

## Curriculum Vitae, ULF AXELSON

Associate Professor of Finance, Stockholm School of Economics  
Research Fellow, Swedish Institute for Financial Research

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### Current

#### Positions

Since Dec 2008 Associate Professor of Finance, Stockholm School of Economics  
Since July 2006 Research Fellow, Swedish Institute for Financial Research

### Previous

#### Positions

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** **Pittsburgh, PA**  
*PH.D Financial Economics*

May 1996 *MS Financial Economics*

June 1993 **Stockholm School of Economics** **Stockholm, Sweden**  
*MBA*

### Awards and Fellowships

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 (Finalist for the Brattle Prize for the best paper in corporate finance in the Journal of Finance 2008.)

*Liquidity and Manipulation of Executive Compensation Schemes*, with Sandeep Baliga, forthcoming, Review of Financial Studies

*Why are Buyouts Levered? The Financial Structure of Private Equity Firms*, with Per Strömberg and Michael Weisbach, forthcoming, Journal of Finance

**Popular Press Publications**

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

**Working papers**

*Leverage and Pricing in Buyouts: An Empirical Analysis* (joint with Tim Jenkinson, Per Stromberg, and Michael Weisbach)

*Investment Bankers* (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*

**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

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

*Other:* SIFR Annual meeting: “Riskkapitalbolagens Finansiella Struktur”, SNS Corporate Governance Network: “Hur mycket pengar ska stanna i företagen?”

**Teaching**

**GSB, University of Chicago:**

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

**Stockholm School of Economics:**

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

Corporate Finance for Nordea Senior Private Bankers: Winter 2008

**Other Activities**

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

Board Member, Foundation for Swedish Lithuanian Relations