School, 2012 (University of British Columbia)

Ruixue Jia, IIES, Stockholm University, 2013 (University of California, San Diego)

Erik Spektor, Uppsala University, 2015

Reda Mourslis, Gothenburg University, 2015

Mahdi Hadari, SSE, 2016

Non-academic Activities Member of the Board, Vice Chairman, Sixth AP Fund, 2011 – present.
Scientific Advisor, Swedish Financial Supervisory Authority (Finansinspektionen), 2009 – 2014.
Member of the Board, Conversus Capital, L.P., 2007 – 2013. (NYSE Euronext: CCAP)
Expert, Swedish Government Committee on the Financial Crisis (Finanskriskommittén), 2011 – 2013
Academic Advisor, EVCA Risk Management Project, 2011-2012
Member of the Board, 3L System AB (publ.), 2005 – 2007. (First North: 3L)
Member of the Board, Carnegie Fond AB, 2006 – 2007. (Subsidiary of Carnegie Investment Bank.)

Paid external services in the last 5 years Norwegian Ministry of Finance
Ferd A/S
SPS Conferences
SNS
Coeli
Entreprenörskapsforum
Swedish Financial Supervisory Authority (Finansinspektionen)
Swedish Ministry of Finance (Finansdepartementet)
Swedish Ministry of Commerce (Näringsdepartementet)
Nordic Capital
Altor Equity Partners
SuperReturn
Attendo AB
Eniro AB
Swedbank
Nordic Investment Services
Swedish Ministry of Commerce
Conversus Capital LP
Sixth AP Fund
Robotdalen