

Short CV

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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 (UiS), 2008 to date.

Visiting Professor, Copenhagen Business School (CBS), 2016/2017.

Adjunct Professor of Finance, Norwegian School of Economics (NHH). 2011–2016, 2018–

Member of group advising the board of Norges Bank (Central Bank of Norway) on reporting of Norges Bank Investment Management (NBIM).

Researcher. Central Bank of Norway. 1997–2013.

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

Project responsible for numerous research projects financed by the Norwegian Research Council and the Financial Market Fund, since 1997.

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

“Throttling hyperactive robots - Order to Trade ratios at the Oslo Stock Exchange” (with Kjell Jørgensen and Johannes Skjeltorp). *Journal of Financial Markets*, vol 37, no 1, Jan 2018, p1–16 (lead article).
doi:10.1016/j.finmar.2017.09.001

“When do listed firms pay for market making in their own stock?” (with Johannes Skjeltorp). *Financial Management*, vol 44, no 2, Summer 2015, pages 241–261.
doi:10.1111/fima.12058

“Stock Market Liquidity and the Business Cycle.” (with Randi Næs and Johannes Skjeltorp). *Journal of Finance*, vol LXVI, 2011, no 1, p139–176.
doi:10.1111/j.1540-6261.2010.01628.x

- “The diversification cost of large, concentrated equity stakes. How big is it? Is it justified?” *Finance Research Letters*, vol 6, 2009, p56–72.
doi:10.1016/j.frl.2009.01.003
- “Price differences between equity classes. Corporate Control, Foreign ownership or Liquidity?” *Journal of Banking and Finance*, vol 31, 2007, p3621–3645.
doi:10.1016/j.jbankfin.2007.01.013
- “Linear and Nonlinear Exchange Rate Exposure” (with Richard Priestley). *Journal of International Money and Finance* vol 26, 2007, p1016–1037.
doi:10.1016/j.jimonfin.2007.05.001
- “Equity Trading by Institutional Investors. To Cross or Not to Cross” (with Randi Næs). *Journal of Financial Markets*, vol 9, no 2, 2006, p79–99.
doi:10.1016/j.finmar.2006.01.003
- “Exchange Rate Regimes and the Price of Exchange Rate Risk” (with Richard Priestley). *Economics Letters* vol 82, 2004, p181–188.
doi:10.1016/j.econlet.2003.08.008
- “Patterns of corporate ownership: Insights from a unique data set” (with Øyvind Bøhren). *Nordic Journal of Political Economy*, vol 27, no 1, 2001, p55–86
http://www.nopecjournal.org/NOPEC_2001_a04.pdf
- “Are there Tax Effects in the Relative Pricing of US Government Bonds?” (with Richard C. Green). *Journal of Finance*, vol 52, June, 1997, p609–633.
doi:10.1111/j.1540-6261.1997.tb04815.x

Articles in Refereed Journals (in Norwegian)

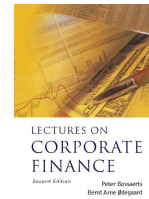
- “Metoder for evaluering av aktiv fondsforvaltning” (with B. Espen Eckbo) *Praktisk Økonomi og Finans* no 4, 2015, p343–364. doi:10.18261/issn.1504-2871
- “Nøytral skattlegging av finansielle instrument?” (with Benn Folkvord) *Praktisk Økonomi og Finans*, vol 28, no 2, 2012, p90–94.
- “Egenkapitalutvidelser på Oslo Børs” (with Erlend Kvaal) *Praktisk Økonomi og Finans*, vol 27, no 2, 2011, p109–128.
- “Statlig eierskap på Oslo Børs” *Praktisk Økonomi og Finans*, vol 25, no 4, 2009, p71–90.
- “Hva koster det å handle aksjer på Oslo Børs?” *Praktisk Økonomi og Finans*, vol 25, no 1, 2009, p93–102.
- “Hvilke faktorer driver kursutviklingen på Oslo Børs?” (with Randi Næs and Johannes Skjeltorp), *Norsk Økonomisk Tidsskrift*, vol 122, no 2, 2008, p36–81.
<http://samfunnsokonomene.no/wp-content/uploads/2010/01/Naes-et-al-2008.pdf>

Book chapters

- “Governance and performance revisited” (with Øyvind Bøhren), p27–64, in *International Corporate Governance after Sarbanes-Oxley*, Paul Ali and Greg Gregouriu (ed), Wiley, February 2006. doi:10.1002/9781119201885.ch3
- “Norsk eierskap: Særtrekk og sære trekk” (with Øyvind Bøhren), p91–111, 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++). Jun 2014.
Textbook available on the web.

Research Reports

A Review of Norges Bank's Active Management of the Global Pension Fund Global (with Magnus Dahlquist) Jan 2018.

Bond Liquidity at the Oslo Stock Exchange. May 2017. Norges Bank Staff Memo 5/2017.

Norges Bank's Expert Group on Principles for Risk Adjustment of Performance Figures – Final Report (with Magnus Dahlquist, Christopher Polk and Richard Priestley). Nov 2015. Report, Norges Bank Investment Management

The Liquidity of the Secondary Market for Debt Securities in Norway (with Ketil Rakkestad and Johannes Skjeltorp) Norges Bank FSR Memo 1/2012. Jun 2012.

The information content of market liquidity: An empirical analysis of liquidity at the Oslo Stock Exchange (with Johannes Skjeltorp) Norges Bank Working Paper 26/2009, Nov 2009.

The Liquidity of the Oslo Stock Exchange. (with Randi Næs and Johannes Skjeltorp). March 2008. Norges Bank Working Paper Series 9/2008.

The Duration of Equity Ownership at the Oslo Stock Exchange 1989–1999 (with Richard Priestley and Øyvind Bøhren). Norwegian School of Management BI, Research Report. 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

“Likviditeten i aksjemarkedet og realøkonomien” *Samfunnsøkonomen*, 2/2011, 22–24.

“Bransjeammensetningen av Oslo Børs” (with Randi Næs and Johannes Skjeltorp), *Praktisk Økonomi og Finans*, vol 24, no 4, 2008, p65–73.

“Hvor mange aksjer skal til for å ha en veldiversifisert portefølje på Oslo Børs?” *Praktisk Økonomi og Finans*, vol 22, no 1, 2006, p85–89.

“Valutasikring i norske selskap” (with Øystein G Børsum) *Praktisk Økonomi og Finans*, vol 21, no 1, 2005, p83–100.

“Currency hedging in Norwegian non-financial firms” (with Øystein G Børsum). *Norges Bank Economic Bulletin* no 3, 2005.

- “Norsk eierskap: Særtrekk og sære trekk” (with Øyvind Bøhren). *Praktisk Økonomi og finans*. vol 19, no 3, 2003, p3–17.
- “Derivater og finansiell risikostyring” *Praktisk Økonomi og Finans*, vol 16, no 3, 2000, p55–65.
- “Prisforskjeller mellom aksjeklasser”. *Praktisk Økonomi og Finans*. vol 15, no 3, 1999, p81–89.
- “Opsjoner i en Porteføljestrategi.” (with Thore H Johnsen). *Praktisk Økonomi*, vol 1, no 3, 1987, p49–66.

Unpublished Working Papers

- Norges Bank sin aktive forvaltning av Statens Pensjonsfond Utland (Oljefondet)* Apr 2018. (Summary (in Norwegian) of report reviewing Norges Bank’s Active Management of the Global Pension Fund Global.
- Equity trading costs have fallen less than commonly thought. Evidence using alternative trading cost estimators* (with Valeriia Klova) Dec 2017.
- Oslo Stock Exchange and the Weather* Jan 2018.
- Tick Size Wars, High Frequency Trading, and Market Quality* (with Tom Grimstvedt Meling). June 2017.
- How long do equity owners hang on to their stocks?* Mar 2017.
- Is Household Diversification Increasing in Wealth? Norwegian Evidence.* Mar 2017.
- Liquidity and Asset Pricing: Evidence on the Role of Investor Holding Period* (with Randi Næs). Nov 2009.
- Investor Short-Termism and Firm Value* (with Richard Priestley and Øyvind Bøhren). Aug 2009.
- Who moves equity prices? Monthly evidence* Feb 2009.
- 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.
- Empirical tests for changes in the autocorrelation of stock index returns.* Apr 1994.