

## Curriculum Vitae

### Stefan Per-Ivar Sjögren

Birthday and place : 18/6 1965, Göteborg, Sweden

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### Present position:

Associate professor, Business Administration, School of Business, Economics and Law at Göteborg University, 2009-

### Academic commissions:

- ✓ Appointed judge with economic expertise at The Patent and Market Court and at the Patent and Market Court of Appeal, 2016 - (Av domarnämnden utsedd domare med ekonomisk expertis i Patent och marknadsdomstolen och i Patent och marknadsöverdomstolen 2016 -)
- ✓ CIP Steering Committé, Center for Intellectual property, 2016 -
- ✓ Vice Head of the department, Department of Business Administration, 2015-
- ✓ Director of research and doctoral programme, Department of Business Administration at School of Business, Economics and Law, 2012-
- ✓ Member in the Research and PhD education faculty board committee. 2013-
- ✓ Member of management team group, Department of Business Administration at School of Business, Economics and Law, 2001-2006. 2012-
- ✓ Competence group Leader, Industrial and Financial Management, School of Business, Economics and Law. 2000-2006
- ✓ Bologna advanced programme committee, representing Department of Business, School of Business, Economics and Law, 2006
- ✓ Board member, Centre for Finance, 2004 - 2011
- ✓ Programme coordinator, MBA- international business, 1998-2004, A joint MBA-programme between School of Business, Economics and Law at GU and Chalmers University.
- ✓ Programme Coordinator, Master of Science in Industrial and Financial Economics, 2003- School of Business, Economics and Law, GU.

### Academic positions:

- ✓ Assistant professor, Business Administration, School of Business, Economics and Law at Göteborg University, 1999-2009
- ✓ Post doc Business Administration, School of Business, Economics and Law at Göteborg University, 1998

- ✓ Tf Post doc, Business Administration, School of Business, Economics and Law at Göteborg University, 1997-1998
- ✓ Tf Lecturer, Business Administration, School of Business, Economics and Law at Göteborg University, 1996-1997
- ✓ PhD-student, Business Administration, School of Business, Economics and Law at Göteborg University, 1995-1996
- ✓ Research assistant, Business Administration, School of Business, Economics and Law at Göteborg University, 1992-1995

### Education:

- ✓ PhD-degree (ED) in Business administration. School of Economics and Commercial law, Göteborg University, 1996.
- ✓ Bachelor in Business Administration at School of Economics and Commercial law, Göteborg University, 1991.
- ✓ Naturvetenskapliga linjen, gymnasial utbildning, Bäckängsskolan, Borås, 1984

### Publications:

Mavruk, Taylan & Stefan Sjögren, 2021, Capital Structure and Monitoring by Local Owners, *Applied Economics*, 53(40) 4614-463

Lindblom, Ted & Stefan Sjögren, 2020, *Investeringsbedömning och modern finansiell teori*, Studentlitteratur, Lund.

Andreasson, Jens, Faber, Wolfgang, Gangopadhyay, Shubhashis, Martinson, Claes, & Stefan Sjögren, 2021, Efficient priority rules under default: the case of traditio versus contract principle, *European Journal of Law and Economics*, 51, 97-128

Mavruk, Taylan, Conny Overland & Stefan Sjögren, 2019, Keeping it real or keeping it simple? Ownership concentration measures compared, *European Financial Management*, 26 (4), 958-1005.

Lindblom, Ted, Mavruk, Taylan & Stefan Sjögren, 2018, East or West, Home is Best: The Birthplace Bias of Individual Investors, *Journal of Banking and Finance*, 92, 323-339

Lindblom, Ted, Mavruk, Taylan & Stefan Sjögren, 2017, *Proximity Bias in investors' portfolio choice*, Palgrave, MacMillan, Springer International Publishing.

Lensink, Robert, Sjögren, Stefan & Clas Wihlborg, 2017, *Paths for Sustainable Economic Development*, Editors, L,S,&W, Gothenburg, ISBN: 978-91-639-5215-9.

Agmon, Tamir & Stefan Sjögren, 2016, *Venture Capital and the Inventive Process - VC Funds for Ideas-Led Growth*, Palgrave, MacMillan, Springer International Publishing.

Sjögren, Stefan, 2016, Modelling airline efficiency – A comparison of international airlines using data envelopment analysis, *Advances in Airline Economics*, Volume 5, Airline Efficiencies.

Andreasson, Jens, Faber, Wolfgang, Gangopadhyay, Shubhashis, Martinson, Claes, & Stefan Sjögren, 2015 Prioritet för köpare — en fråga om tradition eller princip? *Svensk Juristtidning* Nummer/häfte 9, 709-748.

Agmon, Tamir, Gangopadhyay, Shubhashis & Stefan Sjögren, 2016, Savings and innovation in the United States capital market: defined benefit plans and venture capital funds, in In: Editor: James E. Daily, F. Scott Kieff, Arhtur E Wilmarth, *Perspective on Financing Innovation*, Routledge.

Lindblom, Ted, Sjögren, Stefan, & Magnus Willeson, 2014, *Financial Systems, Markets and Institutional Changes*, Editors, Hampshire, England: Palgrave Macmillan. ISBN/ISSN: 978-1-137-41358-1.

Lindblom, Ted, Sjögren, Stefan, & Magnus Willeson, 2014, *Governance, Regulation and Bank Stability*, Editors, Hampshire, England: Palgrave Macmillan. ISBN/ISSN: 978-1-137-41353-6.

Bergendahl, Göran & Stefan Sjögren, 2013, The Management of Foreign Exchange Exposure, in: *Bank Stability, Sovereign Debt and Derivatives*, Editor: Josef Falzon, pp 203-234, Palgrave McMillan, London.

Hamberg, Mattias, Mavruk, Taylan & Stefan Sjögren, 2013. Investment allocation decisions, home bias and the mandatory IFRS adoption, *Journal of International Money and Finance*, 36, 107-130.

Sjögren, Stefan & Magnus Söderberg, 2011, Productivity for Airline Carriers and its Relation to Deregulation, Privatisation and Membership in Strategic Alliances, *Transportation Research Part E: Logistics and Transportation Review*, 47(2).

Lindblom, Ted, Sandahl, Gert, & Stefan Sjögren, 2011, Capital Structure Choices, *International Journal of Banking, Accounting and Finance*, 3(1).

Lindblom, Ted, Sandahl, Gert, & Stefan Sjögren, 2010, Managers' Capital Structure Decisions – The Pecking Order Puzzle. 2010. In: *Palgrave MacMillan studies in Banking and Financial Institution Series*, Editor: Philip Molyneux, Palgrave MacMillan, Hampshire.

Agmon, Tamir, & Stefan Sjögren, 2010, The Odd Couple: Markets' Integration and National Interest Special issue: International Business, Development and Finance in Emerging - Part II macro perspectives. *Review of Market Integration*, 2(2&3).

Agmon, Tamir, & Stefan Sjögren, 2010, The Thousand Ways to Market Integration. Special issue: International Business, Development and Finance in Emerging - Part I micro perspectives, *Review of Market Integration*, 2 (1).

Lindblom, Ted & Stefan Sjögren, 2009, Increasing Goal Congruence in Project Evaluation by Introducing Strict Market Depreciation Schedule. *International Journal of Production Economics*, 121, 519–532.

Lindblom, Ted, Sandahl, Gert, & Stefan Sjögren, 2008, The Use of Incentive Pay in Divisionalised Firms – a Case Study of Two Global Manufacturing Companies, In: *Markets and Compensation for Executives in Europe*. Editors: Clas Wihlborg och Lars Oxelheim. Elsevier.

Lindblom, Ted, & Stefan Sjögren, 2008, The Effects of Market Deregulation – a Financial Structure Analysis. *AIB-insight*, 8(1).

Sandahl, Gert, & Stefan Sjögren. *Investeringsbeslut – en spegling av teori och praxis ur forskningens perspektiv*, 2005, BAS, Göteborg.

Sandahl, Gert, & Stefan Sjögren, Risk och flexibilitet vid investeringsbedömning, 2005, in ed. G. Sandahl, & S. Sjögren, *Investeringsbeslut – en spegling av teori och praxis ur forskningens perspektiv*. BAS, Göteborg.

Sandahl, Gert, & Stefan Sjögren, Investeringsbeslut – en spegling av teori och praxis ur forskningens perspektiv, 2005, in ed. G. Sandahl, & S. Sjögren, *Investeringsbeslut – en spegling av teori och praxis ur forskningens perspektiv*.

Sandahl, Gert, & Stefan Sjögren, Svenska koncerners investeringskalkylering – ett teori-praxisgap, 2005, in ed. G. Sandahl, & S. Sjögren, *Investeringsbeslut – en spegling av teori och praxis ur forskningens perspektiv*. BAS Göteborg.

Sandahl, Gert, & Stefan Sjögren, 2003, Capital Budgeting Methods Among Sweden's Largest Groups of Companies, *International Journal of Production Economics*, 84, 51 - 69.

Stefan Sjögren, 2000. Benchmarking and DEA, in “*UtanHandledning*” ed. Lindblom, T. & E. Segelod. Bas, Göteborg, 2000.

Stefan Sjögren, 1997, Using DEA for Decision Support at Combined Transport Terminals. Title: *Information Systems in Logistics and Transportation*. (Editor, Bernhard Tilanus), Elsevier Science Limited, Oxford.

Stefan Sjögren, 1996, *Effektiva kombiterminaler - en tillämpning av DEA*, Doctoral Thesis, Göteborgs Universitet, 7 juni, 1996. BAS ek. för. 1996.

Stefan Sjögren, 1994, *Kombinerade transporter mellan Sverige och Väst Europa - modeller över rollfördelning mellan aktörer*. Network in Logistics Papers presented at the 5th NOFOMA Congress at Turku School of Economics and Business Administration, 10-11 June 1993. Jorma Taina (Editor), Series Discussion and Working Papers 5:1994.

## Conference appearance:

Firms' cross-border patenting. Strategies and Policies for an Innovative Economy, Magnolia, India Habitat Centre, Delhi, 2019.

Collusion and Licensing in Oligopolies with Linear Marginal Costs, the 2019 Wolpertinger Annual Conference, Ca' Foscari University, Venice, Italy, 2019

How do Intellectual property law regimes within the EU affect innovation activity?, presented at Mölle 2013, The 15th Annual SNEE European Integration Conference

Keeping it real or keeping it simple? Ownership concentration measures compared. The 4th workshop of the Nordic Corporate Governance Network, Reykjavik University June 15, 2012, (Presented by Conny Overland).

The Management of Foreign Exchange Exposure. Presented at 9th INFINITI Conference on International Finance 13-14 June 2011, Dublin, Ireland.

Investment allocation decisions, home bias and the mandatory IFRS adoption, The European Accounting Association Annual Congress, Istanbul, Turkey May, (2010) (presented by Taylan Mavruk)

Financial decisions in large Swedish firms – an analysis of capital structure theories. Paper presented at the Portugal finance network 2010 Conference, Ponta Delgado, Azores, 1-3 July 2010.

Investment Appraisal Techniques and the Adaption of Quantitative Risk Measures, Presented at the 16th International Working Seminar on Production Economics, Innsbruck, March 1-5, 2010

Capital Structure Choices, Presented at the 44th EWGFM Meeting in Costa Rica, 5-8 December 2009.

Modelling airline efficiency – A comparison of efficiency in the 1990s. Presented at the 15th International Working Seminar on Production Economics, Innsbruck, 3-7 mars, 2008.

Increasing Goal Congruence in Project Evaluation by Introducing Strict Market Depreciation Schedule, Presented at the 14th International Working Seminar on Production Economics, Innsbruck, 19-23 feb, 2006

Deregulation and Risk. The 5th Annual SNEE European integration conference, Mölle, 2005.

Modelling the Effects of Deregulation under Risk. The 6th Annual SNEE European integration conference, Mölle, 2006.

Market Oriented Depreciation - Linking managerial incentives to firm performance, 2004, Working paper, presented at FIBE, Bergen, January 2004.

The Relation between Technological Innovations, Firm Value and Accounting Reports in the Airline Industry, 2002, presented at European Accounting Association, Copenhagen, April 2002 (with J. Marton).

Capital Budgeting Methods. Företagsekonomiska ämneskonferensen, 2003.Uppsala.

Capital Budgeting Methods Among Sweden's Largest Groups Of Companies  
Företagsekonomiska ämneskonferensen Rejkavik, 2004, (Presented by G. Sandahl)

Market Oriented Depreciation - Linking managerial incentives to firm performance,  
Företagsekonomiska ämneskonferensen, Rejkavik, 2004 (Presented by T. Lindblom)

A DEA-approach for Measuring Efficiency in Combined Rail-Road Terminals. 7th World Conference on "Transport Research" 16-22 July, Sidney, Australien, 1995.

Measuring Efficiency in Combined Transport Services. The First International Workshop on Service Productivity, Brussels, Belgium, October 3-4, 1994.

**Relevant current work and working papers:**

- ✓ Games of cooperative behavior. With Aineas Mallios and Ted Lindblom
- ✓ Collusion and licensing. With Aineas Mallios and Ted Lindblom
- ✓ The catch and release of patents – How patent trusts increase welfare. With Shubhashis Gangopadhyay
- ✓ Capital structure and monitoring by locally biased owners. With Taylan Mavruk
- ✓ Firms' cross-border patenting.
- ✓ Innovation, intellectual property rights, enforcement and financing: Cross-country evidence. With Claes Martinson and Taylan Mavruk
- ✓ Capital Structure and Managerial Incentives as Strategic Determinants of Market Structure. With Shubhashis Gangopadhyay and Ted Lindblom.
- ✓ Ultimate Ownership Structure and Dividend Policies – Evidence from Sweden.

**Academic courses:**

- ✓ “Forskarhandledning i praktiken”, Course in supervising PhD, Faculty of Social Science at Göteborg University, 2004.
- ✓ Leadership programme, School of Business, Economics and Law, Göteborg University, 2005.
- ✓ “Rösten som verktyg”, 2008, Göteborgs University.

**Teacher awards:**

- ✓ Best teacher award at School of Business, Economics and Law at Göteborg University
- ✓ Best teacher award at MBA-international business, Chalmers University and Göteborg University joint course

### **Supervisor PhD-students:**

- ✓ Daniel Svavarsson, "Evaluation of IT Platforms", successfully graduated in 2005
- ✓ Aihua Xu, Ultimate Ownership, Firm Value and Dividend Payout Ratio: Evidence from Sweden", successfully graduated licentiate in 2008.
- ✓ Magnus Olsson, "Fast rotad är den trygghet som bygges på sparade slantar: En analys av sparbankernas värdeskapande på den avreglerade bankmarknaden i Sverige", successfully graduated in 2009.
- ✓ Taylan Mavruk, "Essays on Local Bias", successfully graduated in 2010.
- ✓ John Armbrecht, The Value of Cultural Institutions, Measurement and Description, successfully graduated in 2012.
- ✓ Hans Jeppsson, Essays on information asymmetry, disclosures and the financing of R&D – The case of the biotechnology industry, successfully graduated in 2013.
- ✓ Emmeli Marton (Runesson), Financial Reporting and Corporate Governance, Essays on the Contracting Role of Accounting and the Effects of Monitoring Mechanism, successfully graduated in 2015.
- ✓ Parviz Alizada, Essays in trade financing and trade relationships, successfully graduated in 2019.
- ✓ Aineas Mallios, Licensing Games, successfully graduated in 2019.
- ✓ Zelalem Abay, ESG reporting and investor behavior, pPlanned graduation in 2021.

### **Faculty opponent PhD-dissertations:**

- ✓ Charlotta Mankert, The Black-Litterman Model, Towards Its Use in Practice, Graduated in 2011.

### **Evaluating committé PhD-dissertations:**

- ✓ Christiana Manescu, *Economic Implications of Corporate Social Responsibility and Responsible Investments*, 2010. HGU.
- ✓ Jonas Råsbrandt, *Essays on Share Repurchases and Equity Ownership*, 2013, KTH.
- ✓ Martin Abrahamsson, *Shareholders and Cherry-Picking IPOs*, 2020, University of Uppsala
- ✓ Tom Erik Sönsteg Henriksen, *Essays on Commodity Investments*, 2020, NMBU (Norges miljø- og biovitenskapelige universitet).

### **Evaluating committé/examiner Licentiate-dissertation:**

- ✓ Mahmoud Hosseiniakani, Intended consequences of disclosing key audit matters: Essays on audit quality and the capital market, 2019
- ✓ Parissa Panani, The role of information technology in supporting management control systems for corporate social responsibility, 2019.
- ✓ Josefin Andersson Sols, Different versions of principles-based accounting, 2019.

- ✓ Petter Rönnborg, Finding the right place – the story about an offshore windpower project, 2006. Cefos.
- ✓ Hillevi Toresson, Informationsinnehållet i finansiella rapporter – en studie av IT-företag 1997-2003, 2004.

**Discussant at internal PhD-seminars:**

- ✓ Petra Stelling, Railway Deregulation - Impacts on Cost Structure and Scale Advantages, 2006.
- ✓ Berit Björnsson, En bank även för kvinnor, 2000.
- ✓ Kåre Hansen Prestasjoner på messer, 1999.
- ✓ Jan Marton, Accounting and Stock Markets – A Study of Swedish Accounting for International Investors and Analysts, 1998.

**Referee/reviewer scientific journals and academic conferences:**

- ✓ EFA European Financial Association, in Stockholm 2006.
- ✓ EIBA, European International Business Association , Vienna 2007
- ✓ Guest Editor, the Review of Market Integration,
- ✓ International Journal of Production Economics
- ✓ Transportation Research Part D: Transport and Environment
- ✓ Applied Economic letters

**Research grants applications approved:**

- ✓ Malmsten research foundation,
- ✓ Västsvenska forskningsfonden
- ✓ Handelsbankens forskningsstiftelser ”Behavioural Corporate Finance”
- ✓ Handelsbankens forskningsstiftelser ”Capital budgeting in swedish firms”
- ✓ Centre for Finance, Vinnova and Swedish ministry of finance.
- ✓ Tore Bowaldhs foundation, ”Internationell rekrytering av yngre framstående forskare inom företagsekonomi”
- ✓ Jan Wallander och Tom Hedelius Stiftelse, Cooperative and non-cooperative collusion and strategic patenting.

**Teaching experience:**

Undergraduate level:

- ✓ Various courses in the fields of Corporate Finance, Operations management, and Transport Economics. At School of Business, Economics and Law, 1992-
- ✓ Invited Lecturer, School of Business at Stockholm University, 2002
- ✓ Invited Lecturer, Luleå Technology University, IEF341 Corporate Finance, 2005



- ✓ Invited Lecturer, Högskolan på Åland, 2003

Graduate level (Master courses):

- ✓ Corporate Finance, 7.5 credit course, Business administration, HGU.
- ✓ Company Valuation, 7.5 credit course, Business administration, HGU.
- ✓ Capital Budgeting and Real Option, 7.5 credit course, Business administration, HGU.
- ✓ Corporate Governance, 7.5 credit course, Business administration, HGU.
- ✓ Topics in finance, 7.5 credit course, Graduate School, HGU.
- ✓ Corporate law and finance, 7.5 credit course, Master course
- ✓ Financial institutions and markets, 7.5 credit course, Master course. Graduate business School HGU.
- ✓ Applied Corporate finance, 7.5 credit course, Graduate School, HGU.
- ✓ Corporate Finance, 7.5 credit course, Graduate School, HGU.
- ✓ Advanced Corporate finance, 7.5 credit course, Graduate School, HGU.
- ✓ Productivity measurement, 7.5 credit course, Graduate Business School, HGU.
- ✓ Private equity, 7.5 credit course, Graduate Business School, HGU.
- ✓ Private equity finance and law, 7.5 credit course, Graduate School, HGU.

PhD level:

- ✓ Managerial Economics. 7.5 credit course.
- ✓ Advanced Corporate Finance. 7.5 credit course.
- ✓ International Investment. 7.5 credit course.

Course coordinator:

- ✓ Company valuation, graduate level
- ✓ Capital budgeting and real options, graduate level
- ✓ Corporate Finance, MBA – International Business
- ✓ Productivity measurement, Graduate Business School, Master in Science in Industrial and Financial Economics
- ✓ Advanced Corporate Finance, PhD-level
- ✓ Managerial Economics, PhD-level

Programme coordinator:

- ✓ PhD-programme in Business Administration, Department of Business administration, HGU.
- ✓ MBA-international business, HGU and Chalmers University.
- ✓ GBS Industrial and financial economics, HGU.

Course development activities:

- ✓ ICU, Intergrated business program, School of Business, Economics and Law, GU:

- ✓ GBS, Intergrated Master Program, Industrial and Financial Economics, HGU.
- ✓ CFF-Master programme, Master in Finance, Bologna programme, HGU.
- ✓ Master in Industrial and Financial Management, Bologna programme, HGU.
- ✓ Company valuation, graduate level, HGU.
- ✓ Capital budgeting and real options, graduate level, HGU.
- ✓ Productivity measurement, Graduate Business School, Master in Science in Industrial and Financial Economics
- ✓ Advanced Corporate Finance, PhD-level, Department of Business administration, HGU
- ✓ PhD-programme in Business Administration, Department of Business administration, HGU

### **Executive education and third task activities:**

- ✓ Corporate Finance, MBA – International Business 1996-2004
- ✓ MBA - Master's Course in International Business Administration, Joint program with Chalmers University and School of Business, Economics and Law at Göteborg University. Program Leader and coordinator, 1997-2003
- ✓ Invited lecturer HHS Executive Education AB "Civilingenjörsprogrammet" 2002
- ✓ Lecturer, Licensing security dealers for SwedSec AB licensing. Försäkringshögskolan.
- ✓ Invited speaker at "Forum för lönsam automation", Flexlink 2002
- ✓ Finance for executives, 5 credit course, School of Business, Economics and Law at Göteborg University 2003
- ✓ Capital budgeting and pricing, Professional update, 2003
- ✓ Executive MBA, Corporate finance, 2001- 2004
- ✓ Invited lecturer: Challenger– A program for senior project managers at Volvo, CHAMPS, 2004
- ✓ Company valuation, Professional update, 2005 & 2006
- ✓ Corporate Governance, Professional update, 2006
- ✓ Consultant, Riksrevisionen, 2006
- ✓ Meeting point, Corporate governance, School of Business, Economics and Law at Göteborg University, 2007.
- ✓ Meeting point, Private equity, School of Business, Economics and Law at Göteborg University, 2014.
- ✓ Meeting point, Digitalization and global transformation in a knowledge-based world – Challenges for Sweden, School of Business, Economics and Law at Göteborg University, 2019.