

CURRICULUM VITAE FOR MARTIN HOLMÉN

Personal Data

Full name: Jens Göran Martin Holmén

Birth date and place: March 9, 1966, Gothenburg, Sweden

Address

Department of Economics and the Centre for Finance

University of Gothenburg

Box 640

SE 405 30 Gothenburg

Sweden

Phone: +46 31 786 6442

E-mail: Martin.Holmen@cff.gu.se

Degrees

B.A. (fil kand.) University of Gothenburg 1991

Ph.D. Economics, University of Gothenburg 1998

Associate Professor (Docent), Uppsala University 2006

Present Positions

Professor, Department of Economics and Centre for Finance, University of Gothenburg 2009-

Director Centre for Finance, University of Gothenburg, 2011-

Previous positions

Visiting Professor, Hanken School of Economics 2011-2014

Associate Professor (lektor), Uppsala University, 2006-2009

Visiting Professor, UQ Business School, University of Queensland, Australia, 2007 and 2009

Assistant Professor (Forskarassistent), Uppsala University, 2002-2006

Visiting Lecturer, Australia National University, Canberra, 2001

Visiting Lecturer, Stockholm School of Economics in Riga, Latvia, 1999 and 2000

Lecturer, Stockholm University, 1999-2001

Visiting Doctoral Fellow, Wharton School, University of Pennsylvania 1994-1995.

Research Areas

Corporate Finance, Corporate Governance, Experimental Finance

Supervision of PhD students

Bengt Pramborg, Stockholm University 2002 (joint supervision with Lars Nordén). First placement: Swedish National Debt Office.

Carl Orelund, Uppsala University 2007. First placement: Confederation of Swedish Enterprises.

Cristiana Manescu, University of Gothenburg 2010 (joint with Catalin Starica). First placement European Central Bank.

Göran Österholm, Uppsala University 2013 (joint with Andreas Westermark). First placement: Swedish Economic Research Institute.

Diem Nguyen, University of Gothenburg 2015 (joint with Dawei Fang). First placement: University of Navarra, Spain.

Moursli Mohamed Reda, University of Gothenburg 2015 (joint with Erik Hjalmarsson). First placement: Wesleyan University, CT, U.S.

Jon Enqvist, Uppsala University, Ph. Lic. 2005. First placement: Swedish Ministry of Finance.

Grants (research leader), Scholarships (research leader), and Distinctions

The Swedish Research Council (Vetenskapsrådet), SEK 4'500'000 (2016-2018): *Incentive Structures in the Finance Industry and the Behavior of Financial Markets*.

VINNOVA SEK 42'000'000 (2011-2020): *Research Programme on Financial Markets*

Jan Wallander's and Tom Hedelius' Research Foundation SEK 4'768'000 (2005-2016): Various projects including one Browaldh Fellowship for international recruitment.

Royal Society of Sciences' prize (Nils Sterner's Fund) to young researcher in Economics, 2006.

The Bank of Sweden Tercentenary Foundation, SEK 2'485'000 (2001-2005): *Concentrated Ownership, Corporate Control, and Firm Performance*.

Refereed Publications

The role of perceived quality of personal service in influencing trust and satisfaction with banks (with Anders Carlander, Amelie Gamble, Tommy Gärling, Jeanette Hauff, Lars-Olof Johansson), *Financial Services Review* 27, 2018, 83-98.

Convex Incentives in Financial Markets: an Agent-Based Analysis (with Annalisa Fabretti, Stefano Herzel and Tommy Gärling), *Decisions in Economics and Finance* 40, 2017, 375–395.

How tournament incentives affect asset markets: A comparison between winner-take-all tournaments and elimination contests (with Dawei Fang, Micheal Kirchler, and Daniel Kleinlercher), *Journal of Economic Dynamics and Control* 75, 2017, 1-27.

Charity, Incentives, and Performance (with Oege Dijk), *Journal of Behavioral and Experimental Economics* 66, 2017, 119-128.

Employees on Corporate Boards (with Tom Berglund), *Multinational Finance Journal* 20, 2016, 237–271

Breaking the ice of low financial involvement: Does narrative information format from a trusted sender increase savings in mutual funds? (with Jeanette Carlsson, Anders Carlander, Amelie Gamble, Tommy Gärling), *International Journal of Bank Marketing* 34, 2016, 151-170.

Pyramid IPOs on the Chinese Growth Enterprise Market (with Peng Wang), *Emerging Markets Finance and Trade* 51, 2015, 160–173. Best paper award *Asian Finance Association Annual Meeting*, 2013.

Lay People Beliefs in Professional and Naïve Stock Investors' Proneness to Judgemental Biases (with Daniel Peterson, Anders Carlander, Amelie Gamble, and Tommy Gärling), *Journal of Behavioral and Experimental Finance* 5, 2015, 27-34.

Rank Matters. The Impact of Social Competition on Portfolio Choice (with Oege Dijk and Michael Kirchler), *European Economic Review* 66, 2014, 97-110.

Do Option-like Incentives Induce Overvaluation? Evidence from Experimental Asset Markets (with Michael Kirchler and Daniel Kleinlercher), *Journal of Economic Dynamics and Control* 40, 2014, 179-194.

Do Antitakeover Devices affect the Takeover Likelihood or the takeover Premium? (with Eugene Nivorozhkin and Rakesh Rana), *European Journal of Finance* 20, 2014, 319-340.

Storytelling as a means to increase consumers' processing of financial information, (with Jeanette Carlsson Hauff, Anders Carlander, Amelie Gamble, and Tommy Gärling) *International Journal of Bank Marketing* 32, 2014, 494-514.

Choices of savings options related to trust in banks' competence, benevolence and stability (with Anders Carlander, Daniel Peterson, Amelie Gamble, Tommy Gärling, and Lars-Olof Johansson) *Journal of Financial Services Marketing* 18, 2013, 121-136.

Tender Offers versus Block Trades: Empirical Evidence (with Eugene Nivorozhkin), *Managerial and Decision Economics* 33, 2012, 511-529.

Pyramidal Discounts: Tunneling or Overinvestment? (with Peter Högfeldt), *International Review of Finance* 9, 2009, 133-175.

Capital Budgeting and Political Risk: Empirical Evidence (with Bengt Pramborg), *Journal of International Financial Management and Accounting* 20, 2009, 105-134.

Inside Shareholders' Effective Tax Rates and Dividends (with John Knopf and Stefan Peterson), *Journal of Banking and Finance* 32, 2008, 1860-1869.

Family Ownership and the Cost of Under Diversification (with Richard Heaney), *Applied Financial Economics* 18, 2008, 1721-1738.

Trading-off Corporate Control and Personal Diversification through Capital Structure and Merger Activity (with John Knopf and Stefan Peterson), *Journal of Business Finance and Accounting* 34, 2007, 1470-1495.

Managerial Stock Options and the Hedging Premium (with Niclas Hagelin, John Knopf, and Bengt Pramborg), *European Financial Management* 13, 2007, 721-741. Best Paper Award (Readers' Choice) *European Financial Management*, 2007.

The Impact of Family Ownership and Dual Class Shares on Takeover Risk (with Eugene Nivorozhkin), *Applied Financial Economics* 17, 2007, 785-804.

Family Ownership, Dual Class Shares and Risk Management (with Niclas Hagelin and Bengt Pramborg), *Global Finance Journal* 16, 2006, 283-301.

Minority Shareholder Protection and Private Benefits of Control for Swedish Mergers (with John Knopf), *Journal of Financial and Quantitative Analysis* 39, 2004, 167-191.

A Law and Finance Analysis of Initial Public Offerings (with Peter Högfeldt), *Journal of Financial Intermediation* 13, 2004, 324-358.

The Cost of Corporate Control: The Case of Billabong International, (with Richard Heaney), *Accounting Research Journal* 17, 2004, 113-120.

Diversification, Ownership and Control of Swedish Corporations (with John Doukas and Nickolaos Travlos), *European Financial Management* 8, 2002, 281-314.

Working Papers

Cognitive Skills and Economic Preferences in the Fund Industry (with Adam Farago, Felix Holzmeister, Michael Kirchler, and Michael Razen).

Category Changes matters: Morningstar Ratings and Mutual Fund Flows Revisited (with Dawei Fang and Taylan Mavruk).

Refereed Papers for

Management Science, Journal of Corporate Finance, Journal of Banking and Finance, Financial Review, European Financial Management, Journal of Economic Behavior and Organization, Economic Inquiry, Small Business Economics, Applied Economics, Applied Financial Economics, European Journal of Finance, Quantitative Finance, Emerging Market Finance and Trade, Journal of Behavioral Finance, Journal of Behavioral and Experimental Finance, Journal of Management and Governance, International Journal of Technology Management.

Invited Talks (Selection)

BI Norwegian School of Management 2000
Copenhagen Business School 2001, 2013
Queensland University of Technology 2001
University of Technology Sydney 2001
Swedish Institute for Financial Research (SIFR) 2002
Stockholm University 2002, 2006
Lund University 2003, 2015
Swedish Ministry of Finance 2003
Aalto University 2005
Stockholm Institute for Transition Economics (SITE) 2006
University of Bologna 2007
Swedish Research Institute for Industrial Economics (IFN) 2008
Hanken School of Economics 2009, 2015
University of Innsbruck 2010
Jönköping International Business School 2011
University of Stavanger 2012
University of Rome Tor Vergata 2014.

Other research activities (Selection)

Member of the Austrian Science Fund's Evaluation Committee for the Doctoral Programme "Vienna Graduate School of Finance", 2013 and 2016.

External Member of Assessment Committee for Professorship: University of Innsbruck 2011; Jönköping International Business School 2011.

External Member of Assessment Committee for Associate Professorship/ Habilitation: Copenhagen Business School 2012, University of Innsbruck 2015.

External Member of Assessment Committee for Lectureship/ Assistant Professorship: Lund University 2010; Copenhagen Business School 2012; KTH Royal Institute of Technology 2015.

Faculty opponent at PhD defence, Lund University 2019.

External Member PhD Graduation Committee: Stockholm School of Economics 2008, 2011, 2014; Copenhagen Business School 2009; Jönköping International Business School 2010, 2019; Norwegian School of Economics 2012, University of Rome Tor Vergata 2019.

Conference Organizer: Experimental Finance Symposium 2010 and 2011.

Conference Organizer: Marstrand Finance Conference 2017 and 2019.

Member of Conference Program Committee: Financial Management Association European Meeting 2002, 2016, 2017, 2018, and 2019; International Banking and Finance Society Meeting 2015;

European Financial Management Conference 2018; University of Groningen Corporate Finance Day 2019.