

B. ESPEN ECKBO

Tuck Centennial Chair Professor of Finance

Tuck School of Business at Dartmouth
Hanover, NH 03755 (USA)
b.espen.eckbo@dartmouth.edu

Tuck Faculty Directory: <http://tuck.dartmouth.edu/faculty/faculty-directory/b-espen-eckbo>

SSRN Author Page: <http://ssrn.com/author=98728>

Google Scholar citation page: <https://scholar.google.com/citations?user=iwrk9AEAAA&hl=en>

ORCID ID: <https://orcid.org/0000-0001-6640-6239>

Web of Science Researcher ID: [A-7951-2009](https://orcid.org/0000-0001-6640-6239)

EDUCATION

1981: Ph.D. University of Rochester (Financial Economics)

1980: M.Sc. University of Rochester (Finance and Industrial Organization)

1977: M.Sc. Norwegian School of Economics (“Høyere Avdeling”, Finance and Economics)

1975: B.Sc. Norwegian School of Economics (“Siviløkonom”, Economics)

UNIVERSITY POSITIONS

Current positions:

Tuck School of Business at Dartmouth College (1998 –)
Tuck Centennial Chair Professor of Finance

Norwegian School of Economics (1992 –)
Adjunct Professor of Finance

Past full-time positions:

1981-1996: *University of British Columbia*:
Professor of Finance 1992-1996
Associate Professor of Finance (tenured) 1987-1992
Assistant Professor of Finance 1981-1987

1993-1994: *Norwegian School of Management*
Finn Øyen Chair Professor in Finance (on leave from UBC)

1996-1998 *Stockholm School of Economics*
Gösta Olson Chair Professor in Finance

Past visiting professorships:

2001 (fall): MIT, Sloan School of Management (PhD lectures)
1997 (winter): Vanderbilt University (MBA lectures)
1989 (fall): BI Norwegian School of Management (PhD lectures)
1988 (fall): Norwegian School of Economics (PhD lectures)
1987 (spring): INSEAD (MBA lectures)
1985-1986: UCLA (MBA lectures)

Faculty directorships

2019–2022: Founding Director, Lindenauer Forum for Governance Research, Dartmouth College

1999–2019: Founding Director, Lindenauer Center for Corporate Governance, Dartmouth College
1993-1994: Research Director, BI Norwegian School of Management
1990–1992: Director, Bureau of Asset Management, University of British Columbia

ACADEMIC HONORS

(1) HONORS AND PRIZES

2024: Ranked by *ScholarGPS* as #13 in the world in Corporate Finance (based on citations and impact).
2022: Woxsen University (Hyderabad, India) inaugurates the “Bjorn Espen Eckbo Chair in Corporate Finance” (first chair holder: Hani Chaarani)
2022: “The Leverage-Profitability Puzzle Resurrected” (with Michael Kisser): finalist for the Pagano-Zechner Award for Best Non-Investment Paper published in the *Review of Finance*.
2021: *Review of Finance* Distinguished Referee Award
2020: Best Conference Paper Runner-up, Meetings of the Financial Management Association: “Rent Extraction by Super-Priority Lenders” (with Kai Li and Wei Wang).
2019: Best Conference Paper Runner-up, Meetings of the Financial Management Association: “Penalty-Free Prepayment and Upfront Fees in Bank Loans” (with Xunhua Su and Karin S. Thorburn)
2019: Researcher’s Honor Roll, University of Ottawa, Tefler School of Management
2011: Honorary Doctoral Degree (*Docteur Honoris Causa*), awarded by the Norwegian School of Economics.
2012: Best Conference Paper, 2012 European Financial Management Association Meeting, “How Costly is Corporate Bankruptcy for Top Executives?” (with Karin S. Thorburn and Wei Wang).
2009: Best Paper Award, *Journal of Corporate Finance*: “Creditor Financing and Overbidding in Bankruptcy Auctions” (with Karin S. Thorburn).
2006: Best Conference Paper Runner-up, Meetings of the European Finance Association: “Merger Negotiations and the Toehold Puzzle” (with Sandra Betton and Karin S. Thorburn).
2009: All Star Paper, *Journal of Financial Economics*: “Seasoned Public Offerings: Resolution of the ‘New Issues Puzzle’,” (with Ronald W. Masulis and Øyvind Norli), (originally published 2000).
2005: All Star Paper, *Journal of Financial Economics*: “Valuation Effects of Corporate Debt Offerings,” (originally published 1986).
2005 All Star Paper, *Journal of Financial Economics*: “Horizontal Merger, Collusion, and Stockholder Wealth,” (originally published 1983).
2001: Barclays Global Investors/ Michael Brennan Prize for Best Paper in the *Review of Financial Studies*: “Toeholds, Bid-Jumps and Expected Payoffs in Takeovers”, (with Sandra Betton).
1999: Smith-Breeden Prize Nominee for Best Paper in the *Journal of Finance*: “The Conditional Performance of Insider Trades”, (with David Smith).
1987: Batterymarch Fellowship (worldwide competition among untenured financial economists under 40)
1986: Prize for Excellence in Research, University of British Columbia
1986: Harry G. Johnson Prize for Best Paper in the *Canadian Journal of Economics*: “Mergers and the Market for Corporate Control: The Canadian Evidence”.

(2) KEYNOTE PRESENTATIONS

2023: Woxsen University, Hyderabad (India)
2021: Gulf University, Bahrain (virtual)
2021: American University in Beirut (virtual)
2021: Sacred Heart University, Connecticut (virtual)
2021: Indian Institute of Finance International Research Conference (virtual)
2019: The University of Ottawa, Telfer Conference on Finance and Accounting (Ottawa)

2018: The University of Stockholm, Conference on Gender balancing (Stockholm)
2017: The Tunisian Society for Financial Research (Tunisia)
2017: The Oslo Summer Finance Workshop, Finance Market Fund (Norway)
2017: Financial Management Association International, European Meetings, Lisbon (Portugal)
2016: Australian National University, Summer Research Camp: Takeovers and Economic Efficiency
2016: University of St. Andrews, (UK), Workshop on Empirical Approaches to Corporate Finance
2015: City University of New York, Conference on Corporate Governance and Executive Compensation
2014: Bristol-Manchester University Corporate Finance Conference, Bristol (UK)
2013: University of Stavanger (Norway), Corporate Finance Conference
2012: Rising Star Conference, Fordham University and NYU (New York)
2012: European Financial Management Association, Merton Miller Seminar (Barcelona).
2010: Northern Finance Association, Winnipeg (Canada),
2008: French Finance Association Meetings, Lille (France)
2007: Norwegian School of Economics, Conference on Corporate Governance and Ethics
2007: University of Lille 2, Lille (France), Conference on the Market for Corporate Control Regulation and Corporate Governance Issues
2005: University of Exeter (UK), Conference on Mergers and Acquisitions, Xfi Centre for Finance and Investment, December
2005: City University of Hong Kong Corporate Finance and Governance Conference.
2005: First European Winter Finance Conference, Norwegian School of Economics and the University of Vienna

(3) FELLOWSHIPS

2016: Visiting Research Fellow, Australian National University
2012: Visiting Research Fellow, University of Adelaide
2012: Visiting Research Fellow, London Business School
2011: Visiting Research Fellow, University of Adelaide
2009: Research Fellow, Center for Corporate Governance, Drexel University
2002: Research Associate, European Corporate Governance Institute (ECGI)
1999: Research Fellow, Center for Economic Policy Research (CEPR)
1996: Visiting Research Fellow, School of Business, Indiana University
1977-1981: Doctoral Fellowship, University of Rochester
1977-1981: Doctoral Fellowship, Norwegian School of Economics and Business Administration

(4) GRANTS

2021: Norwegian National Research Council (at the Norwegian School of Economics)
2019: Norwegian National Research Council (at the Norwegian School of Economics)
2015: Finans Bergen
2011: Norwegian School of Management
2011: Norwegian School of Economics
1992-2001: Norwegian National Research Council
1991 and 1997: Norwegian Ministry of Finance
1999-2001 Swedish Ministry of Justice
1984-1987 and 1989-1992 Social Sciences and Humanities Research Council of Canada
1984 and 1987-1990: Government of British Columbia
1984-1985 Government of Canada (Bureau of Competition Policy)
1984: US Federal Trade Commission

(5) BOARDS

Editor:

1995-2003: Founding co-editor, *Review of Finance*

2003: Guest co-editor, *Journal of Financial Economics*, Volume 69, issue 1

2020-: Series editor, *Handbook of the Economics of Corporate Finance*, a sub-series of *Handbooks of Economics* (North-Holland/Elsevier)

Advisory Editor,

2009- : *Handbooks in Financial Economics* (World Scientific Publishers)

2007- : *Handbooks in Finance* (North-Holland/Elsevier Handbook Series)

Associate Editor

2006- : *European Financial Management*

2003-2010: *Review of Finance*

2003-2015: *Finance Research Letters*

1998- : *Finance India*

1994-2020: *Journal of Corporate Finance*

1994-2016: *Journal of Empirical Finance*

1992-2001: *Review of Financial Studies*

1993-2000: *Journal of Financial Research*

1990-1997: *Financial Management*

1988-1996: *Canadian Investment Review*

1987-1996: *Journal of Economics and Business*

Academic Associations:

2007-2010: Director, Financial Management Association

2000: Member, Nominating Committee, American Finance Association

2001: Member, Nominating Committee, Western Finance Association

1996-1999: Director, European Finance Association

1990-: Member, Program Committees (annually) : Western Finance Association, North-American Finance Association, Midwest Finance Association, European Finance Association, Financial Management Association, European Financial Management Association, Utah Winter Finance Conference.

Other affiliations:

2010- : Affiliate, Analysis Group (Boston)

2008- : Scientific Board, European Center for Corporate Control Studies, (France)

2006- : Advisory Board, Center for Leadership and Governance, America's Health Insurance

2005-2010: Advisory Board, Financial Market Fund, Norwegian Research Council

2005-2006: Advisor, Corporate Governance Group, Norges Bank Investment Management (NBIM)

2000-2010 : Academic Council, Corporate Boardmember

2000-2005: IndexSpar (equity index fund), Oslo, Norway, (fund merged)

1997-1998: Chairman, Investment Committee of UNIFOR (University of Oslo Endowment)

1996-2002: Director, Program on Economic Crime, Norwegian Research Council

(6) UNIVERSITY SEMINARS (several multiple times)

American University of Beirut; Australian National University; Baruch College; Boston College; Boston University; Cambridge University; City University of Hong Kong; Copenhagen Business School; Concordia University; Edinburgh University; Emory University; Erasmus University Rotterdam; Gulf University, Bahrain; Helsinki School of Economics; Humboldt University; Indiana University; Iowa State University; London Business School; Massachusetts Institute of Technology; McGill University; New York University; Northeastern University; Norwegian School of Economics; Norwegian School of Management; Oxford University; Queen's University; Rice University; Rutgers University; Sabanci University; Sacred Heart University; Southern Methodist University; Stanford University; Texas A&M University; Texas Tech University; The University of Oslo; Tulane University; University of Adelaide; University of Alabama; University of Amsterdam; University of Arizona; University of Bristol; University of British Columbia; University of Calgary; University of California at Berkeley; University of Chicago; University of Exeter; University of Georgia; University of Gothenburg; University of Groningen; University of Iowa; University of Kentucky; University of Lille; University of Navarra, University of North Carolina; University of Notre Dame; University of Ottawa; University of Pennsylvania (Wharton); University of Pittsburgh; University of Rochester; University of St. Andrews; University of South Wales; University of Stavanger; University of Stockholm; University of Sydney; University of Texas at Austin; University of Texas at Dallas; University of Toronto; University of Utah; University of Vienna; University of Washington; Vanderbilt University; Wells College; Woxsen University; York University

WORK IN PROGRESS

Papers under review:

- (1) Eckbo, B. Espen, Xunhua Su and Karin S. Thorburn, 2023, "Bank Compensation for the Penalty-Free Loan-Prepayment Option: Theory and Evidence," (R&R at *Management Science*)

<https://ssrn.com/abstract=1964843>

- (2) Eckbo, B. Espen and Bernt Arne Ødegaard, 2024, "Director Informativeness following Board Gender-Balancing: Evidence from Insider Trading."

<https://ssrn.com/abstract=3475061>

Working in progress:

- (3) "Are Bidder-Initiated Takeovers Opportunistic?" w/Tanakorn Makaew and Karin S. Thorburn
- (4) "Who Initiates Takeovers?" w/Oyvind Norli, and Karin S. Thorburn.
- (5) "Does CEO Compensation Reflect Default Risk?" w/Loran Chollete and Ching Lu
- (6) "The Zero-Leverage Puzzle Revisited" w/Michael Kisser
- (7) "Circling the Wagons: Effect of Increased Competition on M&A activity" w/Eric de Bodt

Inactive working papers

"The Choice of Seasoned-Equity Selling Mechanism: Theory and Evidence", w/Oyvind Norli, 2004

https://papers.ssrn.com/sol3/papers.cfm?abstract_id=635649

"Pervasive Liquidity Risk" w/Oyvind Norli, 2002

Books in progress:

Corporate Takeovers: The Scientific Evidence, (with Karin S. Thorburn) *FMA Survey & Synthesis Series*, (Oxford University Press)

Bidding Strategies, Puzzles, and Policy Issues in Takeovers, (with Andrey Malenko and Karin S. Thorburn), *Foundations and Trends in Finance* (NOW Publishers)

Takeovers and The Market for Corporate Control, (ed.), *Handbook of the Economics of Corporate Finance*, Vol.2, (*Handbooks of Economics*, Elsevier/North-Holland).

PUBLICATIONS-1: BOOKS

6. Eckbo, B. Espen, Gordon Phillips and Morten Sorensen (eds.), 2023, *Private Equity and Entrepreneurial Finance*, (*Handbook of the Economics of Corporate Finance*, Vol.1, (*Handbooks of Economics*, Elsevier/North-Holland).
ISBN: 978-0-12-820149-7
5. Eckbo, B. Espen, and Karin S. Thorburn, 2013, *Corporate Restructuring*, *Foundations and Trends in Finance* 7(3), 159 - 288
ISBN: 978-1-60198-690-0, <http://dx.doi.org/10.1561/05000000028>
4. Eckbo, B. Espen (ed.), 2010, *Corporate Takeovers: Modern Empirical Developments. Volume 2: Bidding Strategies, Financing, and Corporate Control*, (Elsevier/Academic Press). (1,050 pages)
ISBN: 978-0-12-382016-7
3. Eckbo, B. Espen (ed.), 2010, *Corporate Takeovers: Modern Empirical Developments. Volume 1: Valuation Estimates and Takeover Activity*, (Elsevier/Academic Press). (850 pages)
ISBN: 978-0-12-382016-7
2. Eckbo, B. Espen (ed.), 2008, *Handbook of Corporate Finance: Empirical Corporate Finance, Volume 2*, (Elsevier/North-Holland Handbook of Finance Series), (590 pages).
ISBN-13: 978-0-444-53090-5
Also published in China (in Chinese), 2012
1. Eckbo, B. Espen (ed.), 2007, *Handbook of Corporate Finance: Empirical Corporate Finance, Volume 1*, (Elsevier/North-Holland Handbook of Finance Series), 2007. (550 pages)
ISBN-13: 978-0-444-50898-0
Also published in China (in Chinese), 2012

PUBLICATIONS-2: REFEREED JOURNAL ARTICLES

Prepublication versions available on SSRN: <http://ssrn.com/author=98728>

46. De Bodt, Eric, B. Espen Eckbo, and Richard R. Roll, 2024, "Competition Shocks, Rival Reactions, and Return Comovement", *Journal of Financial and Quantitative Analysis*, in press.

45. Dessaint, Olivier, B. Espen Eckbo and Andrey Golubov, 2024, “Bidder-Specific Synergies and the Evolution of Acquirer Returns”, *Management Science*, (Published Online as Articles in Advance), 1-27.
44. Eckbo, B. Espen and Markus Lithell, 2023, “Merger-Driven Listing Dynamics”, *Journal of Financial and Quantitative Analysis* (Published Online as Articles in Advance), 1 – 49.
43. Eckbo, B. Espen, Kai Li and Wei Wang, 2023, “Loans to Chapter 11 Firms: Contract Design, Repayment Risk, and Pricing”, *Journal of Law and Economics* 66, 465-509.
Runner-up for best paper at the 2020 meetings of the Financial Management Association
Abstracted at the Harvard Law School Bankruptcy Roundtable:
<https://blogs.harvard.edu/bankruptcyroundtable/category/bankruptcy-administration-and-jurisdiction/>, and at the Oxford Business Law Blog.
42. Eckbo, B. Espen, Knut Nygaard and Karin S. Thorburn, 2022, “Does Mandatory Board Gender-Balancing Reduce Firm Value?” *Harvard Business Law Review* 12 (summer), 407 – 437.
41. Eckbo, B. Espen. Knut Nygaard and Karin S. Thorburn, 2022, “Valuation Effects of Norway’s Board Gender-Quota Revisited” *Management Science* 68, 4112-4134.
Available (open access) at <https://doi.org/10.1287/mnsc.2021.4031>
40. Eckbo, B. Espen and Michael Kisser, 2021, “The Leverage-Profitability Puzzle Resurrected” *Review of Finance* 25, 1089-1128. <https://doi.org/10.1093/rof/rfaa032>

Finalist for the Pagano-Zechner Award for Best Non-Investment Paper published in the *Review of Finance*.
39. Eckbo, B. Espen and Michael Kisser, 2021, “Tradeoff Theory and Leverage Dynamics of High-Frequency Debt Issuers” *Review of Finance* 25, 275-324. <https://doi.org/10.1093/rof/rfaa018>
38. Eckbo, B. Espen, Andrey Malenko and Karin S. Thorburn, 2020, “Strategic Decisions in Takeover Auctions: Recent Developments” *Annual Review of Financial Economics* 12, 237-276.
37. Eckbo, B. Espen, Tanakorn Makaew and Karin S. Thorburn, 2018, “Are Stock-Financed Takeovers Opportunistic?” *Journal of Financial Economics* 128, 443-465.
36. Eckbo, B. Espen, Karin S. Thorburn and Wei Wang, 2016, “How Costly is Corporate Bankruptcy for the CEO?” *Journal of Financial Economics* 121, 210-229.

Best conference paper, European Financial Management Association
35. Eckbo, B. Espen, 2014, “Corporate Takeovers and Economic Efficiency”, *Annual Review of Financial Economics* 6, 51-74.
34. Betton, Sandra, B. Espen Eckbo, Rex Thompson, and Karin S. Thorburn, 2014, “Merger Negotiations with Stock Market Feedback”, *Journal of Finance* 69, 1705-1745.
33. Eckbo, B. Espen, and Karin S. Thorburn, 2013, “Corporate Restructuring,” *Foundations and Trends in Finance* 7, 159-288.

32. Eckbo, B. Espen, 2010, "Banking System Bailout – Scandinavian Style," *Journal of Applied Corporate Finance* 22 (3), 85-93.
31. 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*, Volume 2, (Elsevier), 2010.
Best conference paper runner-up, European Finance Association Meetings (2006).
30. Eckbo, B. Espen, 2009, "Bidding Strategies and Takeover Premiums: A Review", *Journal of Corporate Finance* 15, 149-178.
Reprinted in B. Espen Eckbo (ed.), *Corporate Takeovers: Modern Empirical Developments*, Volume 2, (Elsevier), 2010.
29. 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.
Best Paper Award, *Journal of Corporate Finance*.
Reprinted in B. Espen Eckbo (ed.), *Corporate Takeovers: Modern Empirical Developments*, Volume 2, (Elsevier), 2010.
28. Eckbo, B. Espen and Karin S. Thorburn, 2009, "Bankruptcy as an Auction Process: Lessons from Sweden", with Karin S. Thorburn, *Journal of Applied Corporate Finance* 21 (3), 36-50.
27. Eckbo, B. Espen and Karin S. Thorburn, 2008, "Automatic Bankruptcy Auctions and Fire-Sales", *Journal of Financial Economics* 89, 404-422.
Reprinted in B. Espen Eckbo (ed.), *Corporate Takeovers: Modern Empirical Developments*, Volume 2, (Elsevier), 2010.
26. Eckbo, B. Espen, 2008, "Equity Issues and the Disappearing Rights Offer Phenomenon", *Journal of Applied Corporate Finance* 20 (4), 72-85.
25. Eckbo, B. Espen and Øyvind Norli, 2005, "Liquidity Risk, Leverage and Long-Run IPO Returns", *Journal of Corporate Finance* 11, 1-35.
24. Eckbo, B. Espen and Karin S. Thorburn 2003, "Control Benefits and CEO Discipline in Automatic Bankruptcy Auctions", *Journal of Financial Economics* 69, 227-258.
23. Betton, Sandra and B. Espen Eckbo, 2000, "Toeholds, Bid-Jumps, and Expected Payoffs in Takeovers", *Review of Financial Studies* 13, 841-882, 2000. (lead article).
Barclays Global Investors/Michael Brennan Prize for the Best Paper in the Review of Financial Studies in 2000.
Reprinted in Mulherin, Harold (ed.), *Mergers and Corporate Governance*, (Business Economics Series, Edward Elgar Publishing Ltd.), 2004.
22. Eckbo, B. Espen, Ronald W. Masulis and Øyvind Norli, 2000, "Seasoned Public Offerings: Resolution of the 'New Issues Puzzle'", *Journal of Financial Economics* 56, 251-291.

All Star Paper, Journal of Financial Economics,

21. 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, 1-25.
20. Eckbo, B. Espen and David C. Smith, 1998, "The Conditional Performance of Insider Trades", *Journal of Finance* 53, 467-498.
Smith-Breedren Prize Nominee for Best Paper in the Journal of Finance.
19. Bøhren, Øyvind, B. Espen Eckbo and Dag Michalsen, 1997 "Why Underwrite Rights Offers? Some New Evidence", *Journal of Financial Economics* 46, 223-261.
18. Eckbo, B. Espen, 1997, "Comment on 'Determinants of Intercorporate Shareholdings'", *Review of Finance* 1, 289-293.
17. Eckbo, B. Espen and Savita Verma, 1994, "Managerial Shareownership, Voting Power, and Corporate Dividends", *Journal of Corporate Finance* 1, 33-62.
16. Eckbo, B. Espen, 1994, "Common Stock Offerings", *Praktisk Økonomi og Ledelse*, (no. 3), 41-52.
15. Eckbo, B. Espen and Jian Liu, 1993, "Temporary Components of Stock Prices: New Univariate Results", *Journal of Financial and Quantitative Analysis* 28, 161-176. (Lead article)
14. Eckbo, B. Espen and Ronald W. Masulis, 1992, "Adverse Selection and the Rights Offer Paradox", *Journal of Financial Economics* 32, 293-332, 1992.
Reprinted in M. Levis (ed.), *Empirical Issues in Raising Equity Capital*, (North-Holland series in Advances in Finance, Investment and Banking), 1995.
13. Eckbo, B. Espen, 1992, "Mergers and the Value of Antitrust Deterrence", *Journal of Finance* 47, 1005-1029.
12. Eckbo, B. Espen, 1991, "Anatomy of a Takeover Defense: The Southam-Torstar Standstill Agreement", *Canadian Investment Review* 4 (Fall), 73-78.
11. Eckbo, B. Espen, 1990, "Valuation Effects of Greenmail Prohibitions", *Journal of Financial and Quantitative Analysis* 25, 491-505.
10. Eckbo, B. Espen, Ronald Giammarino and Robert Heinkel, 1990, "Asymmetric Information and the Medium of Exchange in Takeovers: Theory and Tests", *Review of Financial Studies* 3, 651-675.
9. Eckbo, B. Espen, Vojislav Maksimovic and Joseph Williams, 1990, "Consistent Estimation of Cross-Sectional Models in Event Studies", *Review of Financial Studies* 3, 343-365.
8. Eckbo, B. Espen and Herwig Langohr, 1989, "Information Disclosure, Means of Payment, and Takeover Premiums: Public and Private Tender Offers in France", *Journal of Financial Economics* 24, 363-403
Reprinted in Deborah Miller and Stewart Myers (eds.), *Frontiers of Finance: The Batterymarch Fellowship Papers*, Ch. 20, (Basil Blackwell: New York.), 1990
Reprinted in A. Cosh and A. Hughes (eds.), *Takeovers* (The International Library of Management, Vol. II), (Dartmouth Publishing Company Ltd.), Ch. 21, 1998

7. Eckbo, B. Espen, 1989, "The Role of Stock Market Studies in Formulating Antitrust Policy Towards Horizontal Mergers", *Quarterly Journal of Business and Economics* 28, 22-38.
6. Eckbo, B. Espen and Peggy Wier, 1987, "Antitrust Policy towards Mergers: Misguided Intervention Prevents Efficiency Gains", *Simon Management Review* (Summer), 1-5, 1987.
5. Eckbo, B. Espen, 1986, "Mergers and the Market for Corporate Control: The Canadian Evidence," *Canadian Journal of Economics* 19, 236-260.
Harry F. Johnson Prize of the Canadian Economics Association for the best paper published in the Canadian Journal of Economics.
4. Eckbo, B. Espen, 1986, "Valuation Effects of Corporate Debt Offerings," *Journal of Financial Economics* 15, 119-151.
All Star Paper, Journal of Financial Economics
3. Eckbo, B. Espen, 1985, "Mergers and the Market Concentration Doctrine: Evidence from the Capital Market, *Journal of Business* 58, 325-349.
Reprinted in P.A. Gaughan (ed.), *Readings in Mergers and Acquisitions*, (Basil Blackwell: New York), 1993.
Reprinted in A. Cosh and A. Hughes (eds.), *Takeovers* (The International Library of Management, Vol. I), (Dartmouth Publishing Company Ltd.), Ch. 18, 1998.
2. Eckbo, B. Espen and Peggy Wier, 1985, "Antimerger Policy under the Hart-Scott-Rodino Act: A Re-Examination of the Market Power Hypothesis", *Journal of Law and Economics* 28, 119-149, 1985.
Reprinted in F.S. McChesney and W.F. Shughart II (eds.), *The Causes and Consequences of Antitrust*, Ch. 9, (The University of Chicago Press: Chicago.), 1995.
1. Eckbo, B. Espen, 1983, "Horizontal Mergers, Collusion and Stockholder Wealth", *Journal of Financial Economics* 11, 241-273.
All Star Paper, Journal of Financial Economics

PUBLICATIONS-3: BOOK CHAPTERS

13. Eckbo, B. Espen, and Gulia Paone, 2011, "Reforming Share-Voting Systems: The Case of Italy", in *Evolution of Ownership Structures and Activism of Minority Shareholders*, (Georgeson)
12. Eckbo, B. Espen, 2010, "Introduction to Corporate Takeovers: Modern Empirical Developments," in B. Espen Eckbo (ed.), *Corporate Takeovers: Modern Empirical Developments*, Vol. 1 and Vol. 2, (Elsevier/Academic Press), xxiii-lvii (35 pages).
11. Betton, Sandra, B. Espen Eckbo, and Karin S. Thorburn, 2008, "Corporate Takeovers", in B. Espen Eckbo (ed.), *Handbook of Corporate Finance: Empirical Corporate Finance, Volume 2*, (Elsevier/North-Holland Handbook of Finance Series), Ch. 15, 291-430, 2008
Reprinted in B. Espen Eckbo (ed.), *Corporate Takeovers: Modern Empirical Developments*, Volume 1, (Elsevier), 2010.

10. 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 Volume 2*, (Elsevier/North-Holland Handbook of Finance Series), Ch. 16, 431-496.
Reprinted in B. Espen Eckbo (ed.), *Corporate Takeovers: Modern Empirical Developments*, Volume 1, (Elsevier), 2010.
9. Eckbo, B. Espen, 2007, "Preface: Empirical Corporate Finance", in B. Espen Eckbo (ed.), *Handbook of Corporate Finance: Empirical Corporate Finance, Volume 1*, (Elsevier/North-Holland Handbook of Finance Series), pp. ix-xviii.
8. Eckbo, B. Espen, Ronald W. Masulis and Øyvind Norli, 2007, "Security Offerings", in B. Espen Eckbo (ed.), *Handbook of Corporate Finance: Empirical Corporate Finance, Volume 1*, (Elsevier/North-Holland Handbook of Finance Series), Ch. 6, 233-373.
7. Eckbo, B. Espen and Karin S. Thorburn, 2000, "Are Mandatory Bankruptcy Auctions More Efficient?" in B. Green (ed.), *Risk Behavior and Risk Management in Business Life* (Kluwer Academic Publ.), 288-295.
6. Eckbo, B. Espen and Ronald W. Masulis, 1995, "Seasoned Equity Offerings: A Survey", in R. Jarrow, V. Maksimovic and W. Ziemba (eds.) *Finance* (North-Holland, Series of Handbooks in Operations Research and Management Science), Ch. 31, 1017-1072.
5. Eckbo, B. Espen and Ronald W. Masulis, 1992, "Costs of Equity Issuance", with Ronald W. Masulis, in *The New Palgrave Dictionary of Money and Finance*, (Macmillan Press, London), 496-499.
4. Eckbo, B. Espen, 1992, "Acquisitions", in *The New Palgrave Dictionary of Money and Finance*, (Macmillan Press, London), 10-13.
3. Eckbo, B. Espen, 1991, "Mergers, Concentration, and Antitrust", in C. Wihlborg, M. Fratiani, T.D. Willett (eds.), *Financial Regulation and Monetary Arrangements after 1992*, (North-Holland, Contributions to Economic Analysis Series), chap. 6, 123-143.
2. Eckbo, B. Espen, 1990, "Competition and Wealth Effects of Horizontal Mergers", in F. Mathewson, M. Trebilcock and M. Walker (eds.), *The Law and Economics of Competition Policy* (The Fraser Institute, Vancouver), chap. 9, 297-332.
1. Eckbo, B. Espen, 1988, "The Market for Corporate Control: Policy Issues and Capital Market Evidence", in R.S. Khemani, D. Shapiro and W.T. Stanbury (eds.), *Mergers, Corporate Concentration and Corporate Power in Canada* (The Canadian Institute for Research on Public Policy, Montreal), Ch. 7, 143-225.

PUBLICATIONS-4: NORWEGIAN-LANGUAGE JOURNAL ARTICLES

14. Eckbo, B. Espen, Knut Nygaard and Karin S. Thorburn, 2016, «Kjønnkvotering av Børsnoterte ASA-Styrer: Ble Børsverdiene Redusert?», *Magma* 0516, 45-47.
13. Eckbo, B. Espen and Bernt Arne Ødegaard, 2015, «Metoder for Evaluering av Aktiv Fondsforvaltning», *Praktisk Økonomi og Finans* 31, 343-364

12. Eckbo, B. Espen. 2006, «Corporate Governance – i et Nøtteskall», *Penger og Kreditt* 34 (*Journal of the Norwegian Central Bank*), 87-99.
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23. «'PE' ikke Egnet for Oljefondet», *Dagens Næringsliv*, May 31, 2023, w/Karin Thorburn
22. «Tør du gi lån til et SAS i konkurs?», *Dagens Næringsliv*, August 17, 2022
21. «Konkurransetilsyn – eller overstyring av markedet?», *Dagens Næringsliv*, January 2, 2021
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19. «Spørsmålet vi Bør Stille den Nye Oljefondssjefen», *Dagens Næringsliv*, April 28, 2020
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6. “Corporate Governance: Myths and Realities”, 01/06/2020, *Tuck School of Business, Dartmouth College*: <https://www.tuck.dartmouth.edu/news/articles/corporate-governance-5-myths-5-realities>
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3. “Merger Negotiations with Stock Market Feedback”, 2014, on *Harvard Law School Forum on Corporate Governance and Financial Regulation*:
<http://blogs.law.harvard.edu/corpgov/2014/02/18/merger-negotiations-with-stock-market-feedback/>
2. “Are Stock-Financed Takeovers Opportunistic?” 2014, on *Harvard Law School Forum on Corporate Governance and Financial Regulation*
<http://blogs.law.harvard.edu/corpgov/2014/02/14/are-stock-financed-takeovers-opportunistic/>
1. “How Costly is Corporate Bankruptcy for the CEO?” 2013, on *Harvard Law School Forum on Corporate Governance and Financial Regulation*:
<http://blogs.law.harvard.edu/corpgov/2013/01/30/how-costly-is-corporate-bankruptcy-for-top-executives/>

TEACHING (annually)

At Tuck

Advanced Corporate Finance and Governance (MBA)
Research on Corporate Takeovers (MBA)

At the Norwegian School of Economics (NHH)

Topics in Corporate Finance (PhD)
Corporate Finance for Executives (Executive Master)

CONSULTING: RECENT EXPERT TESTIMONY IN COURT CASES

2009: OffRig Drilling ASA v. Polycrest AS. (Arbitration, Oslo, Norway. Decision in favor of my client.)

2010: Delta Invest AS m.fl. v. COSL Drilling Europe, 09-141977SKJ-GULA/AVD2 (Court of Appeals, Bergen, Norway. Decision in favor of my client.)

2010: Christian Fredrik Bjerke m.fl. v. Norsk Hydro ASA, 10-004240SKJ-BORG/02 (Court of Appeals, Oslo, Norway. Decision in favor of my client.)

2014: Awilco AS v. Staten/v Skatt Øst, 13-092072ASD-BORG/03 (Court of Appeals, Oslo, Norway. Decision not in favor of my client.)

2016: Eksportfinans v. Staten v/Nærings- og Fiskeridepartementet (Arbitration, Oslo, Norway. Decision in favor of my client.)

2020: Vroon Containers v. Marsoft, 19-171075ASD-BORG/01 (Court of Appeals, Oslo, Norway. Decision in favor of my client.)

2023: Ahlstrom-Munksjö Holding 3 Oy v. Previous Minority Shareholders of Ahlstrom-Munksjö Oyj (Appeal, District Court of Helsinki, Finland. Decision in favor of my client.)

2024: Ahlstrom-Munksjö Holding 3 Oy v. Previous Minority Shareholders of Ahlstrom-Munksjö Oyj (Appeal, Finish Supreme Court. Decision pending.)