

Curriculum Vitae, ULF AXELSON

Abraaj Capital Reader in Finance and Private Equity, London School of Economics and Political Science

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Current Positions:

Since Feb. 2010 Abraaj Capital Reader in Finance and Private, London School of Economics and Political Science
Director, Masters of Finance and Private Equity degree at the London School of Economics
Affiliated researcher, SIFR

Previous Positions:

Sep 2009-Feb 2010 Senior Lecturer in Finance, London School of Economics and Political Science
Mar 2009-Sep 2009 Tenured Associate Professor of Finance, Stockholm School of Economics
July 2006-Feb 2010 Research Fellow, Swedish Institute for Financial Research
Dec 08-March 09 Untenured Associate Professor of Finance, Stockholm School of Economics
2006-Dec 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

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

Awards and Fellowships

Winner of the Brattle Group Prize for the best corporate finance paper in the Journal of Finance, 2009 (*Why are Buyouts Levered? The Financial Structure of Private Equity Firms*, with Per Strömberg and Michael Weisbach)

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

SSE MBA Best Teacher Award, 2006

Bankforskninginstitutet 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

**Research
Interests**

Corporate Finance, Corporate Governance, Private Equity, Financial Innovation and Security Design, Auction Theory, Financial Intermediation, Industrial Organization of Financial Markets

**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

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

**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

**Working
papers**

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), 2nd round review at Journal of Finance

Investment Banking Careers: An Equilibrium Theory of Overpaid Jobs (joint with Philip Bond)

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

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

**Work in
Progress**

Optimal Mechanism and Security Design in Common Value Auctions

Choosing to be Uninformed: A Model of Loan Origination and Distribution (joint with Jörgen Weibull)

**Professional
Presentations**

Conference Paper Presentations: Western Finance Association, American Finance Association, NBER Corporate Finance Meetings, NBER Private Equity Meetings, Society for the Advancement of Economic Theory, Stanford Summer Institute for Theoretical Economics, European Summer Symposium in Financial Markets, 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, European Finance Association

Invited University Presentations: Amsterdam, Bergen, Berkeley, BI Oslo, Carnegie Mellon, Chicago, Columbia, Duke, Goethe University Frankfurt, Harvard Business School, IE Madrid, IESE Barcelona, Kellogg, London Business School, London School of Economics, McGill, Minnesota, Michigan, MIT, NYU, Northwestern Economics, Ohio State University, Stanford, Stockholm School of Economics, SSE Riga, Stockholm University, Toulouse IDEI, UBC, UCLA, University Paris Dauphine, Vienna Business School, Washington University at St Louis, Wharton, Yale

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"

Teaching

London School of Economics:

FM410 Private Equity, MSc Finance and Private Equity, LT 2011
FM414 Cases in Corporate Finance, MSc Finance, LT 2011
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

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

Consulting

Eniro AB

Board Activities

Board Member, Första AP-fonden (Swedish pension fund), 2011-
Board Member, Scientific Advisory board at the European Venture Capital Association, 2011-
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)

Other Activities

Member of the nominating committee for the American Finance Association for 2011
Referee for Journal of Finance, Review of Financial Studies, Journal of Political Economy, American Economic Review, Review of Economic Studies, Economic Theory, Journal of Financial Intermediation, Review of Finance

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