

Per Johan Strömberg
Professor of Finance
Curriculum Vitae, May 4 2010

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Personal information: Born March 14, 1968. Married to Lina Strömberg, 3 children.

Education: Carnegie Mellon University, Graduate School of Industrial Administration: Ph.D., finance, December 1997; M.S., finance, May 1994.

Stockholm School of Economics, Stockholm, Sweden: Civilekonom, May 1991.

Army School for Interpreters (Försvarets Tolkskola): Military Service, 1989.

Employment: Institute for Financial Research (SIFR):
Director, 2008 – present
Senior Research Fellow, 2004 – 2008.

Stockholm School of Economics
Professor of Finance, 2008 – present.
Associate Professor of Finance (Docent), 2006 – 2008.

University of Chicago, Graduate School of Business:
Adjunct Professor of Finance, 2008 – present.
Adjunct Associate Professor of Finance, 2005 – 2008.
Associate Professor of Finance, University of Chicago GSB, 2001 – 2005
Assistant Professor of Finance, University of Chicago GSB, 1998 – 2002.
Instructor of Finance, University of Chicago GSB, 1997 – 1998.

Other professional affiliations: Member of the Council of Trustees (Förtroenderåd), Studieförbundet Näringsliv och Samhälle, 2008 – present.
Faculty Research Fellow, National Bureau of Economic Research (NBER), 2002 – present.
Research Fellow, Center for Economic Policy Research (CEPR), 1998 – present.
Research Associate, European Corporate Governance Institute (ECGI), 2002 – present.
Associate Editor, *Journal of Financial Intermediation*, 2005 – present.
Associate Editor, *Ekonomisk Debatt*, 2004 – 2006.
Member of the Academic Advisory Board, Kauffman Fellows Program, 2007 – present.
Advisory group member, Kauffman Survey of Entrepreneurial Firms, 2003-2004.

Awards, Honors, and Fellowships: Two-time winner of the Brattle Group Prize for best corporate finance paper published in the *Journal of Finance* in 2001 and 2009.
Winner of the JFI Stuart Greenbaum Prize for best paper published in the *Journal of*

Financial Intermediation in 2007.

Researcher of the Year 2006 Award, *Stockholm School of Economics Partnership Program*.

Winner of the NASDAQ award for best paper on capital formation, *Western Finance Association* 2004.

Hillel J. Einhorn award for Excellence in Teaching, University of Chicago GSB, European Executive MBA Program, 2004 and 2005.

Elected Professor of the Year at the University of Chicago GSB Asian Executive MBA program, 2006.

NÖDFOR Grant for Research on Swedish Insolvency Practice, 1995

Swedish Banking Research Foundation Fellowship, 1994-1996.

William Larimer Mellon Doctoral Fellowship, 1992-1994.

CITIBANK Best Master's Thesis Award, Stockholm School of Economics, 1991

Swedish Banking Research Foundation grant for research on the Swedish VC market, 1999

Dimensional Fund Advisors Junior Faculty Fellowship, 1999

Kauffman Foundation research grant for Venture Capital research, 1998, 1999, 2001, 2002, 2004.

American Bankruptcy Institute research grant for the project "Claims Trading and Control in Chapter 11," 2007.

World Economic Forum grant for private equity research, 2007, 2008.

Research Interests:

Empirical corporate finance, entrepreneurial finance and private equity, bankruptcy and financial distress, corporate governance.

Academic Publications:

Josh Lerner, Morten Sørensen, and Per Strömberg, forthcoming, "Private Equity and Long-Run Investment: The Case of Innovation," *Journal of Finance*.

Steven Kaplan and Per Strömberg, 2009, "Leveraged buyouts and private equity," *Journal of Economic Perspectives* 23(1), 121-146.

Ulf Axelson, Michael Weisbach, and Per Strömberg, 2009, "The financial structure of private equity funds," *Journal of Finance* 64(4), 1549-1582. Winner of the Brattle Group Prize for Best Paper in Corporate Finance published in the *Journal of Finance* in 2009.

Steven Kaplan, Berk Sensoy, and Per Strömberg, 2008, "Should investors bet on the jockey or the horse? Evidence from the evolution of firms from early business plans to public companies," *Journal of Finance* 64(1), 75-115.

Steven Kaplan, Frédéric Martel, and Per Strömberg, 2007, "How do legal differences and experience affect financial contracts?," *Journal of Financial Intermediation* 16(3), 273-311 (lead article). Winner of the *NASDAQ* Award for best paper on capital formation, Western Finance Association 2004.

David Smith and Per Strömberg, 2005, "Maximizing the value of distressed assets: Bankruptcy law and the efficient reorganization of firms." In: Honahan, P. and L. Laeven (eds.), *Systemic Financial Distress: Containment and Resolution* (New York: Cambridge University Press).

Kaplan, Steven and Per Strömberg, 2004, "Characteristics, contracts, and actions: Evidence from venture capital analyses," *Journal of Finance* 59(5), 2177-2210.

Kaplan, Steven, and Per Strömberg, 2004, "Evidence on the Venture Capitalist Investment Process: Contracting, Screening, and Monitoring." In: Renneboog, L. and J. McCahery (eds.), *Venture Capital Contracting and the Valuation of High Technology Firms*. Oxford University Press.

Kaplan, Steven and Per Strömberg. 2003, "Financial contracting theory meets the real world: An empirical analysis of venture capital contracts," *Review of Economic Studies* 70, 281-315.

Kaplan, Steven and Per Strömberg, 2001, "Venture Capitalists As Principals: Contracting, Screening, and Monitoring," *American Economic Review* 91, 426-430.

Strömberg, Per, 2000, "Conflicts of Interest and Market Illiquidity in Bankruptcy Auctions: Theory and Tests", *Journal of Finance* 55 (Dec. 2000), 2641-2691. Winner of the Brattle Prize for Best Paper in Corporate Finance published in the Journal of Finance in 2001.

Other articles:

Strömberg, Per, 2009, "The economic and social impact of private equity in Europe: Summary of research findings," prepared for the European Venture Capital Association.

Strömberg, Per, 2005, "Hur står det till med den svenska venture capital marknaden?" ("What is the state of the Swedish venture capital market?"), *Ekonomisk Debatt* 3/2005.

Strömberg, Per, 2006, "Gräshoppor, ansiktslöst kapital, och långsiktiga ägare" ("Locusts, faceless capital, and long-term owners"), *Ekonomisk Debatt* 3/2006.

Strömberg, Per, 2004, "Private equity investing for long-horizon institutional investors," mimeo, SIFR.

Strömberg, Per, "Giriga fordringsägare, lättsinniga entreprenörer, och svårfunna budgivare: Incitamentskonflikter i konkurs" ("Greedy creditors, imprudent entrepreneurs, and scarce bidders: Incentive problems in bankruptcy "; in Swedish). In: Karlsson, Nils, and Dan Johansson (eds.), *Den svenska tillväxtskolan. Om den ekonomiska utvecklingens kreativa förstörelse (The Swedish Growth School: On the Creative Destruction of Economic Development)*, 2002.

Working papers:

Shai Bernstein, Josh Lerner, Morten Sørensen, and Per Strömberg, 2009, "Private equity, industry performance, and cyclicity" Working paper.

Bo Becker and Per Strömberg, 2009, "Equity-Debtholder conflicts and capital structure," working paper.

Josh Lerner, Morten Sørensen, and Per Strömberg, 2008, "Does private equity create value globally?" Working paper.

Per Strömberg, 2007, "The new demography of private equity," working paper.

Ulf Axelson, Tim Jenkinson, Per Strömberg, and Michael Weisbach, 2010, "Borrow Cheap, Buy High? The Determinants of Leverage and Pricing in Buyouts." Working

paper.

Steven Kaplan, Berk Sensoy, and Per Strömberg, 2002, “How well do venture capital data bases reflect actual investments?” working paper, University of Chicago.

Per Strömberg and Karin Thorburn, 1996, “An Empirical Investigation of Swedish Corporations in Liquidation Bankruptcy”, *EFI Research Report*.

*Current
Projects:*

“Analyzing the role of debt investors in Chapter 11 bankruptcy,” with David Smith (Univ. of Virginia).

“Bankruptcies in private-equity backed companies,” with Edith Hotchkiss (Boston College) and David Smith (Univ. of Virginia)

“Equity Receiverships of 19th Century Railroads,” with Effi Benmelech (Harvard).

“Investment screening and market conditions: Evidence from venture capital,” with Ola Bengtsson (Cornell), Steven Kaplan (Chicago), and Frédéric Martel (Lyon),

*Academic
Presentations:*

“Conflicts of Interest and Market Illiquidity in Bankruptcy Auctions: Theory and Tests” presented at: 1998 Western Finance Association, 1997 CEPR Summer Symposium on Financial Markets at Gerzensee, 1998 French Finance Association, Lille, 1998, Carnegie Mellon, Chicago, Stanford, MIT, Northwestern, Wharton, Harvard Business School, UBC, Columbia, NYU, Duke, UNC, London Business School, Vanderbilt, Minnesota, Yale, Stockholm School of Economics, IIES (Stockholm University).

“Financial Contracting Theory Meets The Real World” presented at: 1999 National Bureau of Economic Research summer symposium, 2000 American Finance Association, 2000 Utah Winter Finance Conference, 1997 CEPR Summer Symposium on Financial Markets at Gerzensee, 2000 Canadian Institute for Advanced Research Economic Growth Program Meeting, Chicago, Stanford, Maryland, Tilburg, Stockholm School of Economics, Norwegian School of Management, Alberta, Texas (Austin), Arizona State, Illinois (Urbana-Champaign), Colorado, Federal Reserve Bank of New York, Minnesota, Wisconsin, and Purdue. Co-author presented this paper at Wharton, UNC, NYU, Princeton, and the Franqui Conference on Financial Contracting at ECARE.

“Venture Capitalists as Principals: Contracting, Screening, and Monitoring” presented at the 2001 American Economics Association meetings.

“Characteristics, Contracts, and Actions: Evidence from Venture Capital Analyses” presented at Cornell, ECARES, Harvard Business School, North Carolina, Notre Dame, McGill, Rochester, Stockholm School of Economics, Texas (Austin), Washington University, the 2002 American Finance Association, the 2001 European Finance Association meetings, the 2002 CEPR/ECGI conference on Corporate Governance in the New Economy in Brussels, the 2002 CIFRA Summer Workshop in Amsterdam. Co-author presented this paper at London Business School, London School of Economics, INSEAD, Toulouse, Yale, Michigan, and Columbia.

“Investment Screening and Market Conditions: Evidence from Venture Capital” presented at INSEAD, London Business School, SIFR, and the Swedish School of

Economics.

“How do legal institutions and experience affect financial contracts?” presented at Federal Reserve Board of Governors, IUI, London School of Economics, SIFR, SUNY Binghamton, Sveriges Riksbank (Central Bank of Sweden), University of British Columbia, University of Chicago (GSB and Law School), University of Cincinnati, the 2002 CEPR/ECGI conference on Corporate Governance in the New Economy in Brussels, the 2003 SIFR conference on Venture Capital in Stockholm, the 2004 Bundesbank conference on entrepreneurial finance, the 2004 Kauffman Research Conference in Kansas City, the 2004 Western Finance Association meetings, and the 2005 Society of Financial Intermediation Conference in Amsterdam. Co-author presented paper at Columbia, Harvard Business School, Harvard Law and Economics, MIT, and New York University.

“Maximizing the value of distressed assets: Bankruptcy law and the efficient reorganization of firms” presented at the 2003 World Bank conference on Systemic Financial Distress. Co-author presented paper at the Federal Reserve Board of Governors, Washington.

“What are firms? From birth to public company” presented at Hebrew University, New York University, Norwegian School of Management (BI), Stockholm School of Economics, SIFR, Tel Aviv University, University of Amsterdam, University of Illinois, University of Mannheim, University of Vienna, Tilburg University, the 2005 CEPR Summer Symposium on Financial Markets at Gerzensee, and the 2005 RICAFAE conference in Turin. Co-authors presented at Federal Reserve Bank of New York, Harvard, University of Iowa, University of Chicago, and the Spring 2005 NBER Entrepreneurship group.

“The financial structure of private equity funds” presented at Helsinki School of Economics, Hong Kong University of Science and Technology, Norwegian School of Economics, the European Central Bank, and University of Amsterdam. Co-authors presented at Emory, Essec, Harvard, MIT, NYU, Boston College, Oxford, INSEAD, Stockholm School of Economics, Berkeley, the 2005 CEPR Summer Symposium on Financial Markets at Gerzensee, the 2005 NBER Summer Institute, and the 2005 Western Finance Association meetings.

“Borrow Cheap, Buy High? The Determinants of Leverage and Pricing in Buyouts” presented at Columbia, University of Toronto, Vlerick Business School, Singapore Management University, National University of Singapore, Hong Kong University of Science and Technology, Bank of Sweden, the 2007 NBER Conference on Private Equity, the 2008 American Finance Association meetings, the 2008 LBS Private Equity conference, the 2008 NBER Summer Institute in Corporate Finance, CERGE-EI (Prague), EMST (Berlin), Stockholm University, IFN 2009 Ownership Conference, 2009 EFA meetings, the 2007 CEPR Summer Symposium on Financial Markets at Gerzensee, Swedish Ministry of Finance, the 2009 LBS Coller Center Private Equity Conference, and the 2007 SIFR Conference on the Economics of the Private Equity Market. Co-author presented paper at the joint University of Chicago-UIUC Private Equity Conference in Chicago, 2007, Berkeley, Wharton, Yale, and the 2008 NBER Private Equity conference.

”Private Equity and Long-Run Investment: The Case of Innovation,” presented at the

2008 Private Equity conference at London Business School, SIFR, and the 2009 EFA meetings. Co-author presented paper at London School of Economics, Stanford, NBER Innovation Group, and the 2008 World Economic Forum meeting in Davos.

“The New Demography of Private Equity” presented at the 2008 World Economic Forum meeting in Davos.

“Does private equity create value globally?” presented at the 2009 World Economic Forum meeting in Davos.

“Bankruptcies in private-equity backed companies” presented at the 2009 NBER Summer Institute in Boston.

“Equity-Debtholder conflicts and capital structure” presented at Columbia University. Co-author presented paper at Emory, Rice, the UBC Winter Conference, and the Mont Tremblant Financial Risk Management Conference.

“Private equity, industry performance, and cyclicity” presented at the CEPR Conference on procyclicality and financial regulation 2010, and the Bruegel Institute.

Invited speaker:

Hicks Muse Tate & Furst Private Equity Conference, Univ. of Texas, Austin, 2002.

SNS seminar on private equity, 2005.

AP7 5th Anniversary Conference, Stockholm, 2005.

IVA (Royal Institute of Engineering Sciences) seminar on private equity, 2005.

Cevian Capital Annual Investors meeting, 2005.

Formuesforvaltning Private Equity Conference, Oslo, 2006.

SNS Seminar on Corporate Governance, 2006.

Keynote speaker, 6th European Company Law and Corporate Governance Conference, organized by the ECGI, 2007.

Keynote speaker, Inquire Europe fall meeting, 2007.

Featured speaker, IFL Financial Analyst Program, 2007

Invited speaker, Liberala Ekonomföreningen, 2008

Keynote Speaker, BI Conference on Family Firms, Oslo, 2008.

Invited speaker, Government Commission on Sustainable Development (Kommissionen för Hållbar Utveckling), 2008

Invited speaker, World Economic Forum Asian private equity meeting in Kuala Lumpur, 2008.

Invited speaker, SNS Finanspanel, 2008.

Invited speaker, Stockholm School of Economics Alumni Association, 2008

Featured speaker, Stockholm School of Economics Corporate Partners meeting, 2008

Featured speaker, Stockholm School of Economics Media Summit, 2009

Keynote speaker, Nordic Unquote Private Equity Conference, 2009

Panelist, Collier Center Private Equity Conference, 2009

Keynote speaker, Argentum Private Equity Conference, EFA meetings 2009.

Featured speaker, Segulah Industrial Partners meeting, 2009.

Featured speaker, Nordic Private Equity Congress, 2009.

Featured speaker, Aktiespararna/IF Metall seminar, 2009.

Invited speaker, Gent Private Equity Chair, 2010

Featured speaker, Young Presidents' Organization meeting, 2010

Professional Service:

Discussant: European Finance Meetings 1995, 1998, 2009; NBER Corporate Finance meetings 1998, 2000, 2001; NBER Corporate Governance meeting 2004; NBER Entrepreneurship meeting 2007, CEPR Summer Symposium 1998, 2000, 2001, 2007; American Finance Association meetings 2003, 2004, 2006, 2007, 2008; American Economic Association meetings 1999, 2005; Maryland Finance Symposium 2000; CEPR Conference on Primary Equity Markets 2000; Western Finance Association meetings 2001; NBER Conference on Strategic Alliances 2002; RICAFA conferences on venture capital 2003, 2006; EVI conference 2003; NYSE Conference on Venture Capital and IPOs 2003; JFI-ECGI-University of Mannheim Conference 2007; University of Virginia Law and Finance conference, 2007, European Finance Association meetings, 1995, 2000, 2009, SNS finanspanel 2009..

Referee: Journal of Business, RAND Journal of Economics, Review of Financial Studies, Journal of Financial Intermediation, Journal of Political Economy, Journal of Accounting Research, Journal of Law and Economics, Journal of Finance, Journal of Corporate Finance, National Science Foundation, Journal of Financial Economics, Journal of Money, Credit, and Banking, Journal of Law, Economics, and Organization, Journal of Economic Literature, Quarterly Journal of Economics.

Conference Program Committee: American Finance Association (2005, 2007), European Finance Association meetings (1999-2005), Western Finance Association meetings (2001-2007, 2009-2010), Financial Management Association meetings (2002-2003), RICAFA conferences on venture capital (2003, 2006), CAF – FIC – SIFR Conference on India's Financial System (Wharton, 2007), SNS Tylösand conference (2008), FIRS Conference (2009), Paris Corporate Finance Conference, 2010.

Conference co-organizer: SIFR conference on Venture Capital and Entrepreneurship (Stockholm 2003); NBER Spring Corporate Finance Meeting (Chicago, 2003); SIFR conference on Portfolio Choice and Investor Behavior (Stockholm 2004); SICGI Corporate Governance conference (Stockholm 2004); SIFR conference on Corporate Governance (Stockholm 2005); SIFR conference on Frictions, Liquidity, and Institutions in Asset Pricing (Stockholm 2006); SIFR Conference on The Economics of the Private Equity Market (Stockholm 2007); *JFI-ECGI* Conference on Financial Contracting (Mannheim 2007); NBER Conference on Private Equity (2007-2008); CAF – FIC – SIFR Conference on India's Financial System (Stockholm, 2008); SIFR Conference on the Changing Nature of Credit Markets (Stockholm, 2008); CEPR Summer Symposium in Financial Markets (Gerzensee, 2008, 2009), SIFR Conference on the Governance of Financial Intermediaries (Stockholm 2009)

Conference Session Chair: Association of Financial Economists (AEA meetings, 2000). American Finance Association (AEA meetings, 2005, 2008).

Teaching Experience:

University of Chicago GSB:

Cases in Financial Management (MBA): Fall 1997, Spring 1998, Spring 1999, Fall 1999, Spring 2000, Spring 2001, Winter 2002, Spring 2002, Spring 2003, Fall 2003, Winter 2004, Spring 2004, Winter 2004, Summer 2006.

Cases in Financial Management and Strategy (Executive MBA): Winter 2003, Winter 2004.

Finance II: Corporate Finance (Ph.D.): Winter 2003, Winter 2004

Corporation Finance (Executive MBA): 2004-2009.

Stockholm School of Economics:

Mergers and Acquisitions (Masters): Fall 2009
Venture Capital and Private Equity (Undergraduate): Winter 2007, Winter 2008.
Thesis in Finance, Bachelor Program: Spring 2009, Spring 2010.
Finance II: Corporate Finance (MBA): Winter 2005
Finance IV: Applications of Corporate Finance (MBA), Spring 2005.
Empirical Finance (Ph.D.): Spring 1995.
Guest lecturer, Corporate Finance (undergraduate), Fall 2001, Fall 2002.
Guest lecturer, Venture Capital Contracting (PhD), Fall 2002.
Corporate Finance for CFOs (Executive), Summer 2001.
Corporate Finance, SSE CFA program (Executive), Spring 2006, 2007, 2008.
Lecture, Journalist Program, November 2008.

Other:

Venture Capital, Risk Management, and Corporate Finance, Handelsbanken Internal Executive Program, Fall 2004.
Private Equity, Executive Program, Swiss Finance Institute, May 2007, May 2008.

*Ph.D Student
Advising*

Advisor and doctoral committee member, University of Chicago:

Per Axelson (Charles River Associates, 2007)
Bo Becker (University of Illinois, 2003)
Ola Bengtsson (Cornell University, 2006)
Marty Butler (University of Rochester, 2002)
Darin Clay (University of Southern California, 2002)
Henrik Cronqvist (Ohio State University, 2003)
Todd Hazelkorn (Salomon-Smith-Barney, 2003)
Jörg Kukies (Goldman Sachs, 2002)
Jose Liberti (London Business School, 2003)
Maxim Mironov (New Economic School, Moscow, 2007)
David Robinson (Columbia University, 2002)
Krislert Samphantharak (University of California, San Diego, 2003),
Andrew Wong (Chicago Partners, 2003)
Yi Lin Wu (Hong Kong University of Science and Technology, 2002)

Advisor and doctoral committee member, Stockholm School of Economics:

Joakim Bång (ABD)
Markus Hartwig (ABD)
Reimo Juks (ABD)
Linus Siming (ABD)
Daniel Sunesson (ABD)

Member of the grading committee, Stockholm School of Economics:

Anete Pajuste, Stockholm School of Economics 2002 (Riga Business School)
Martin Bech Holte, Stockholm University 2008 (McKinsey & Co)
Mikael Elouhar, Stockholm School of Economics 2008 (University of Vienna)
Raana Faroqi-Lind, Stockholm School of Economics, 2007 (Swedish Ministry of Finance)

*Other
Activities*

Scientific Advisor, Swedish Financial Supervisory Authority (Finansinspektionen), 2009
– present.

Member of the Board, Conversus Capital, L.P., 2007 – present.
Member of the Board, 3L System AB (publ.), 2005 – 2007.
Member of the Board, Carnegie Fond AB, 2006 – 2007.