

Curriculum Vitae, ULF AXELSON

Abraj 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 Abraj 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, 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		

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

Bankforskning Institutet Research Grant, 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. 1941-1996 (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 Leveraged 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 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?", Venture Capital Summit 2010 Private Equity: Leveraged Expertise or Leveraged Bets?", LSE Alternative Investments Conference 2011: "An Introduction to Private Equity", Unquote 20 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 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 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

IFL Executive Education: 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, FSTAP-fonden (Swedish pension fund), 2010-2015

Board Member, Scientific Advisory board at the European Venture Capital Association 2008-2011

Board Member, Consortium Capital, 2006-2008

PhD Advising

Sabrina Buti (Rotman School of Business, University of Toronto), Todd Hazelkorn (Finium Capital Management), Knut Heen (Mannheim University), Woong Chung (Ohio State University), Milan Martinovic, Christian von Drath (University of Texas at Dallas), Georgia Piacentini (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, 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