

KARIN S. THORBURN

Curriculum Vitae

Norwegian School of Economics (NHH), Helleveien 30, 5045 Bergen, Norway
Phone: +47 559 59 283 (w), +47 922 25 255 (c), email: karin.thorburn@nhh.no
www.nhh.no/cv/thorburn

EDUCATION

Ph.D in Financial Economics, Stockholm School of Economics, Sweden, 1998.
B.Ec. Stockholm School of Economics, Sweden, 1987.

ACADEMIC POSITIONS AND AFFILIATIONS

Full-time positions

Norwegian School of Economics, Norway, 2009-present.
Research Chair Professor of Finance, 2011-present.
DnB NOR Professor of Finance, 2010-2011.
Professor of Finance, 2009-2010.

Tuck School of Business at Dartmouth College, New Hampshire, USA, 1998-2009.
Associate Professor of Finance, 2002-2009.
Assistant Professor of Finance, 1998-2002.

Visiting positions

Visiting Professor with MBA and UGR teaching, the Wharton School, University of Pennsylvania, USA, March-May 2016 and Oct-Dec, 2016.
Visiting Professor with EW MBA teaching, Haas School of Business, University of California Berkeley, USA, Sept/Oct 2015, Sept/Oct 2016.
Visiting Professor with MBA teaching, Tuck School of Business at Dartmouth, New Hampshire, USA, spring terms 2010-2016.
Simon Visiting Professorship, Manchester Business School, UK, Nov-Dec 2015.
Senior Visitor, SAFE, Goethe University, Frankfurt, Germany, Nov 2014.
Visiting Scholar, London Business School, UK, Oct 2012.
Visiting Professorial Fellow, Australian Business School, University of New South Wales, Sydney, Australia, Nov/Dec 2011.

Academic affiliations

Director, Executive Committee of the European Finance Association, 2014-2016.
Board member, Nordic Corporate Governance Network, 2015-current.
Research Affiliate, Financial Economics Programme of the Centre for Economic Policy Research (CEPR), London, 2002-present.
Research Associate, European Corporate Governance Institute (ECGI), Brussels, 2004-present.
Scientific Board, European Center for Corporate Control Studies (ECCCS), Lille, 2009-present.
Scientific Advisory Board, Centre for Finance at Gothenburg University, 2011-present.
Lindenauer Research Associate, the Lindenauer Center for Corporate Governance, Tuck School of Business at Dartmouth, USA, 2010-present.
Member of the Academic Advisory Council to the Turnaround Management Association (TMA), USA, 2003-present.
International Advisory Board, Hanken School of Economics, Helsinki, 2012-2016.
Associate Director, Lindenauer Center for Corporate Governance, Tuck School of Business at Dartmouth, USA, 2001-2009.

RESEARCH

Major research publications

Eckbo, B. Espen, Karin Thorburn and Wei Wang, 2016, "How costly is corporate bankruptcy for the CEO?" *Journal of Financial Economics* 121 (1), 210-229.

- Betton, Sandra, B. Espen Eckbo, Rex Thompson, and Karin S. Thorburn, 2014, "Merger negotiations with stock market feedback," *Journal of Finance* 69(4), 1705-1745.
- Fisher-Vanden, Karen, and Karin S. Thorburn, 2011, "Voluntary corporate environmental initiatives and shareholder wealth," *Journal of Environmental Economics and Management*, 62(3), 430-455.
- Betton, Sandra, B. Espen Eckbo and Karin S. Thorburn, 2009, "Merger negotiations and the toehold puzzle," *Journal of Financial Economics* 91, 158-178.
Reprinted in B.E. Eckbo (ed.), *Corporate Takeovers: Modern Empirical Developments*, Vol. 1, Elsevier, 2010.
- Eckbo, B. Espen, and Karin S. Thorburn, 2009, "Creditor financing and overbidding in bankruptcy auctions: Theory and tests," *Journal of Corporate Finance* 15, 10-29.
Received Best Paper Award, *Journal of Corporate Finance*.
Reprinted in B.E. Eckbo (ed.), *Corporate Takeovers: Modern Empirical Developments*, Vol. 1, Elsevier, 2010.
- Eckbo, B. Espen, and Karin S. Thorburn, 2008, "Automatic bankruptcy auctions and fire-sales," *Journal of Financial Economics* 89, 404-422.
Reprinted in B.E. Eckbo (ed.), *Corporate Takeovers: Modern Empirical Developments*, Vol. 1, Elsevier, 2010.
- Eckbo, B. Espen, and Karin S. Thorburn, 2003, "Control benefits and CEO discipline in automatic bankruptcy auctions," *Journal of Financial Economics* 69 (1), 227-258.
- Thorburn, Karin S., 2000, "Bankruptcy auctions: Costs, debt recovery, and firm survival," *Journal of Financial Economics* 58(3), 337-368, lead article.
Reprinted in John J. McConnell and David J. Denis (eds.), 2005, *Corporate Restructuring*, The International Library of Critical Writings in Financial Economics, Edward Elgar Publishing, UK, 555-586.
- Eckbo, B. Espen, and Karin S. Thorburn, 2000, "Gains to bidder firms revisited: Domestic and foreign acquisitions in Canada," *Journal of Financial and Quantitative Analysis* 35 (1), 1-25, lead article.

Book chapters and other publications

- Eckbo, B. Espen, Knut Nygaard and Karin S. Thorburn, 2016, "Kjønnskvotering av børsnoterte ASA styrer," *Magma* 0516, 39-41.
- Thorburn, Karin S., 2014, "Kvinnor i styrelserna," in Kunze and Thorburn (eds.), "*Yrke karriär och lön: Kvinnors och mäns olika villkor på den svenska arbetsmarknaden*," SOU 2014:81, chapter 8, 189-215.
- Kunze, Astrid and Karin Thorburn (eds.), 2014, "*Yrke karriär och lön: Kvinnors och mäns olika villkor på den svenska arbetsmarknaden*," SOU 2014:81, ISBN 978-91-38-24200-1.
- Eckbo, B. Espen, and Karin S. Thorburn, 2013, "Corporate restructuring," *Foundations and Trends in Finance* 7(3), 159-288.
- Ayotte, Kenneth M., Edith S. Hotchkiss and Karin S. Thorburn, 2013, "Governance in financial distress and bankruptcy" in Mike Wright, Donald S. Siegel, Kevin Keasey, and Igor Filatotchev (eds.), *The Oxford Handbook of Corporate Governance*. Oxford: Oxford University Press, Ch.22, 489-512.
- Thorburn, Karin S., 2013, "Women on boards: What does the research say?" *The Swedish Corporate Governance Board Annual Report*, 23-27.
- Thorburn, Karin S., 2013, "The value of strong female presence on corporate boards," *Strategic HR Review* 13(1).
- Eckbo, B. Espen, and Karin S. Thorburn, 2009, "Bankruptcy as an auction process," *Journal of Applied Corporate Finance* 21 (Summer), 36-50.
- Hotchkiss, Edith S., Kose John, Robert M. Mooradian and Karin S. Thorburn, 2008, "Bankruptcy and the resolution of financial distress," in B. Espen Eckbo (ed.), *Handbook of Corporate Finance: Empirical Corporate Finance*, Vol. 2, Elsevier/North-Holland, Ch. 14, 234-287.
- Betton, Sandra, B. Espen Eckbo, and Karin S. Thorburn, 2008, "Corporate takeovers," in B. Espen Eckbo (ed.), *Handbook of Corporate Finance: Empirical Corporate Finance*, Vol. 2, Elsevier/North-Holland, Ch. 15, 289-427.

- Reprinted in B.E. Eckbo (ed.), *Corporate Takeovers: Modern Empirical Developments*, Vol. 1, Elsevier, 2010.
- Eckbo, B. Espen, and Karin S. Thorburn, 2008, "Corporate restructuring: breakups and LBOs," in B. Espen Eckbo (ed.), *Handbook of Corporate Finance: Empirical Corporate Finance*, Vol. 2, Elsevier/North-Holland, Ch. 16, 429-493.
Reprinted in B.E. Eckbo (ed.), *Corporate Takeovers: Modern Empirical Developments*, Vol. 1, Elsevier, 2010.
- Thorburn, Karin S., 2006, "Transparency in bankruptcy law: A perspective on bankruptcy costs across Europe", in Lars Oxelheim (ed.), *Corporate and Institutional Transparency for Economic growth in Europe*, International Business and Management Series, Vol. 19, Elsevier, 155-172.
- Thorburn, Karin S., 2004, "Corporate governance and financial distress", in Leif Appelgren, Hans Sjögren, and Göran Skogh (eds.), *New Perspectives on Economic Crime*, Edward Elgar Publishing, 76-94.
- Thorburn, Karin S., 2003, "Corporate governance practices in Europe: 'Enron' antidote?" *Vermont Law Review* 27(4), 887-907.
- Thorburn, Karin S., Eva Redhe and Lena Torlegård, 2002, "Folkligt ägande har minskat inflytandet," *Axess* 1 (8), 18-21
Reprinted in *Axess 2002: Från stoicism till konsumkapitalism*, Axel och Margaret Ax:son Johnsons stiftelse för allmännyttiga ändamål, 309-322.
- Thorburn, Karin S., 2002, "När grå ekonomi blev svart", *Axess* 1 (6), 34-35.
- Eckbo, B. Espen, and Thorburn, Karin S., 2000, "Are mandatory bankruptcy auctions more efficient?" in Bo Green (ed.), *Risk Behaviour and Risk Management in Business Life*, Kluwer Academic Publishers, 288-295.
- Thorburn, Karin S., 2000, "Cash auction bankruptcy: Summary of the Swedish evidence", in Bo Green (ed.), *Risk Behaviour and Risk Management in Business Life*, Kluwer Academic Publishers, 276-279.
- Thorburn, Karin S., 1999, "En empirisk analys av utdelning i svenska konkurser", in *Nya förmånsrättsregler SOU 1999:1*, white paper published by the Swedish Ministry of Justice, Elanders Gotab, Stockholm, Bilaga 5, 1-60.
- Thorburn, Karin S., 1999, "Konkurs med auktion: Kostnader, utdelning och VD:s incitament", *Beta* 13 (2), 1-16, lead article.
Reprinted in Karl Gratzer and Hans Sjögren (red), 1999, *Konkursinstitutets betydelse i svensk ekonomi*, Gidlunds Förlag, 100-121.
- Thorburn, Karin S., 1999, "Kommentar till "Konkurser och företagsrekonstruktioner ur ett rättsekonomiskt perspektiv – en litteraturoversikt", in Karl Gratzer and Hans Sjögren (red), *Konkursinstitutets betydelse i svensk ekonomi*, Gidlunds Förlag, 75-77.
- Thorburn, Karin S., 1997, "Comment on 'Top management compensation and the structure of the board of directors in commercial banks'," *European Finance Review* 1 (2), 261-264.
- Thorburn, Karin S., 1997, "Företag i finansiell kris och konkurs", in *Från optionsprissättning till konkurslagstiftning*, EFI's Annual, Stockholm School of Economics, Stockholm, 15-30, lead article.

Working papers

- Bakke, Einar, Tore Leite and Karin S. Thorburn, 2016, "Partial Adjustment to Public Information in the Pricing of IPOs." Revise and resubmit at *Journal of Financial Intermediation*.
- Eckbo, B. Espen, Knut Nygaard and Karin S. Thorburn, 2016, "Do board gender quotas reduce firm value?"
- Eckbo, B. Espen, Tanakorn Makaew, and Karin S. Thorburn, 2015, "Are stock-financed takeovers opportunistic?"
- Eckbo, B. Espen, Xunhua Su, and Karin S. Thorburn, 2014, "Penalty-free prepayments, credit rationing and the use of upfront fees in bank loans."

Work in progress

- Bienz, Carsten, Karin S. Thorburn, and Uwe Waltz "Coinvestment and risk-taking in private equity funds."
- Eckbo, B. Espen, Oyvind Norli and Karin S. Thorburn, "Seller-initiated takeovers."

Aktas, Nihat, Jean-Gabriel Cousin, Eric De Bodt and Karin S. Thorburn, "Internal versus external growth."

Eckbo, B. Espen, Eric De Bodt and Karin S. Thorburn, "Ownership concentration in US public firms."

OP-EDS

"Tid for uavhengig kontroll" (with Espen Eckbo), *Dagens Næringsliv*, September 30, 2015.

"Dårskap eller garantert åpenhet" (with Espen Eckbo), *Dagens Næringsliv*, August 19, 2015.

"Gode råd er billige" (with Espen Eckbo), *Dagens Næringsliv*, August 8, 2015.

"Oljefondets gullstandard utvannes" (with Espen Eckbo), *Dagens Næringsliv*, July 21, 2015.

"Førdommer styrer rekrutteringen", *Dagens Næringsliv*, May 30, 2015.

"Twitter needs more women in charge", *US News*, October 23, 2013.

"Kjønnskvolter i styreverrommet", *Dagens Næringsliv*, October 20, 2010.

"Klimakutt gir tap", *Dagens Næringsliv*, December 11, 2009.

SEMINARS AND CONFERENCE PARTICIPATION

Paper presentations at finance workshops

2016: University of Groningen, Rutgers Business School, Karlsruhe Institute of Technology, Bonn University

2015: WU University Vienna, University of Surrey, Cass Business School, Oslo Business School (HiOA), University of Southern Denmark, University of Bergen, Manchester Business School, University of Exeter, University of Bristol, Università Cattolica Milan

2014: Erasmus University, Goethe University, Norges Bank Investment Management, University of Amsterdam, University of Edinburgh, University of Mannheim, WHU Otto Bessheim School of Management

2013: Aarhus University, BI Norwegian School of Management, Ghent University, Hanken School of Economics, Lund University, Tilburg University

2012: BI Norwegian School of Management, London Business School, University of Linköping, University of Warwick

2011: Gothenburg University, Graduate School of Finance Helsinki, Australian Business School (UNSW)

2010: EM Lyon, Trondheim Business School, University of Amsterdam, University of Zurich

2009: BI Norwegian School of Management, HKUST, IMD, Norwegian School of Economics, Texas A&M, University of Colorado, University of Georgia, University of Oregon, University of Stavanger

2008: Drexel University, Environmental Studies Program at Dartmouth College, Harvard Kennedy School of Government, Vanderbilt University

2007: BI Norwegian School of Management

2004: Dartmouth College, Rutgers University

2003: Binghamton University, Hanken School of Economics, Helsinki, University of Massachusetts

2001: Vanderbilt University

1999: Boston College, Georgetown University

1998: Dartmouth College, Duke University, Gothenburg University, Harvard Business School, Norwegian School of Economics, Pennsylvania State University, Tuck School at Dartmouth, University of Illinois at Urbana-Champaign, University of Toronto

1997: BI Norwegian School of Management, Stockholm School of Economics

1996: Norwegian School of Economics, University of Vienna

Paper presentations at academic conferences

2016: American Finance Association (AFA), ECCCS workshop on Corporate Governance and Control, Lille, NCGN Workshop, Helsinki, ESA meetings, Bergen,

2015: Corporate Governance Conference, Drexel University, Philadelphia, SNEE annual conference on European Integration, Mölle, Global Corporate Governance Colloquia (GCGC) conference, Stanford, FMA European doctoral tutorial, Venice

- 2014: AFA, European Finance Association (EFA), Utah Winter Finance (UWF) Conference, Workshop on Corporate Governance and Investments at BI, Oslo, Workshop on Careers, Wages and Women, Bergen
- 2013: AFA, Northern Finance Association (NFA), One-day conference on Corporate Finance, Manchester Business School, UBC Summer Finance Conference, Vancouver
- 2012: EFA, European Financial Management Association (EFMA), ECCCS workshop on Corporate Governance and Control, Nice, Paris Spring Corporate Finance conference, SNEE annual conference on European Integration, Mölle, UBC Summer Finance Conference, Vancouver
- 2011: EFA, NFA, Australian Conference on Banking and Finance, Sydney, Paris Spring Corporate Finance conference, UWF
- 2010: ECCCS workshop on Corporate Governance and Control, Lille, LSBE/LSM Joint Finance Workshop, Brussels, SNEE annual conference on European Integration, Mölle
- 2009: SNEE annual conference on European Integration, Mölle
- 2008: French Finance Association, Conference on the Corporate Finance and Governance of Privately Held Firms, Oslo, JCF Conference on Corporate Control, Mergers and Acquisitions, Atlanta
- 2007: CEPR Corporate Finance and Risk Management Conference, Bergen, SNEE annual conference on European Integration, Mölle
- 2006: EFA, Financial Management Association (FMA) International, Western Finance Association (WFA), SNEE seminar on Transparency and Growth, Stockholm
- 2005: Wharton Conference on Financial Distress, Bankruptcy and Corporate Restructuring, Philadelphia, Workshop on Corporate and Institutional Transparency for Economic Growth in Europe, Trolleholm
- 2003: American Law and Economics Association (ALEA), WFA, SNEE annual conference on European Integration, Mölle, UBC Summer Finance Conference, Vancouver, UCLA Michael Brennan Retirement Conference, Sienna
- 2002: AFA, FMA, Linköping International Conference on Economic Crime, NBER Corporate Finance Program
- 2001: Association for Financial Economists at AFA, EFA, FMA International, Asian Corporate Governance Conference, Seoul, UWF
- 2000: ALEA, FMA International, CEPR European Summer Symposium in Financial Markets, Gerzensee, Tuck and JFE Conference on Contemporary Corporate Governance Issues
- 1999: ALEA, EFA, EFMA, New Hampshire Spring Finance Conference, Texas Finance Festival, UWF
- 1998: EFA, NFA, WFA, Riksbankens Jubileumsfond Seminar on Bankruptcy, Stockholm, UWF
- 1997: EFA, Norwegian Research Council's Seminar on Economic Crime, Oslo, Stockholm International Seminar on Risk Behaviour and Risk Management

Discussions at academic conferences

- 2016: SFS Finance Cavalcade, Toronto,
- 2015: EFA, SNEE annual conference on European Integration, Mölle, Edinburgh Corporate Finance Conference, CFF conference on bank stability and regulation, Gothenburg University
- 2014: Workshop on Corporate Governance and Investments at BI, Oslo
- 2013: EFA, SFS Finance Cavalcade, Miami, UBC Summer Finance Conference, Vancouver
- 2012: AFA, ECCCS workshop on Corporate Governance and Control, Nice, Nordic Finance Network
- 2011: Australian Conference on Banking and Finance, Sydney, Paris Spring Corporate Finance conference
- 2010: EFA, Drexel's third Corporate Governance Conference, Philadelphia, ECCCS workshop on Corporate Governance and Control, Lille, ESSEC Private Equity Second Annual Conference, Paris, Nordic Finance Network, SNEE annual conference on European Integration, Mölle
- 2009: SNEE annual conference on European Integration, Mölle
- 2008: Conference on Empirical Legal Studies, Ithaca

2007: SNEE annual conference on European Integration, Mölle
2006: EFA, FMA International, NBER Entrepreneurship Program, Boston
2005: WFA, Workshop on Corporate and Institutional Transparency for Economic Growth in Europe, Trolleholm
2004: WFA, Tuck Conference on Contemporary Corporate Finance Issues III, Hanover, UWF
2003: WFA, SNEE annual conference on European Integration, Mölle
2002: FMA, Linköping International Conference on Economic Crime, Tuck and JFQA Corporate Governance Conference, Hanover, UWF
2001: EFA, Vanderbilt University Law School Conference on Empirical Research in Corporate, Securities and Bankruptcy Law
2000: FMA International, Financial Economics and Accounting Conference, University of Michigan
1999: EFA, EFMA, New Hampshire Spring Finance Conference
1998: EFA, NFA, Riksbankens Jubileumsfond Seminar on Bankruptcy, Stockholm

RESEARCH GRANTS AND AWARDS

Member of Haas at UC Berkeley “Club 6” in recognition of excellent teaching, fall 2015.
Master student’s award for teaching excellence, Norwegian School of Economics, 2015
Best paper award, European Financial Management Association, 2012
Best paper award, Northern Finance Association, 2011
Finansmarkedsfondet, 2010-2013
Rockefeller Center at Dartmouth College, 2007
Harvey H. Bundy III T’68 Fellowship for outstanding scholarly achievements of non-tenured faculty, 2002-2003
Swedish National Council for Crime Prevention, program on economic crime, 2001
Norwegian Research Council, program on economic crime, 1998

SERVICE TO THE PROFESSION

Editorial board memberships

Associate Editor, *Journal of Empirical Finance*, 2016-present.
Associate Editor, *Journal of Corporate Finance*, 2001–present.

Program committee member

American Finance Association (AFA) annual meeting, 2007, 2009
Edinburgh Corporate Finance Conference, 2015, 2016
European Finance Association (EFA) annual meeting, 2011-2016
Financial Management Association (FMA) annual meeting, 2002-2009
Financial Management Association (FMA) International annual meeting, 2000-2009
IFABS 2015 Corporate Finance Conference, Oxford, 2015
Midwest Finance Association, 2016
Paris Spring Corporate Finance Conference, 2011, 2012
Tuck and *Journal of Financial Economics* Conference on Contemporary Corporate Governance Issues, 2000
Utah Winter Finance Conference, 2003-2016
Western Finance Association (WFA) annual meeting, 2003-2009, 2011-2016

Ad hoc reviewer and referee

Reviewer of research grant proposal for the National Science Foundation, USA, the Research Council, Belgium, and the Research Grants Council, Hong Kong.

Referee for *European Finance Review*, *Financial Management*, *Journal of Corporate Finance*, *Journal of Environmental Economic Management*, *Journal of Empirical Finance*, *Journal of Finance*, *Journal of Financial Economics*, *Journal of Financial and Quantitative Analysis*, *Journal of Financial Intermediation*, *Management Science*, *Managerial Decision Economics*, *Review of Financial Studies*

TEACHING

At the Norwegian School of Economics

Mergers and Acquisitions (FIE443), master course, 2014-2016
Empirical Corporate Finance (FIN521), PhD course, 2013-2015
Corporate Finance (FIE402), master course, 2009-2011
Corporate Finance; Executive MBA course, 2004-2016
Corporate Valuation, Control and Restructuring; Nordea custom-designed MBA course, 2011

At Tuck School of Business, Dartmouth College

Structuring Mergers & Acquisitions, MBA elective course (SMA), 2004-2009, 2011-2016
Corporate Restructuring, MBA elective course (CRR), 1998-2010
Corporate Finance, MBA core course, 1998-2003
Accounting and Finance, International Executive Development Program, 2003

At Other Institutions

Corporate Restructuring, MBA and UGR elective course (FNCE891/391), the Wharton School, University of Pennsylvania, USA, spring 2016
Buyouts and mergers, MBA and UGR elective course (FNCE751/351), the Wharton School, University of Pennsylvania, USA, fall 2016
Mergers & Acquisitions, EWMBA elective course, Haas School of Business, UC Berkeley, USA, fall 2015, fall 2016
Mergers & Acquisitions, executive course, Amsterdam Institute of Finance, 2015
Norwegian Finance Initiative summer school, Norges Bank Investment Management, 2015-2016

MISCELLANEOUS INDUSTRY ACTIVITIES

Directorships and public committee memberships

Member of the Mork-committee, reviewing the investment mandate of the Norwegian oil fund, 2016
Director of the Board, SEB Investment Management AB, Sweden, 2016-present
Director of the Board, audit committee and risk committee, Nordea Bank Norge ASA, Norway, 2010-2016
Director of the Board, Finansmarkedsfondet, Norway, 2009-2011
Trustee and Treasurer of Upper Valley Present, Vermont, USA, 2005-2009
Non-profit promoting the arts in the Upper Valley
Director of the Board, Uppsala Bostadsrättsföreningars Centralförening, Sweden, 1991-1997
Real estate manager with 35 employees and a turnover of \$2 million

Practitioner-oriented conferences

2016: Invited speaker at workshop on climate risks in financial markets at Norges Bank, Oslo
2105: Invited comments at the Norwegian Ministry of Finance on report for the investments in real estate and infrastructure of the Norwegian Government Pension Fund Global
2014: Speaker at Goodwin Proctor's Directors Forum, Boston; Speaker at Suomi Areena, Pori, Finland
2013: Keynote speaker at SNS seminar on gender diversity on boards, Stockholm; Speaker and session chair at the ECGI workshop on the European Commission's Action Plan on Company Law and Corporate Governance, hosted by DG Markt, Brussels; panelist at DanskeBank seminar on corporate governance and boards
2012: Speaker at Council of Business and Society International Forum, Paris
2009: Speaker at Investment & Risk Management in Shipping Forum, Singapore
2004: Speaker at Turnaround Management Association's Advanced Education Workshop, Toronto
2003: Panelist and moderator at Tuck-UBS seminar "Boardrooms—Empowered or in Crisis", London
2002: Panelist at Tuck School Second-Century Seminars, Mexico, Sao Paulo and Buenos Aires; Panelist at Vermont Law School Seminar on Corporate Social Responsibility and Accountability

2001: Panelist at Tuck's World Business Forum, Tokyo

2000: Panelist at Tuck School Centennial Celebration Symposium, Tokyo, and at Tuck's World Business Forum, Breton Woods

1998: Speaker at JP Bank's International Money Market Conference, Stockholm

Business experience

Mercurius Financial Communications, Sweden, 1994-1997.

Consultant on investor relations issues and initial public offerings.

ABB Aros Stockbroker AB, Sweden, 1993-1994.

Advisor in corporate restructuring transactions, including spinoffs and IPOs

ABB Financial Services AB, Sweden, 1989-1991.

Business development and special projects at the ABB Financial Services Group.

ABB Treasury Center (Sweden) AB, Sweden, 1987-1989.

Consultant and, from March 1989, Senior Consultant at ABB Treasury Consulting.

SHB Kapitalplacering AB, Sweden, 1987.

Fixed income analyst at Handelsbanken's mutual fund management company.