Curriculum Vitae, ULF AXELSON

Abraaj Group Professor in Finance and Private Equity, London School of Economics
Director, Financial Markets Group, London School of Economics

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Current Positions:

Since August, 2015	Abraaj Capital Group Professor in Finance and Private Equity, London School of Economics
Since August, 2015	Director, Financial Markets Group, London School of Economics
Since 2010	Director, Masters of Finance and Private Equity, London School of Economics
Since 2009	Affiliated researcher, SIFR

Previous Positions:

2010-2015	Abraaj Group Associate Professor of Finance and Private Equity, London School of Economics
2009-2010	Senior Lecturer in Finance, London School of Economics
2008-2009	Associate Professor of Finance, Stockholm School of Economics
2006-2010	Research Fellow, Swedish Institute for Financial Research
2006-2008	Assistant Professor of Finance, Stockholm School of Economics
2004-2006	Visiting Researcher, Swedish Institute for Financial Research
1999-2004	Assistant Professor of Finance, Graduate School of Business, University of Chicago

Education	**GSIA, Carnegie Mellon University**	**Pittsburgh, PA**
Oct 1999	*PH.D Financial Economics*	
May 1996	*MS Financial Economics*	
June 1993	**Stockholm School of Economics** *MBA*	**Stockholm, Sweden**

Research Awards and Fellowships

Brattle Group Distinguished Paper Prize 2015 for *"Wall Street Occupations."* (The Brattle Group Prizes recognize the best corporate finance papers published each year in *The Journal of Finance*)

Brattle Group Distinguished Paper Prize 2014 for *"Borrow Cheap, Buy High? The Determinants of Leverage and Pricing in Buyouts."* (The Brattle Group Prizes recognize the best corporate finance papers published each year in *The Journal of Finance*)

Brattle Group First Prize Paper 2009 for *"Why are Buyouts Levered? The Financial Structure of Private Equity Firms."* (The Brattle Group Prizes recognize the best corporate finance papers published each year in *The Journal of Finance*)

Finalist for the Brattle Group Prize for the best corporate finance paper in the Journal of Finance, 2008 *(Security Design With Investor Private Information)*

Bankforskningsinstitutet Research Grant, 2004-2006

Alexander Henderson Award for Excellence in Economic Theory 2000

William Larimer Mellon Doctoral Fellowship, 1994-1996

Bertil Danielsson Foundation Fellowship, 1996-1997

Award for Best Master's Thesis in Finance 1993

Teaching Awards

LSE Teaching Promotion Award, 2015

SSE MBA Best Teacher Award, 2006

Research Interests

Corporate Finance, Corporate Governance, Private Equity, Financial Innovation and Security Design, Auction Theory, Financial Intermediation, Venture Capital, Entrepreneurial Finance

Doctoral Thesis

Title: Pooling, Splitting, and Security Design in the Auctioning of Financial Assets
Advisor: Professor Rick Green

Academic Publications

Security Design With Investor Private Information, Journal of Finance 62:6, December 2007, pp. 2587-2632 (Finalist for the Brattle Group Prize for the best paper in corporate finance in the Journal of Finance 2008)

Liquidity and Manipulation of Executive Compensation Schemes, with Sandeep Baliga, Review of Financial Studies 2009: 22, pp. 3907-3939

Why are Buyouts Levered? The Financial Structure of Private Equity Firms, with Per Strömberg and Michael Weisbach, Journal of Finance 64:4, August 2009, pp. 1549-1582 (Brattle Group First Prize Paper for the best paper in corporate finance in the Journal of Finance 2009)

Borrow Cheap, Buy High? The Determinants of Leverage and Pricing in Buyouts (formerly circulated under the title *Leverage and Pricing in Buyouts: An Empirical Analysis*) (joint with Tim Jenkinson, Per Stromberg, and Michael Weisbach), Journal of Finance 68:6, December 2013, pp. 2223-2267 (Lead Article, Brattle Group Distinguished Paper Prize)

Wall Street Occupations (formerly circulated under the title *Investment Banking Careers*) (joint with Philip Bond), Journal of Finance 70:5, October 2015, pp. 1949-1996 (Brattle Group Distinguished Paper Prize)

Working papers

European Venture Capital: Myths and Facts (joint with Milan Martinovic) (Revise and resubmit)

Informational Black Holes in Financial Markets (with Igor Makarov)

Alpha and Beta of Buyout Deals: A Jump CAPM for Long-term Illiquid Investments (joint with Morten Sorensen and Per Strömberg)

Informed Lending and Securitization: A Theory of Fragile Banking (with Jörgen Weibull)

Sequential Capital Markets (with Igor Makarov)

Bundling, Rationing, and Dispersion Strategies in Private and Common Value Auctions

The Dynamics of Financial Innovation and the Industrial Organization of Risk-sharing Markets

Popular Press Publications

Banksystemet behöver en börs för kreditinstrument, Dagens Industri, Friday Oct. 4 2008, p. 4

Regulate providers of debt capital and get to the problem's root, Financial Times, May 17 2010

Professional Presentations

Conference Paper Presentations: Western Finance Association (multiple), American Finance Association (multiple), NBER Corporate Finance Meetings (multiple), NBER Private Equity Meetings, NBER Asset Pricing Summer Institute 2015, Society for the Advancement of Economic Theory, Stanford Summer Institute for Theoretical Economics, CEPR European Summer Symposium in Financial Markets, (multiple) Minnesota-Chicago Accounting Theory Conference, Tinbergen Institute Conference on Ideas, Chicago Private Equity Conference, European Central Bank conference in Dublin, Unicredit Bank Conference in Naples, SIFR conference on Private Equity, LBS Private Equity Institute conference (multiple), European Finance Association (multiple), CEPR conference on growth in mature, ESSEC private equity conference, NBER entrepreneurship group 2013, NBER entrepreneurship group 2015

Invited University Presentations: Amsterdam (multiple), Bergen, Berkeley, BI Oslo, Carnegie Mellon (multiple), CEMFI, Chicago GSB (multiple), Columbia (multiple), Duke (multiple), University of Exeter, University of Glasgow, Goethe University Frankfurt, Harvard Business School, HEC Paris, IE Madrid, IESE Barcelona, INSEAD, Kellogg, London Business School (multiple), London School of Economics (multiple), University of Lund, McGill (multiple), Minnesota, Michigan, MIT (multiple), University of Nottingham, NYU, Northwestern Economics, Ohio State University, Pompeu Fabra, Stanford, Stockholm School of Economics (multiple), SSE Riga (multiple), Stockholm University, Texas Austin, Toulouse IDEI (multiple), UBC (multiple), UCLA, University Paris Dauphine, Vienna Business School, Washington University at St Louis, Wharton, Yale (multiple)

Keynote speaker invited presentations: SIFR Annual meeting: "Riskkapitalbolagens Finansiella Struktur", SNS Corporate Governance Network: "Hur mycket pengar ska stanna i företagen?", SNS / SSE Alumni meeting in London: "The Economic Viability of the Private Equity Model", LSE public speaker series 2010: "Private Equity: Leveraged Expertise or Leveraged Bets?", British Venture Capital Summit 2010: "Private Equity: Leveraged Expertise or Leveraged Bets?", LSE Alternative Investments Conference 2011: "An Introduction to Private Equity", Unquote 20th Anniversary Summit, 2012, "Does Private Equity Deliver? The Social and Private Return to Private Equity in the 21st Century", LSE AIRC 2012: "Does Private Equity Deliver? The Social and Private Return to Private Equity in the 21st Century", Trion Partners TIF meeting, 2012, "Does Private Equity Deliver? The Social and Private Return to Private Equity in the 21st Century"

Teaching

London School of Economics:

FM410 Private Equity, MSc Finance and Private Equity, 2011-present
FM414 Cases in Corporate Finance, MSc Finance, 2011-present
FM454 Corporate Finance, MSc Management and Economics, MT 2009
FM431 Corporate Finance, MSc Accounting and Finance, MT 2009, 2010

Stockholm School of Economics:

Applied Corporate Finance: Spring 2009
MBA Finance II Corporation Finance: Winter 2005, 2006, 2007, 2008
MBA Finance III Cases in Financial Management: Spring 2005, 2006, 2007, 2008
Executive MBA Corporation Finance: Spring 2007, 2008, 2009
Corporate Finance for Nordea Senior Private Bankers: Winter 2008, Spring 2010, 2011
DFF Executive Education, Corporate Finance: Spring 2009, 2012
IFL Executive Eduaction: Value Creation amid Corporate Transitions: Spring 2014

GSB, University of Chicago:

35200 Corporation Finance: Winter 00, Spring 00, Spring 01, XP Barcelona 01, Winter 02, Winter 03, Spring 04, Spring 05

Executive Education at firms:

Abraaj Capital, Dubai, 2010
Private Wealth Management Madrid, 2012

Consulting Eniro AB

Board Activities Board Member, Första AP-fonden (Swedish pension fund), 2011-2015
Board Member, Scientific Advisory board at the European Venture Capital Association, 2011-2013
Board Member, Consortum Capital, 2006-2008

PhD Advising Sabrina Buti (Rotman School of Business, University of Toronto), Todd Hazelkorn (Infinium Capital Management), Knut Heen (Mannheim University), Ji-Woong Chung (Ohio State University), Milan Martinovic, Christian von Drathen (University of Texas at Dallas), Giorgia Piacentino (Washington University), John Kuong (INSEAD)

Other Activities Member of the organizing committee for the Adam Smith Corporate Finance Conference, 2012, 2013, 2014, 2015, 2016

Member of the nominating committee for the American Finance Association for 2011

Conference organizer, SIFR yearly conference on financial markets, 2005, 2006, 2007, 2008, 2009

Conference organizer, “Private Equity: The Road Ahead”, Stockholm 2010-09-23/24

Track Chair, European Finance Association Meetings Stockholm, 2011

Referee for Journal of Finance, Review of Financial Studies, Journal of Political Economy, American Economic Review, Quarterly Journal of Economics, Econometrica, Review of Economic Studies, Economic Theory, Journal of Financial Intermediation, Review of Finance, AEJ Micro, Management Science