

Morten Bennedsen

**Andre and Rosalie Hofmann Chaired Professor of Family Enterprise e
Academic Director of INSEAD Family Business Group and the Wendel
International Centre for Family Enterprise.
Professor in Economics, INSEAD.**

(September 2015)

Work:

Economics and Political Science Area
INSEAD - Europe Campus
Boulevard Constance 77305 Fontainebleau,
Tel: (+33)(0)1 60983682,
Email: morten.bennedsen@insead.edu,
<http://www.insead.edu/facultyresearch/profiles/mbennedsen/>

Home:

Rue France 48,
77500 Fontainebleau, France,
Mobile: (+33)(0)6 73984134

GOOGLE SCHOLAR CITATIONS (November 20 2015): 2775.

EDUCATION

Harvard University, 1994 - 1998.

- Ph.D. in Economics (Defended May 1., 1998).

London School of Economics, 1992-1993.

- Master of Science in Advanced Mathematical Economics and Econometric with Distinction.

University of Copenhagen, Denmark, 1987-1990 and 1993-1994.

- Ph.D. student in Economics 1993-1994.
- Bachelor of Arts in Economics, June 1990

WORK EXPERIENCE

- Andre and Rosalie Hofmann Chaired Professor of Family Enterprise and Professor in Economics, e INSEAD. August 2009 - present. (Visiting August 2009 - March 2010, Permanent March 2010 - present).
- Academic Director INSEAD Family Business Group, June 2010 - Present.
- Academic Director Wendel International Centre for Family Enterprise (WICFE), June 2010 - Present.
- Co-Director of Hofmann Research Fond in Family Enterprise, INSEAD.
- Professor in Economics, Institute of Economics, Copenhagen Business School. Nov. 2002 - August 2009.

EDITORIAL WORK

- Editor of Scandinavian Journal of Economics, 2008-2010.
- Guest Editor Special Issue on Family Firms, published, 2015.

AFFILIATIONS

- Research Director Centre of Economic and Business Research (CEBR www.cebr.dk) 2005-2009.
- Member of Centre for Industrial Economics, CIE.
- Member of and Chairman of the board of Centre for Corporate Governance, at Copenhagen Business School.

FIELDS OF INTEREST

- *Ownermanaged Firms, Family Business and Corporate Governance*: The governance of closely held corporations; value of top management; succession; bequest motives, performance; ownership design; the role and the organization of the corporate board; capital structures; state owned enterprises and privatization; family firms in emerging markets.

BOOK

The Family Business Planning Map – Assets and Roadblocks in Long Term Planning. Joint with Joseph P. Fan, Chinese University of Hong Kong. Prentice MacMillian, October 2014.

Published in China in Chinese September 2015.

Published in Taiwan (Chinese) November 2015.

PUBLISHED AND FORTHCOMING ARTICLES - (International Refereed Journals and Book Chapters)

1. Corporate Governance and the Environment: Evidence from Green Innovations , joint with Mario D Amore. Forthcoming Journal Of Environment Economics and Management.
2. The Family Business Map: Framework, Selective Survey, and Evidence from Chinese Family Firm Succession, Morten Bennis, Joseph P.H. Fan, Ming Jian, and Yin-Hua Yeh, Forthcoming Journal of Corporate Finance 2015.
3. Family Driven Innovation Strategies: How family assets can become liabilities in the innovation process and what family firms can do about it. joint with Nicolai J Foss, forthcoming California Management Review.
4. The Value of Political Connections in a Low Corruption Environment (2013), joint with Mario D Amore. Journal of Financial Economics 2013.
5. Private Contracting and Corporate Governance: Evidence from the Provision of Tag- Along Rights in

- Brazil. Joint with Kasper M Nielsen and Thomas V Nielsen. *to Journal of Corporate Finance*, Volume 18, Issue 4, September 2012, Pages 904-918.
6. The capital structure of family firms, joint with Markus Ampenberger and Haoyong Zhou, in Douglas J. Cumming, ed., *The Oxford Handbook of Entrepreneurial Finance*, Oxford University Press 2011.
 7. Arm's Length Provision of Public Service. Joint with Christian Schultz, University of Copenhagen. *Journal of Public Economics*, vol 95, no.7-8, pp.543-552, 2011.
 8. Incentives and Entrenchment Effects in European Ownership. Joint with Kasper M Nielsen. *Journal of Banking and Finance* 34 (9), 2212-2229. September 2010.
 9. The Governance of Family Firms, joint with Francisco Pérez-Gonzalés and Daniel Wolfenzon, in *Corporate Governance: A Synthesis of Theory, Research and Practice*, Baker, Kent H and Ronald Anderson, eds., John Wiley and Sons, Inc., 2010.
 10. The Economic Consequences of Succession in Danish Firms, joint with Kasper Meisner Nielsen, in *Company Law and SMEs*, eds. Mette Neville and Karsten Engsig Sørensen, 2010.
 11. Private Equity in Denmark - Capital Structure and Taxes, joint with Kasper Meisner Nielsen, Soren Bo Nielsen, and Steen Thomsen, in Douglas J. Cumming, ed., *Companion to Private Equity*, John Wiley and Song, Inc., 2009.
 12. The Causal Effect of Board Size in the Performance of Small and Medium/Sized Firms. Joint with H.C. Kongsted and K.M. Nielsen. *Journal of Banking and Finance*, Vol. 32, Number 6, pp 1098-1109, 2008.
 13. Inside the Family Firm : The Role of Families in the Succession Decision and Performance. Joint with Kasper M. Nielsen, Francisco Per` ez-Gonz` alez and Daniel Wolfenzon. *Quarterly Journals of Economics*, Volume 122, Number 2, May 2007.
 14. Lobbying Bureaucrats, Joint with Sven E. Feldmann. *Scandinavian Journal of Economics*, December 2006 - Vol. 108 Issue 4, pp 643-668.
 15. Informational Lobbying and Political Contribution. Joint with Sven E. Feldmann. *Journal of Public Economics*, May 2006.
 16. Adaptive Contracting. Joint with Christian Schultz. *Economic Theory*,, vol. 25, no. 1, pp.35-50,2005.
 17. The impact of a Break-Through rule on European Firms. Joint with Kasper Nielsen. *European Journal of Law and Economics*, April 2004.
 18. Vote Buying Through Resource Allocation in a Government Controlled Sector, *Revista Politica Economica*: iss. 1&2, 2003.
 19. Lobbying and legislative organization: the effect of the vote of confidence procedure, (2002). Joint with Sven E. Feldmann. *Business and Politics*, nov. 2002.
 20. Lobbying Legislatures. Joint with Sven E. Feldmann, *Journal of Political Economy*: v.110, no4, August 2002, pp. 919-46.
 21. The Balance of Power in Closely Held Corporations. Joint with Daniel Wolfenzon. *Journal of*

Financial Economics, October 2000.

22. Political Ownership. Job Market Paper. Winner of 1998 Young Economists' Essay Competition Award (EARIE). *Journal of Public Economics*, Vol 76, 2000, Issue 3., pp.559-581.

Working papers: Revise and Resubmissions:

23. Estimating the Value of The Boss: Evidence from CEO Hospitalization Events, Joint with Francisco Pérez-González and Daniel Wolfenzon, First version October 2011. Invited alez for Revise and Resubmission (2nd round) *Journal of Finance*.

Working papers under revision:

24. Tax Havens and Transparency, joint with Stefan Zeume, Michigan.
25. Return to Political Power, joint with Mario D Amore, Bocconi, and Kasper Meisner Nielsen Hong Kong University of Science and Technology.
26. Family Firms and Labour Market Reforms, joint with Sterling Huang, Hannes Wagner and Stefan Zeume. Current Draft, August 2015.
27. EXIT, joint with Vikas Mehrota and Yupana Wannatakang. Current Draft: August 2014.
28. Strong firms lobby, weak firms bribe: A survey-based analysis of the demand for influence and corruption (February 2011), joint with Sven E. Feldmann and David Dreyer Lassen.
29. Do CEOs matter? (2007). Joint with Francisco Pérez-González and Daniel Wolfenzon. Under alez revision: due to reorganization of data provision has this paper not been revised nor submitted yet. Front-page of *Wall Street Journal*, 5. September 2007 and cited in many other business journals. 181 citations at scholar.google.com. (Nov. 2015).
30. The Family behind the Family Firm: evidence from CEO transition. (2005) Joint with Kasper Meisner Nielsen and Daniel Wolfenzon. Most of this paper is published in *Quarterly Journal of Economics* 2007, but it contains a section on determinants of succession that is not in the QJE paper.
31. Why Do Firms Have Boards? (2002) Working paper, Copenhagen Business School. (never revised).

Working papers under preparation:

32. Corporate Climate Change, joint with Mario D Amore, Birthe Larsen and Philip Rosenbaum.
33. 3 strikes and out, publishing critique on health workers in Denmark. Joint with Hans B. Christensen, assistant prof Chicago Booth School and Christian Leuz, professor Chicago Booth School.

34. The value of Long Term Planning, joint with Kasper M. Nielsen, HKUST.

Monographs:

35. Political Ownership and the Behaviour of Special Interest Groups. phd-thesis, Department of Economics, Harvard University, 1998.

Cases Published in Final or Pre-released Versions INSEAD:

36. Thammawattana Family Feud: Have Gun Will Travel. Fall 2015. With Brian Henry and Yupana Wiwatannakantang (Importance of Long Term Planning and Family Cohesion).

37. Toyota: A Family Heir Leads Firm Out of Crisis. Fall 2015. With Brian Henry and Yupana Wiwatannakantang

38. The Bancroft family and the Battle for Dow Jones: Never Sell Grandpa's Paper. With Brian Henry and Yupana Wiwatannakantang

39. Yung Kee: A Family Feud Divides Hong Kong. With Brian Henry and Yupana Wiwatannakantang. INSEAD Fall 2015.

40. HERMES Paris. INSEAD, Spring 2015. Joint with Robert J. Crawford and Rolf Hofer.

41. East Meets West: Rothschild's Investment in Indonesian Mining Sector. Morten Bennedsen, Emir Hrnjic, Yupana Wiwatannakantang. INSEAD SPRING 2014

42. Cadbury - The Chocolate Factory: Principled Capitalism (Part 1). Pre-Release version, INSEAD, Spring 2013. Joint with Deborah Cadbury.

43. Cadbury - The Chocolate Factory: Sold for 20 p. (Part 2). Pre-Release version, INSEAD, Spring 2013. Joint with Deborah Cadbury.

44. The Mulliez Family Venture. INSEAD, Spring 2015. Joint with Yann Cornil and Robert J. Crawford.

45. When the MBAs meet the HENOKIENS - What can we learn from long living family business, joint with Ludo van der Heyden. INSEAD 2010.

Publications in Danish:

45. Ejerledelse i Danmark – Rapport 2: De økonomiske konsekvenser af generationsskifte og exit. Joint with Kasper Nielsen, 80 pages, CEV at

CBS.

46. Ejerledelse i Danmark – Rapport 1: Baggrund og udbredelse. Joint with Kasper Nielsen, 80 pages, CEV at CBS.
47. Familieejede Virksomheder i Danmark. Repor, published Mach 21, 2014.
48. De Økonomiske Konsekvenser af Familiegenerationsskiftet i Danske Virksomheder (The economics Consequences of Succession), joint with Kasper Meisner Nielsen, *Nationaløkonomisk Tidsskrift* (Danish Economic Journal), 2010.
49. Generationsskifter og det danske familieejerskab. Joint with Kasper M Nielsen. *Festskrift for Niels Blomgren, CBS, 2009.*
50. Generationskifter i sm^o aog mellemstore danske virksomheder. Joint with Kasper M Nielsen. *Symposium i Anvendt Statistik. 2006.*
51. Ejerskab og kontrol i smamellemstore virksomheder. *Nationaløkonomisk Tidsskrift* ° (Danish Economic Journal) 142 (1) 2004.
52. Selskabsstyring i Unoterede Virksomheder: Hvad ved vi og hvad kan det bruges til ? in *Corporate Governance in Denmark*. Published by Danish Industries
53. Kampen om aktieklasserne: Konsekvenser af at harmonisere selskabslovgivningen i Europa. Joint with Thea Dam, Jonas Herby and Kasper Nielsen, CEBR. *Nationaløkonomisk Tidsskrift* (Danish Economic Journal), No.1, 2003.
54. Svensk Selskabsstyring Under Pres: Effekter af at harmonisere selskabslovgivningen i EU, (Swedish Corporate Governance Under Pressure: The efect of harmonization of the company laws in EU), *Økonomisk Debat: iss. 2, april 2003.*
55. Bestyrelser i unoterede danske virksomheder,(2002).Joint with Kasper Nielsen. *Nationaløkonomisk Tidsskrift* (Danish Economic Journal), dec. 2002.
56. Anmeldelse af magt og ejerskab i danske virksomheder, (2002). *Nationaløkonomisk Tidsskrift* Danish Economic Journal), dec. 2002.
57. Kontrolallokering og Ejerskabsfordeling i Unoterede Danske Virksomheder,(2001). Joint with Kasper Nielsen. *Nationaløkonomisk Tidsskrift*(Danish Economic Journal), dec. 2001.
58. Lobbyisme, (1999) *Nationaløkonomisk Tidsskrift* (Danish Economic Journal), September 1999.

59. Ubeskyttede Investorer, "Kronik" in *Politikken*, 15th of March 1999.

Reports (author):

60. Vækst Gennem Generationsskifte - Succession and Growth, joint with K.M. Nielsen. Report prepared for the Danish Ministry of Business by CEBR, Aug.2008.
61. Private Equity in Denmark, joint with Jakob Bundgrd, Søren Bo Nielsen, Kasper M. Nielsen, Thomas Poulsen and Steen Thomsen, prepared for DVCA by CEBR, August 2008.
62. Ownership structure and economic performance of European corporations, joint with M. Junge, J.K. Jacobsen, S.T. Jespersen and K.M. Nielsen. Report prepared for the Novo Nordic Foundation by CEBR.
63. Equality of Opportunity in EU Law and Economic Implications of Human Rights. Phase II: Economic implications of equality rights or human rights discourse generally. (2005). Joint with Thomas Barnebeck Andersen, Peter Hjertholm, Jens Kovsted and Nikolaj Malchow-Møller. Project managers: Morten Bennedsen and Nikolaj Malchow-Møller.
64. Institutions and Growth - a Literature Survey. (2005). By Morten Bennedsen, Nikolaj Malchow-Møller and Frederik Vinten Report prepared for the Danish Development Agency (Danida).
65. Investorbeskyttelse og Virksomhedsovertagelser i Danmark. (2003). Joint with Kasper Nielsen. Report for the Danish Ministry of Business and Economics. Published by FORA,Denmark.
66. Ecuador - a country profile study, (1992). Published by Ibis Denmark.
67. Bolivia - a country profile study, (1990). Joint with L. Overgaard. Published by Ibis Denmark.

Reports (project manager):

68. Equality of Opportunity in EU Law and Economic Implications of Human Rights Phase 1: Equality of Opportunity in EU legislation and ECJ Case Law. (2005).Written by Rose Lynberry. Project managers: Morten Bennedsen and Nikolaj Malchow-Møller.
69. Kvinder i Danske Bestyrelser. (Women in Danish Corporate Boards.) (2005). A CEBR report for the Danish Ministry of Gender Equality.

Popular writings by me, interviews or popular writing about my work: (see all links at www.mortenbennedsen.com or www.familybusinessmap.com)

- Long-Term Planning Is the Path to Success for Sustainable Family Firms, joint with Brian Henry, Ethical Board Rooms (Online magazine 15.000 subscriptions).
- Don't leave succession plans hanging in family business, Coloumn in South China Morning Post, August 1 2015.
- The Economist April 17, 7 articles about family firms heavily inspired by my book the family business map.
- Revisor er ikke bare revisor" (in Danish) Published by the Danish Association of Accountants. May 2015
- VIEWPOINT: HOW DO YOU PLAN FOR THE LONG-TERM? (Family Capital, Morten Bennedsen, March 26, 2015)
- Businessmodel vanish in long transitions (Berlingske Tidende, Denmark, IN DANISH, March 03, 2015)
- 17000 firms up for succession in the next 10 years (Berlingske Tidende, Denmark, IN DANISH, Feb 25, 2015)
- How Much Control Should You Have Over Your Firm? (INSEAD professor Morten Bennedsen, February 18, 2015)
- How Much Control Should You Have Over Your Firm? (Succession blog in the Jakarta Post)
- Rising to the Challenge of Succession Planning in Family Firms (Morten Bennedsen, INSEAD knowledge, February 02, 2015)
- Family businesses fail because of no succession planning (INSEAD professor Morten Bennedsen, Jan 30, 2015)
- Do Asian Family Businesses Destroy Themselves? (Jan 21, 2015)
- Li Ka-shing's business empire diversifies to prune risk (Published on 05 September 2014 by South China Morning Post-INSIGHT & OPINION.)

- Succession planning crucial for sustainable business legacy In The Edge Financial Daily Today 2014 (The Edge Financial Daily, on September 4, 2014.)
- The Decline of an Iconic British Brand - Morten Bennedsen (INSEAD | July 4, 2014)
- Luxury Wars: How Hermès Faced Down its Rival - Morten Bennedsen (June 10, 2014 at INSEAD.)
- Gulf News (May 04, 2014 at INSEAD.)
- Welcome to the Family Business - Morten Bennedsen (April 22, 2014 at INSEAD and Wendel International Centre for Family Enterprise.)
- Centuries-old Japanese family-owned inn a model for succession (South China Morning Post, Morten Bennedsen, 28 February, 2014)
- The Secrets of Family Business Longevity - Morten Bennedsen (First published 2014 by IPALGRAVE MACMILLAN)
- First and second-class ownership (Attracta Mooney, CAMBDEN MAGAZINE 25 October, 2011)
- Meet My Son, Your New CEO And then run—proof that nepotism at the top is bad for companies. (online magazine of WSJ and NYT 15 June, 2011)

IMPACT AND DISSEMINATION TALKS

My work on Family Business has been discussed in Wall Street Journal (Frontpage Sept 5 2007), Slate online magazine, International Herald Tribune, Frankfurter Am Sonntag (Frontpage), Sbado (portugal), Dutch and Norwegian Business Newspapers, as well as in most major Danish newspapers (including Børsen, Jyllands Posten, Berlingske Tidende, 24timer, Politikken, Nyhedsavisen, Ugebrev for Bestyrelser og Psykologi), on Danish national television news (TV2 Financial news and DR2 Deadline) and several times in Danish National Public Radio (a.o. p1 Orientering, p1 Business and p3 Mondo and in the radio news).

Invited talks on family firms, corporate governance and privatization to various fora of owner managers, Successors and public institutions, including:

- Family Business Challenges: What can East learn from West? Hong Kong, Global INSEAD day, Sept 12, 2013.
- Family business planning and challenges. NHO Norway, August 22, 2013.
- Hyderabad, India: Invited Executive talk for the GMR board, June 2012.
- South Africa, Johannesburg: Executive Workshop for Family Entrepreneurs and Master Classes,

February 2012.

- Nigeria, Lagos: Executive Workshop for Family Entrepreneurs and Master Classes, February 2012.
- China, Beijing and Dalian: Executive Workshop for Family Entrepreneurs, August and December 2011.
- Denmark: 3-7 talks pr. year to a.o. Family Business Fora, Conferences, Danish Industry, Ministry of Business, Banks, Family Business Network Denmark.
- Malaysia, Kuala Lumpur: Executive talk to appr. 400 family entrepreneurs organized by the Chinese Chamber of Commerce and covered in newspapers and television. June 2nd, 2011.
- Singapore: Ideas in Family Business at INSEAD campus, April 2011 and workshop on Family Business at NUS campus, February 2011.
- Hong Kong: Executive talk to entrepreneurs. June 2010.
- Corporate Governance in Closely Held Corporations: What do we know and is it useful? (Invited Talk in the annual meeting of Nationaløkonomisk Forening (the Danish Economic Association), January 2004.
- Privatization and outsourcing. Talk in Danish Economic Council, February 2004.

CONFERENCE AND WORKSHOP ORGANIZATION:

- Four Family Enterprise Days per year organized by the Wendel center on the Fontainebleau and the Singapore campus.
- Family Roundtable. Beijing. June 30 2013. Co-Organizers: Renmin Business School and Wendel International Centre for Family Enterprise INSEAD
- Conference on the Governance of Family Firms, Journal of Corporate Finance Special Issue on Family Firms Conference, Beijing June 28/29, 2013. Co-Organizers: Renmin Business School and Wendel International Centre for Family Enterprise INSEAD
- PHD workshop on family business. Beijing. June 27 2013. Co-Organizers: Renmin Business School and Wendel International Centre for Family Enterprise INSEAD
- Family Enterprise Days, INSEAD Singapore Campus. January 2013, May 2014.
- Family Enterprise Days, INSEAD Fontainebleau Campus. June 2010, December 2010, June 2011, December 2011, June 2012, January 2013 and May 2013.
- Families, Networks and Firms, Dec 20-21 2009, Thammasat Business School, Bangkok, Thailand.
- Corporate Governance, June 18-19, 2009, Copenhagen Business School and CCG, financed by FSE.
- Corporate Governance in Closely Held Firms, June 16-18, 2006, Copenhagen Business School and CEBR, financed by FSE.
- Control Enhancing Mechanisms in Corporate Governance. September 18, 2007. Jointly orga-

nized between CEBR and ECGI.

- Corporate Governance and Politics of Finance. March 31 - April 1, 2008. Hitotsubashi University, Tokio.

RESEARCH MANAGEMENT:

- Accumulated research fund 1994-2012: Appr. 2mill USD for own research + funding for CEBR.
- Industriens Fond 2014-2018, a joint research project between CBS and INSEAD, total amount appr. 3.5 mio EUR.
- Director of the research project Inside the Family Firm: Identifying Determinants of Differences in Organizations, Governance Policies and Outcomes. 750.000 Euro research project financed by the Danish Research Council, January 2014 to January 2018.
- The National Reward for Excellent Research (ELITEFORSKER PRISEN), 200.000 USD, 2008-12.
- Director of the research project Risk and Family Business, a 650.000 USD research project financed by the Danish Research Council. Jan 1. 2007 through Oct. 31 2011.
- Organized and supervised many of the research activities in Centre of Economic and Business Research (CEBR) until end of 2009.
- Director of GOCOW, a 500.000USD research project financed by Danish Social Science Research Foundation. Finish June 1, 2006.
- Have received and managed a number of research project financed by FSE, EPRU, Industriens Realkreditfond a.o. These have been in the range of 300.000 DKR to 1mill DKR.

SELECTED TEACHING EXPERIENCE

- Spring 2013, January 2014, June 2014. Family Business Management, elective MBA course, INSEAD. 8 Sessions. Fontainebleau and Singapore campus.
- July 7 2011 and March 7 2014. Morning Session on Family Business in the AMP executive program at INSEAD.
- Mini Executive courses in Family Business: France, Singapore, Hong Kong, China, South Africa, Nigeria, Denmark, Sweden.
- Spring and fall 2010 and 2011. Spring 2012. Family Business Management, elective MBA course, INSEAD. 16 Sessions.
- Fall 2010, 2011 and 2013 (planned). Prices and Markets, Core MBA course (2 sections of 75 MBA students), INSEAD.
- Fall 2009, 2010 and 2011. Microeconomics C, phd course, INSEAD.
- Spring 2004, 2005, 2006, 2007. Corporate Finance, Executive Teaching, Copenhagen Business

School. Responsible for organizing and teaching an Full time MBA course in Corporate Finance.

- Spring 2001-2009. AE40: Corporate Governance and Theory of the Firm, Applied Economics and Finance, appr. 160 graduate students. Master course.
- Fall 2003-2007. Crash course in Microeconomics. Full Time MBA CBS.
- Fall 2001, 2002 and 2003. Corporate Finance, Executive Teaching, Copenhagen Business School. Responsible for organising and teaching an executive MBA course in Corporate Finance.
- Spring 2000, 2001 and 2003: Microeconomics and Trade, HA 1st year undergraduate, Copenhagen Business School. Lectured for appr. 400 students and supervised 14 teacher assistants.
- Fall 2003. Crash course in Microeconomics. MBA in Shipping, CBS.
- Fall 2000, Microeconomics II (Industrial Economics), MØK (Math Econ program) 3rd. year undergraduate, Copenhagen Business School.
- Fall 2000, Microeconomics, HA-JUR (Law and Economics program) 1st year undergraduate, Copenhagen Business School.
- Spring 1999, Topics in Theory of the Firm and Corporate Governance. Danish Doctoral Program. PhD-Course. (Studiekreds for PhD studerende i Aarhus.)
- Spring 1998, Guest lectures on lobbyisme in Political Economics. University of Copenhagen. Mater level.
- Fall 1998, Guest lecture on Public Ownership in Topics in Political Economics (Øvelse). University of Copenhagen. Master level.
- Fall 1996 and Fall 1995, Teacher Assistant in Contract Theory, Harvard Univ.
- Spring 1994, Teaching General Equilibrium Theory at the Univ. of Copenhagen. (TA 3rd year.)
- Spring 1992 and fall 1990, Teaching Intermediate Microeconomics at the Univ. of Copenhagen. (TA 2nd year).

REFEREE EXPERIENCE

- American Economic Review, The Economic Journal, European Economic Review, European Financial Management, European Union Politics, International Journal of IO, Review of Economic Studies, Journal of Political Economics, Journal of Financial Economics, Journal of Development Economics, Journal of Health Economics, Journal of Financial Economics, Journal of Finance, Journal of IO, Journal of Public Economics, Labour Economics, Nationaløkonomisk Tidsskrift, Review of Financial Studies, Scandinavian Journal of Economics, Quarterly Journal of Economics.

INTERNATIONAL CO-OPERATION

- I am Academic Director of Wendel International Centre for Family Enterprise at INSEAD. This is the most international and one of the oldest and most established centres for family business

research and outreaching in the world. We collaborate with a number of Family Business Research Centers and organizations in Asia (Beijing, Hong Kong, Bangkok, Kuala Lumpur, Singapore and Melbourne), Europe, Africa and America. We organize conferences and initiate a number of joint research and outreaching projects.

- Currently I am working with researchers at INSEAD, Columbia Business School, Chicago Booth School, Stanford Business School, Alberta Business School, Copenhagen Business School, Copenhagen University, Bocconi University, National University of Singapore, Chinese University of Hong Kong and Hong Kong UST.
- Over the years I have presented my research at many conferences, workshops and international universities and business schools (Incomplete list includes: Harvard University, Stanford University, Swiss Finance Institute, University of Chicago, Chicago Booth School, Toulouse, London Business School, University College London, Cambridge University, Pompeu Fabre Barcelona, Melbourne Business School, Lissabon, Oporto, Rome, Universidad Autonoma Barcelona, Bristol University, Humboldt University, Alberta Business School, Hebrew University in Jerusalem, Salamancar University, Stockholm University (IIES), Stockholm Business School, HEC - Paris, SKEMA business school Lille, Lugano, Hitotsubashi University, Tokyo, Chinese University Hong Kong, Helsinki School of Economics, Saed business School Oxford, Thammasat University Bangkok, Chulalongkorn University, Bangkok, Copenhagen Business School, University of Copenhagen, Aarhus Business School and University of Southern Denmark.).

AWARDS

- Danish Ministry of Science and Technology National Award for Excellent Research, EliteForsk Prisen, 1mill dkr. January 2008. I was the first researcher in economics and finance receiving the largest and most prestigious research award in Denmark.
- Award for excellence in research and teaching from the Jorck Foundation, dec. 2005.
- Danish EURYI candidate, spring 2004. The only Danish candidate in social science. Went to the European competition, but did not win the final award.
- EARIE - 1998 Young Economists' Essay Competition Award for "Political ownership."
- Danish Social Science Research Council Post Doctoral Scholarship, 1997-1999.
- Danish Social Science Research Council Scholarship, 1993-1996.
- Danish Law and Economist Union's (DJOEF's) student prize, 1993.

PERSONAL

- Fluency in Danish, English, French and Spanish. Working knowledge of German.
 - Born 1966.
 - Married to Birthe Larsen, three kids (Sigrid 1999, Aslak 2001 and Astrid 2005).
-