

## Ødegaard, Bernt Arne

Professor

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Photographer: Peder Austrud

## Degrees

- Ph.D. of Finance, Graduate School of Industrial Administration, Carnegie Mellon University, 1992.
- Master of Science, Finance. Graduate School of Industrial Administration, Carnegie Mellon University. 1989.
- Master of Economics and Business Administration, Norwegian School of Economics and Business Administration (NHH), Bergen, Norway. 1987.
- Bachelor of Economics and Business Administration, Norwegian School of Economics and Business Administration (NHH). 1985.

## Experience

- Professor of Finance, University of Stavanger, August 2008 to date.
- Researcher. Central Bank of Norway. 1997 to date.
- Professor of Finance (part time) Norwegian School of Economics and Business Administration. 2011-2012.
- Expert witness in court cases, 2009–.
- Project responsible, project for the Ministry of Trade and Industry, “State Ownership”, 2009.
- Associate Professor, Finance. Norwegian School of Management, Oslo, Norway. 1995 to July 2008.
- Project leader, project financed by “Finansmarkedsfondet” (The Financial Research Fund) *The liquidity of the Oslo Stock Exchange*, 2007–2008.
- Visiting Scholar, University of Oslo, Fall 2006.
- Lecturer, University of Oslo, Masters course in financial theory, 2006.
- Member of committee revising the Norwegian Society of Financial Analysts guidelines for calculation and adjustment of historical figures per share. 2005.
- Project leader, project financed by the Norwegian Research council, entitled “KUNI – Corporate Governance and valuable innovation”. 2003-2005.
- Project leader, project financed by the Norwegian Research council, entitled “Corporate Governance – Konsentrert eierskap”, 2000-2002.
- Norges Bank Investment Management, Oslo, Norway. Consultant, Asset allocation. 2000–2001.

Project leader, project financed by the Norwegian Research council, entitled “Eierstruktur og verdiskapning”, 1997-1999.

Lecturer: Norwegian School of Economics and Business Administration, Bergen, Norway. Taught course in corporate finance. Fall 1996.

Lecturer: Agder University College, Kristiansand, Norway. Taught course in introductory finance. 1996/1997.

Visiting Assistant Professor, Finance. University of British Columbia, Vancouver, Canada. 1994–1995.

Lecturer: Agder University College, Kristiansand, Norway, PhD course in econometrics, 1994.

Assistant Professor, Finance. University of Illinois. Chicago, IL. 1992–1994.

Teaching: Undergraduate Introductory Finance, Carnegie Mellon University. 1990.

Consulting: Designed and implemented a PC-based computer program used for pricing and trading of Foreign Currency Options for Bergen Bank, Bergen, Norway. 1986–1987.

Military service: Operations assistant / Radar operator, Royal Norwegian Air Force. Bodø, Norway. 1982–1983.

## Personal information

Nationality: Norwegian.

Born: 6 august 1961.

Marital Status: Married, 1 son.

## Honors

William Larimer Mellon Fellowship, Carnegie Mellon University. 1987–92.

Doctoral Student Fellowship, Norwegian School of Economics and Business Administration. 1987–1991.

Fellowship, Norwegian Council for Research in the Humanities. 1985–87.

## Articles in refereed journals

*Stock Market Liquidity and the Business Cycle.* (with Randi Næs and Johannes Skjeltop). *Journal of Finance*, vol LXVI, no 1, Feb 2011, 139–176.

*The diversification cost of large, concentrated equity stakes. How big is it? Is it justified?* *Finance Research Letters*, 6 (2009), 56–72.

*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* vol 27, issue 1, pages 55–86, 2001.

*Are there Tax Effects in the Relative Pricing of US Government Bonds?* (with Richard C. Green). *Journal of Finance*, vol 52, pages 609–633, June 1997.

### Articles in refereed journals (in Norwegian)

*Nøytral skattlegging av finansielle instrument?* (with Benn Folkvord) forthcoming in *Praktisk Økonomi og Finans*.

*Egenkapitalutvidelser på Oslo Børs* (with Erlend Kvaal) *Praktisk Økonomi og Finans* 2011

*Statlig eierskap på Oslo Børs*, *Praktisk Økonomi og Finans* 4/2009, pages 71-90.

*Hva koster det å handle aksjer på Oslo Børs?*, *Praktisk Økonomi og Finans*, 1/2009, pages 93-102.

*Hvilke faktorer driver kursutviklingen på Oslo Børs?* (with Randi Næs and Johannes Skjeltnor), *Norsk Økonomisk Tidsskrift*, vol 122, no 2, pages 36-81, 2008.

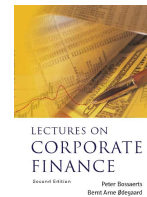
### Book Chapters

*Governance and performance revisited* (with Øyvind Bøhren). Pages 27-64. 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). Pages 91–111. 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 2006, second (revised) edition published in 2010.



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

Textbook available on the web at <http://www1.uis.no/ansatt/odegaard>. 228 pages.

### Research Monographs

*The Duration of Equity Ownership at the Oslo Stock Exchange 1989–1999* (with Richard Priestley and Øyvind Bøhren). January 2006. (Norwegian School of Management Research Report 2/2006.) 429 pages.

*Corporate governance and economic performance in Norwegian listed firms* (with Øyvind Bøhren). December 2001. (Norwegian School of Management Research Report 11/2001.) 254 pages.

*The ownership structure of Norwegian listed firms: Characteristics of an outlier* (with Øyvind Bøhren.) June 2000. (Norwegian School of Management Research Report 13/2000). 173 pages.

### Other publications

*Likviditeten i aksjemarkedet og realøkonomien*, *Samfunnsøkonomen*, 2/2011, 22-24.

*Treg forskning – eller treg kritikk?*, Dagens Næringsliv, 13 dec 2010

*Aksjemarkedslikviditet og konjunkturer*, Dagens Næringsliv, 24 nov 2010.

*Om aksjeroboter, markedseffisiens, og regulering.* Dagens Næringsliv, 27 oct 2010.

*Bransjesammensetningen av Oslo Børs* (with Randi Næs and Johannes Skjeltorp), Praktisk Økonomi og Finans 4/2008, pages 65-73.

*Hvor mange aksjer skal til for å ha en veldiversifisert portefølje på Oslo Børs?* Praktisk Økonomi og Finans, 1/2006, pages 85-89.

*Currency hedging in Norwegian non-financial firms* (with Øystein G. Børsum). Norges Bank Economic Bulletin 3/2005, pages 133–144. (translation of article in Penger og Kreditt.)

*Valutasikring i norske selskaper* (with Øystein G. Børsum). Praktisk Økonomi og Finans. 1/2005, pages 83-100. (reprint of article in Penger og Kreditt)

*Valutasikring i norske selskaper* (with Øystein G. Børsum). Penger og Kreditt 1/2005, Norges Bank, pages 29-40.

*Norsk eierskap: Særtrekk og sære trekk* (with Øyvind Bøhren). Praktisk Økonomi og Finans 3/2003, pages 3–17. (reprint of earlier book chapter)

*Derivater og finansiell risikostyring.* Praktisk Økonomi og Finans 3/2000, pages 55-65.

*Prisforskjeller mellom aksjeklasser.* Praktisk Økonomi og Finans 3/1999, pages 81-89.

*Opsjoner i en Porteføljestrategi* (with Thore H. Johnsen). Praktisk Økonomi 3/1987, pages 49-66.

## Unpublished Working Papers

Robothandel og Oslo Børs. Feb 2012

*Market activity and liquidity in the Norwegian bond market* (with Kjetil Rakkestad and Johannes Skjeltorp) Dec 2011.

*Why do listed firms pay for market making in their own stock?* (with Johannes Skjeltorp) Oct 2011.

*Liquidity and Asset Pricing: Evidence on the Role of Investor Holding Period* (with Randi Næs). Nov 2009.

*The information content of market liquidity: An empirical analysis of liquidity at the Oslo Stock Exchange* (with Johannes Skjeltorp) Nov 2009.

*Investor Short-Termism and Firm Value* (with Richard Priestley and Øyvind Bøhren). July 2009.

*Who moves equity prices? Monthly evidence* Feb 2009.

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

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

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

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

*New Evidence on Exchange Rate Exposure* (with Richard Priestley). Oct 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.

*Mikro Kosmo*. (with Olov Olson and Stein Søbstad) Proceedings, FIBE, ("Conference on the Management Sciences"), Trondheim, Norway. 1987.

## **Translations**

*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). Nov 2008. English translation of the paper *Hvilke faktorer driver kursutviklingen på Oslo Børs?* published in *Norsk Økonomisk Tidsskrift* 2009.

## **Pedagogical Working Papers**

*Empirics of the Oslo Stock Exchange: Basic, descriptive, results*. Mar 2011.

*Empirics of the Oslo Stock Exchange: Liquidity results*. Mar 2011.

*Empirics of the Oslo Stock Exchange: Ownership results*. Jul 2009.

*Empirics of the Oslo Stock Exchange: Asset pricing results*. Jan 2009.

## **Current Projects**

*Insider trading at the Oslo Stock Exchange* (with Espen Eckbo).

*Repurchases at the Oslo Stock Exchange* (with Johannes Skjeltorp).

## **Research/Teaching Interests**

Empirical Asset Pricing / Econometrics.

Asset Pricing / Investments / Market Microstructure.

Corporate Finance / Corporate Governance.

Derivatives / Financial algorithms.

## **Courses Taught**

Basic/Corporate Finance (MSc/MBA/Undergraduate)

Derivatives (MSc/Undergraduate)

Econometrics/Financial econometrics (PhD/MSc/Bachelor)

Empirical finance (PhD)

Financial theory/Asset pricing (PhD/MSc)

Fixed Income (MSc)

Investments (Executive)

Market microstructure (PhD)  
Risk management (MSc/Executive)

### **Academic duties**

Opponent at doctoral defence, Bodø University College, Dec 2009.  
Member of doctoral defence evaluation committee, University of Växjö, Jan 2009.  
Opponent at doctoral pre-defence, University of Växjö, Sep 2008.  
Opponent at doctoral defence, University of Lund, Sep 2008.  
Head of the PhD program in financial economics at the Norwegian School of Management. 1999 to 2006.  
Advisor to doctoral student at Norwegian School of Management: Johannes Skjeltnor, defended thesis September 2004.  
Advisor to doctoral student at Norwegian School of Management: Qinglei Dai, defended thesis June 2004.  
Chair of doctoral defence committee at Norwegian School of Management BI, Spring 2004.  
Opponent at doctoral defense, Handelshögskolan i Stockholm, May 2003.  
Chair of doctoral defense committee at Norwegian School of Management BI, Fall 2002.  
Second opponent at doctoral defense, Norwegian School of Economics and Business Administration (NHH), Bergen, May 2002.  
First opponent at doctoral defense, Norwegian School of Economics and Business Administration (NHH), Bergen, December 2001.  
Advisor for doctoral student, Norwegian School of Economics and Business Administration, 2001.  
Second opponent at doctoral defense, Norwegian School of Economics and Business Administration (NHH), Bergen, October 2001.  
Chair of 2 doctoral defense committees at the Norwegian School of Management BI, June 2001.  
Advisor for doctoral student, University of Illinois, 1994.

### **Professional Affiliations**

American Finance Association, European Finance Association, Western Finance Association.

### **Conference Participation**

AFFI Paris 2011. Present paper, Discussant.  
Seventh annual central bank conference on market microstructure, Stavanger, 2011. Chair of organizing committee.  
European Finance Association Meetings, Stockholm, 2011. Member of program committee. Paper on program.  
Arne Ryde Workshop in Financial Economics, Lund, Apr 2011. Paper on program.

Sixth annual central bank conference on market microstructure, Federal Reserve Bank of New York, 2010. Member of organizing committee.

Recent Developments in the Econometrics of Macroeconomics and Finance, Norges Bank, June 2010. Presented paper.

AFFI, French Finance Association, St.Malo, May 2010. Paper on program, discussant.

European Finance Association Meetings, 2010. Member of program committee.

European Financial Management Association Meetings, 2010. Member of program committee.

FIBE, Bergen, January 2010. Present paper, discussant.

Fifth annual central bank conference on market microstructure, Switzerland, 2009. Member of organizing committee.

European Finance Association Meetings, Bergen, 2009. Member of program committee, discussant.

FIBE, Bergen, January 2009. Present paper, discussant.

Forskermøtet for økonomer (Conference on economics), Bergen, January 2009. Present paper, discussant.

Fourth annual central bank conference on market microstructure, Hong Kong, September 2008. Member of organizing committee. Paper on program. Discussant.

European Finance Association Meetings, 2008. Member of program committee. Paper on program.

The European Winter Finance Summit 2008, Hemsedal, Apr 2008. Presenting paper.

Midwest Finance Association, San Antonio, TX, Feb 2008, presenting paper, session chair, discussant.

FIBE, Bergen, January 2008, presenting papers, discussant.

Third annual central bank conference on market microstructure, organized by Central Bank of Hungary, September 2007. Member of organizing committee. Present paper.

European Finance Association Meetings, Member of program committee, 2007.

Arne Ryde Workshop in Financial Economics, Lund, Apr 2007. Present paper.

The Bank of Canada and Norges Bank Conference on The Microstructure of Equity and Currency Markets, Bank of Canada, Ottawa, Canada. October 2006. Member of organizing committee, session chair, discussant.

Western Finance Association Meetings, June 2006. Discussant.

European Finance Association Meetings, Member of program committee, 2006.

Skinance, Hemsedal, Mar 2006, discussant.

FIBE, Bergen, January 2006, presented paper, session chair, discussant.

Conference on The Microstructure of Equity and Currency Markets, Oslo, Norway, September 2005. Initiated the conference. Member of organizing committee.

European Finance Association Meetings 2005, Moscow. Presented paper, session chair.

AFFI, French Finance Association, Paris, 2005. Presented paper, discussant.  
“Mathematics and Finance,” University of Oslo, 2004. Presented paper.  
European Finance Association Meetings 2003, Glasgow. Paper on program, discussant.  
European Finance Association Meetings 2002, Berlin. Presented paper.  
FIBE 2002, Bergen. Presented paper.  
German Finance Association Meetings 2001. Presented paper.  
NASDAQ/Notre Dame Microstructure conference, 2000. Presented paper.  
Nordic Journal of Political Economy conference on “Ownership and Performance.” 2000. Invited paper presentation.  
French Finance Association 2000. Paper on program.  
European Finance Association Meetings, Member of program committee, 1999.  
Nordic Corporate Finance, Copenhagen, 1999. Presented paper.  
Nordic Finance, Århus, 1999. Presented paper.  
“Mathematics and Economics,” University of Oslo, 1998. Presented paper.  
European Finance Association Meetings, Member of program committee, 1998.  
European Finance Association Meetings, Sep 1997: Presented paper, member of program committee, discussant.  
Wharton School Financial Center’s May 1996 conference: Paper on program.  
European Finance Association Meetings, Oslo, Sep 1996: Member of organizing committee. Discussant.  
Arne Ryde Workshop in Financial Economics, Lund, 1996. Present paper.  
Northern Finance Association Meetings, Sep 1994: Discussant.  
European Finance Association Meetings, Aug 1993: Presented paper. Discussant.  
Western Finance Association Meetings, June 1993: Presented paper.  
European Finance Association Meetings, Aug 1991: Presented paper. Discussant.  
“Symposium on the Nordic Stock Markets” Stockholm, 1987: Presented paper.

### **Seminars at other universities**

I have given research seminars at the following places:

Graduate School of Finance, joint between Helsinki School of Economics and the Swedish School of Economics and Business Administration (Hanken), Helsinki, Finland.  
Handelshögskolan, Stockholm, Sweden.  
Instituto de Impresa Business School, Madrid.  
Ministry of Finance, Oslo, Norway.  
Norwegian School of Management BI, Oslo, Norway.  
Norwegian School of Economics and Business Administration (NHH), Bergen, Norway.

Odense University, Denmark.  
Universidade Nova de Lisboa, Portugal  
University of British Columbia, Vancouver, Canada.  
University of Illinois at Urbana-Champaign, USA.  
University of Illinois at Chicago, USA.  
University of Mannheim, Germany.  
University of Oslo, Norway.  
University of Stavanger, Norway.  
University of Aarhus, Denmark. (CREATES)  
Vanderbilt University, Nashville, USA.  
VU Amsterdam, Nederland

### **Refereeing**

I have refereed papers for the following journals:

Beta, Canadian Journal of Administrative Sciences, Emerging Markets Finance and Trade, Finnish Economic Papers, Global Finance Journal, Journal of Applied Statistics, Journal of Banking and Finance, Journal of Business and Economic Statistics, Journal of Economic Dynamics and Control, Journal of Finance, Journal of Empirical Finance, Journal of International Money and Finance, Norsk Økonomisk Tidsskrift, Review of Finance and Review of Financial Studies.

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