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Degrees

Ph.D. of Finance, Carnegie Mellon University. 1992.

Master of Economics and Business Administration, (Høyere Avdelings Eksamen), Norwegian School of Economics and Business Administration (NHH). 1987.

Experience

Professor of Finance, University of Stavanger, August 2008 –

Associate Professor, Finance. Norwegian School of Management, Oslo, Norway. 1995 to June 2008.

Researcher. Central Bank of Norway. 1997 to date.

Visiting Scholar, University of Oslo, Fall 2006.

Project responsible for three research projects financed by the Norwegian Research Council in the period 1997–2005.

Consultant. Asset Allocation. Norges Bank Investment Management. 2000–2001.

Visiting Assistant Professor, Finance. University of British Columbia, Vancouver, Canada. 1994–95.

Assistant Professor, Finance. University of Illinois, Chicago. 1992–94.

Articles in Refereed Journals

The diversification cost of large, concentrated equity stakes. How big is it? Is it justified? Forthcoming in *Finance Research Letters*, 2009.

Price differences between equity classes. Corporate Control, Foreign ownership or Liquidity? *Journal of Banking and Finance*, 31 (2007), 3621–3645.

Linear and Nonlinear Exchange Rate Exposure (with Richard Priestley). *Journal of International Money and Finance* 26, (2007), 1016–1037.

Equity Trading by Institutional Investors. To Cross or Not to Cross (with Randi Næs). *Journal of Financial Markets*, 9 (2006) 79–99.

Exchange Rate Regimes and the Price of Exchange Rate Risk (with Richard Priestley). *Economics Letters* 82 (2004) 181–188.

Patterns of corporate ownership: Insights from a unique data set (with Øyvind Bøhren). *Nordic Journal of Political Economy*, 2001.

Estimating tax rates implied in prices of default free bonds (with Richard C Green). *Journal of Finance*, 1997.

Articles in Refereed Journals (in Norwegian)

Hva koster det å handle aksjer på Oslo Børs?, forthcoming in *Praktisk Økonomi og Finans*, 2009.

Hvilke faktorer driver kursutviklingen på Oslo Børs? (with Randi Næs and Johannes Skjeltorp), forthcoming in *Norsk Økonomisk Tidsskrift*, 2008.

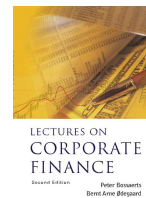
Book chapters

Governance and performance revisited (with Øyvind Bøhren). In *International Corporate Governance after Sarbanes-Oxley*, Paul Ali and Greg Gregouriu (ed), Wiley. February 2006.

Norsk eierskap: Særtrekk og sære trekk (with Øyvind Bøhren). In Einar Hope (ed). *Næringspolitikk for en ny økonomi*. Fagbokforlaget 2002.

Books

Lectures on Corporate Finance. (with Peter Bossaerts). Textbook, World Scientific Press. 2001. 241 pages. Second edition published in november 2006.



Financial Numerical Recipes (in C++). Apr 2007.

Textbook available on the web at <http://finance.bi.no/~bernt>.

Research monographs

The Duration of Equity Ownership at the Oslo Stock Exchange 1989–1999 (with Richard Priestley and Øyvind Bøhren). Jan 2006.

Corporate governance and economic performance in Norwegian listed firms (with Øyvind Bøhren). 2001.

The ownership structure of Norwegian firms: Characteristics of an outlier (with Øyvind Bøhren.) 2000.

Other publications

Bransjeammensetningen av Oslo Børs (with Randi Næs and Johannes Skjeltorp), forthcoming in *Praktisk Økonomi og Finans*, 2008.

Hvor mange aksjer skal til for å ha en veldiversifisert portefølje på Oslo Børs? *Praktisk Økonomi og Finans*, 1/2006.

Valutasikring i norske selskap (with Øystein G Børsum) *Praktisk Økonomi og Finans*. 1/2005.

Currency hedging in Norwegian non-financial firms, (with Øystein G Børsum) Norges Bank Economic Bulletin 3/2005.

Norsk eierskap: Særtrekk og sære trekk (with Øyvind Bøhren). Praktisk Økonomi og finans. 3/2003.

Derivater og finansiell risikostyring. Praktisk Økonomi og finans. 2000.

Prisforskjeller mellom aksjeklasser. Praktisk Økonomi og Finans. 1999.

Opsjoner i en Porteføljestrategi. (with Thore H Johnsen). Praktisk Økonomi, 1987.

Unpublished Working Papers

Recent papers

Stock Market Liquidity and the Business Cycle. (with Randi Næs and Johannes Skjeltorp). Dec 2008.

Liquidity and Asset Pricing: Evidence on the Role of Investor Holding Period (with Randi Næs). Apr 2008.

The Liquidity of the Oslo Stock Exchange. (with Randi Næs and Johannes Skjeltorp). Apr 2008.

Who moves equity prices? Monthly evidence Feb 2008.

Investor Short-Termism and Firm Value (with Richard Priestley and Øyvind Bøhren). Aug 2008.

Older papers

The (implicit) cost of equity trading at the Oslo Stock Exchange. What does the data tell us? Sep 2008. English translation of the article *Hva koster det å handle aksjer på Oslo Børs* published in *Praktisk Økonomi og Finans*, 2009.

What factors affect the Oslo Stock Exchange? (with Randi Næs and Johannes Skjeltorp), english translation of the article *Hvilke faktorer driver kursutviklingen på Oslo Børs?* publisert i *Norsk Økonomisk Tidsskrift*.

Asset Pricing at the Oslo Stock Exchange. A Source Book. May 2007.

Long Swings in the Dollar and the Exchange Rate Exposure of US Industries (with Richard Priestley). Mar 2006.

The ownership structure of repurchasing firms (with Johannes A Skjeltorp) Feb 2004.

Another look at Breadth of Ownership and Asset Returns (with Richard Priestley). Dec 2005.

New Evidence on Exchange Rate Exposure (with Richard Priestley). Sep 2002.

Empirical Tests of Models of Catastrophe Insurance Futures (with Knut Aase). 1996. Wharton School Center for Financial Institutions, Working paper 96-18.

Empirical tests for changes in the autocorrelation of stock index returns. Apr 1994.

January 2010