

# CURRICULUM VITAE

**Mattias Nilsson**

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## ACADEMIC POSITIONS

Assistant Professor of Finance, Leeds School of Business, University of Colorado at Boulder, 2007- present  
Assistant Professor of Finance, Worcester Polytechnic Institute, Department of Management, 2005-2007  
Research Fellow, Swedish Institute for Financial Research (SIFR), 2003-2005.  
Visiting Scholar, Yale School of Management, 2001-2002.

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## EDUCATION

Ph.D. in Finance, Stockholm School of Economics, Stockholm, Sweden, 2002.  
M.Sc. in Economics and Business, Stockholm School of Economics, 1997.

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## RESEARCH

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### Refereed publications

- “The Euro and Corporate Financing before the Crisis,” with Arturo Bris and Yrjö Koskinen, forthcoming in the *Journal of Financial Economics*.
- “The Euro and Corporate Valuations,” with Arturo Bris, and Yrjö Koskinen, 2009, *Review of Financial Studies* 22, 3171-3209.
- “Do Entrenched Managers Pay their Workers More?,” with Henrik Cronqvist, Fredrik Heyman, Helena Svaleryd, and Jonas Vlachos, 2009, *Journal of Finance* 64, 309-339.
- “The Real Effects of the Euro: Evidence from Corporate Investments,” with Arturo Bris and Yrjö Koskinen, 2006, *Review of Finance* 10, 1-37.
- “The Choice between Rights Offerings and Private Equity Placements,” with Henrik Cronqvist, 2005, *Journal of Financial Economics* 78, 375-407.
- “Agency Costs of Controlling Minority Shareholders,” with Henrik Cronqvist, 2003, *Journal of Financial and Quantitative Analysis* 38, 695-719.
- “Why Agency Costs Explain Diversification Discounts,” with Henrik Cronqvist and Peter Högfeldt, 2001, *Real Estate Economics* 29, 85-126.

### Working papers

- “Operating Leverage and Corporate Financial Policies,” with Matthias Kahl and Jason Lunn, 2013. Available at SSRN: <http://dx.doi.org/10.2139/ssrn.1787184>.
- “Long-Term Stock Returns during the Euro Crisis: Evidence of a Credit Crunch?,” with Yrjö Koskinen and Michael Manser, 2013. Available at: [http://leeds-faculty.colorado.edu/nilsson/Euro\\_crisis\\_and\\_stock\\_returns.pdf](http://leeds-faculty.colorado.edu/nilsson/Euro_crisis_and_stock_returns.pdf).
- “What Determines the Duration of Accounting Misconduct?,” with Jonathan Black, Roberto Pinheiro, and Maximiliano Barbosa da Silva, 2013.
- “Persistence in Firm Policies, Firm Origin, and Corporate Culture: Evidence from Corporate Spinoffs,” with Henrik Cronqvist and Angie Low, 2009. Available at SSRN: <http://dx.doi.org/10.2139/ssrn.954791>.

### Selected Work in progress

- “The Effect of Financial Market Integration on Trade Credit: Evidence from Euro Area”, with Yrjö Koskinen
- “The Real Effects of the Euro Crisis on Firms,” with Yrjö Koskinen and Michael Manser.

"The Risk and Return of Doing Business with the U.S. Government: An Empirical Analysis," with Gustaf Bellstam.

"Professional networks and the market for CEOs," with Roberto Pinheiro and Maximiliano Barbosa da Silva.

"The value of an experienced management team," with Roberto Pinheiro and Maximiliano Barbosa da Silva.

### **Invited Conference Presentations**

\* Indicates presentations by coauthors

#### *What Determines the Duration of Accounting Misconduct?*

- The CFA-JCF-Schulich Conference on Financial Market Misconduct, York University, Toronto, Canada, April 3-4, 2014. (Scheduled)

#### *The Euro and Corporate Financing Before the Crisis*

- European Finance Association (EFA) meeting, Cambridge, United Kingdom, August 2013.
- CEPR-EBC-HEC-RoF Conference on Financial Intermediation and the Real Economy, Paris, August 2011.\*
- The European Winter Finance Summit (EWFS), Nassfeld, Hermagor, Austria, March 2011.\*

#### *Operating Leverage and Corporate Financial Policies*

- American Finance Association (AFA) meeting, Chicago, January, 2012

#### *Persistence in Firm Policies, Firm Origin, and Corporate Culture: Evidence from Corporate Spinoffs (Previously called "Does Corporate Culture Matter for Investment and Financial Policies?")*

- Asian Finance Association (AsianFA) and the Nippon Finance Association (NFA) International conference, Yokohama, Japan, 2008.\*
- 2<sup>nd</sup> Singapore International Conference on Finance, Singapore, 2008\*
- NBER Behavioral Economics Working Group meeting in Chicago, March 31, 2007.\*
- European Finance Association (EFA) meeting, Ljubljana, Slovenia, 2007.
- Financial Management Association International (FMA) meeting, Orlando, Florida, 2007.

#### *Do entrenched managers pay their workers more?"*

- American Finance Association (AFA) meeting, Chicago, 2007.\*
- Financial Management Association International (FMA) meeting, Salt Lake City, Utah, 2006.\*
- European Finance Association (EFA) meeting, Zurich, Switzerland, 2006.
- European Economic Association (EEA) annual congress, Vienna, Austria, 2006.\*
- Western Finance Association (WFA) meeting, Keystone, Colorado, 2006.
- Financial Management Association International (FMA) European meeting, Stockholm, Sweden, 2006.
- ECGTN Conference on "Alternative Views of Corporate Governance," Zurich, Switzerland, 2006.\*

#### *The Real Effects of the Euro: Evidence from Corporate Investments*

- European Finance Association (EFA) meeting in Maastricht, Netherlands, 2004.

#### *The Euro and Corporate valuations*

(previously called "The Euro is good after all: Evidence from Corporate Valuations")

- Western Finance Association (WFA) meeting in Los Cabos, Mexico, 2003.\*
- ECB-CFS Workshop on financial Integration in Europe, Helsinki, Finland, 2003.\*
- Georgia Tech International Finance Conference, Atlanta, Georgia, 2003.\*
- Swedish Network on European Studies, Mölle, Sweden, 2003.\*
- NBER Summer Institute in Corporate Finance, Cambridge, Massachusetts, 2002.\*
- Conference on the Euro, NYU Salomon Center, New York, 2002.

#### *The Choice between Rights Offerings and Private Equity Placements*

- Western Finance Association (WFA) meeting in Tucson, Arizona, 2001.\*
- European Finance Association (EFA) meeting in Barcelona, Spain, 2001.
- Financial Management Association International (FMA) European Conference in Paris, France, 2001.

*Agency Costs of Controlling Minority Shareholders*

- Western Finance Association's (WFA) annual meeting, Sun Valley, Idaho, 2000.\*
- Financial Management Association International (FMA) meeting in Orlando, Florida, 2000.
- European Finance Association (EFA) meeting in Helsinki, Finland, 1999.
- European Financial Management (EFMA) meeting in Paris, France, 1999.

*Why Agency Costs Explain Diversification Discounts*

- European Financial Management (EFMA) meeting in Lisbon, Portugal, 1998.\*
- American Real Estate and Urban Economics Association (AREUEA) meeting in Chicago, Illinois, 1998.\*
- European Finance Association (EFA) meeting in Vienna, Austria, 1997.\*

**Invited Seminar Presentations**

Binghamton University, Boston University, Claremont-McKenna College, Federal Reserve Bank in Philadelphia, Georgia State University, Norwegian School of Management (BI), Norwegian School of Economics and Business Administration, Purdue University, Stockholm Institute for Transitional Economics (SITE), Tulane University, University of Arizona, University of Colorado, University of Oregon, University of Utah, Uppsala University, Worcester Polytechnic Institute (WPI).

**Fellowships and Awards**

Best Conference Paper Award, Financial Management Association International (FMA) annual European meeting, Stockholm, Sweden, 2006.

Family Owned Business Institute (FOBI) Research Scholar, 2005.

*Wallanderstipendium* (Wallander scholarship), a full-time post-doctoral research grant from Jan Wallanders and Tom Hedelius' foundation, 2002 – 2005.

Research grant, Bankforskninginstitutet (the Swedish Institute of Banking Research), 1999 – 2002.

Graduate scholarship, Stockholm School of Economics, 1997- 1999.

Veckans Affärer's and Aktieförbundet's award for the best Swedish Master's thesis in economics and business in 1997-1998.

The Stockholm School of Economics award for the best Master's thesis at the Department of Finance in 1997-1998

**TEACHING***At University of Colorado***Courses**

FNCE 7200/7330 Empirical Methods in Corporate Finance, Ph.D., Spring: 2010, 2012, 2014.

INBU 4200 International Financial Management, undergraduate, Spring: 2008- 2014

MBAX 6230 International Financial Management, MBA, Spring: 2008, 2009, 2011, 2013, 2014.

**Ph.D. Dissertation Supervision***Chair:*

Nhan T. Le (Finance), defended April 2012. First Placement: Post-doc, University of Mannheim.

Abdul Al Taweel (Finance), in progress.

Michael Manser (Finance), in progress

*Committee member:*

Jeffrey Merrell (Finance), defended January 2011. First placement: Assistant Professor, U.S. Air Force Academy

Ha Nguyen (Economics), defended April 2011. First Placement: Post-doc, University of Luxembourg

Kristin Luttecke (Accounting), defended June 2012. First placement: Assistant Professor, University of North Carolina at Charlotte

Jeremy Michels (Accounting), defended April 2013. First placement: Assistant Professor, the Wharton School, University of Pennsylvania.

David Brown (Finance), in progress.

Jason Lunn (Finance), in progress

Bharadwaj Kannan (Finance), in progress

**Other Ph.D. Supervision**

Gustaf Bellstam (Finance) Hart Summer Research Fellowship, Summer 2013  
 Michael Manser(Finance), Hart Summer Research Fellowship, Summer 2012  
 Jason Lunn (Finance), Hart Summer Research Fellowship, Summer 2011 (co-supervisor with Matthias Kahl)  
 Jeremy Michels(Accounting), Hart Summer Research Fellowship, Summer 2010 (co-supervisor with Hui Chen)  
 Nhan T. Le(Finance), Hart Summer Research Fellowship, Summer 2009.

At Worcester Polytechnic Institute (WPI)**Courses**

FIN 502 Financial Management ( MBA): Spring: 2006, 2007.  
 FIN 2200 Financial Management(undergraduate): Fall 2005, Spring 2006, Fall 2006, Spring 2007

**SERVICE****Service to the Profession***Conference Program Committee Member*

12<sup>th</sup> INFINITI Conference on International Finance, Prato, 2014  
 European Finance Association (EFA) meeting, Cambridge, 2013  
 European Finance Association (EFA) meeting, Copenhagen, 2012  
 European Finance Association (EFA) meeting, Stockholm, 2011.  
 European Finance Association (EFA) meeting, Berlin, 2002.

*Discussant*

American Finance Association (AFA) meeting, Philadelphia, 2014.  
 European Finance Association (EFA) meeting, Cambridge, 2013.  
 Financial Management Association International (FMA) meeting, Denver, 2011.  
 Financial Management Association International (FMA) meeting, Orlando, 2007 (2 discussions).  
 European Finance Association (EFA) meeting, Ljubljana Slovenia, 2007 (2 discussions).  
 Financial Management Association International (FMA) European meeting, Stockholm, 2006.

*Ad Hoc Referee*

Review of Financial Studies, Journal of Quantitative and Financial Analysis, Management Science, European Financial Management, Journal of Financial Research, Journal of Multinational Financial Management, and Global Finance Journal

*Member*

American Finance Association, Western Finance Association, European Finance Association, Financial Management Association International.

**Service to the Finance Division at the Leeds School of Business**

PhD Program Director, Aug 2012- Aug 2013  
 Member of the Finance PhD Committee 2009 -present  
 Member of the Executive Committee Sep 2012- present  
 Finance Seminar Organizer, Fall 2012- present  
 Member of the Recruiting Committee 2007-2008, 2008-2009. 2011-present

**Service to the Leeds School of Business**

Member of the Doctoral Curriculum and Policy Committee (DCPC), Aug 2012 – Aug 2013.  
 Member of the Technology Committee 2011- present  
 Member of the Undergraduate Scholarship Committee, 2009-2012