

Sturla Lyngnes Fjesme
Professor of Finance
Oslo Business School
Oslo Metropolitan University
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Work Experience:

2019- Oslo Metropolitan University, Oslo, Norway
Professor of Finance

2019- University of Tromsø – The Arctic University of Norway
Adjunct Professor of Finance

2016-2019 Oslo Metropolitan University, Oslo, Norway
Associate Professor of Finance

2011-2016 University of Melbourne, Melbourne, Australia
Assistant Professor of Finance

2005-2006 Deloitte Public Accountants, Oslo, Norway
Auditor

2002-2005 DnB NOR ASA, Oslo, Norway
Accounting Department (part time and summers)

1999-2000 The Royal Norwegian Air Force
Officers Training in Air Base Defense
Reached the level of Sergeant

Research:

1) Corporate Finance:

Publications:

Fjesme, Sturla, Neal Galpin, and Lyndon Moore, 2019, “Rejected Stock Exchange Applicants”, *Journal of Financial Economics*, Forthcoming. <http://jfe.rochester.edu/astat.pdf>

Fjesme, Sturla, 2016, “Initial Public Offering Allocations, Price Support, and Secondary Investors”, *Journal of Financial and Quantitative Analysis* 51, 1663-1688.
<https://doi.org/10.1017/S0022109016000661>

Fjesme, Sturla, 2017, “Initial Public Offering Price Support and Ownership Structures”, *Beta Scandinavian Journal of Business Research* 1, 105–115.
<https://doi.org/10.18261/ISSN.1504-3134-2017-02-01>

Fjesme, Sturla, 2018, “When do Investment Banks use IPO Price Support?”, *European Financial Management*, Forthcoming.
<https://doi.org/10.1111/eufm.12170>

Fjesme, Sturla, 2018, “Laddering IPO Shares”, *The European Journal of Finance*, Forthcoming.
<https://www.tandfonline.com/doi/full/10.1080/1351847X.2018.1541327>

Book Chapters:

Fjesme, Sturla, 2011, “Laddering in Initial Public Offering Allocations”, PhD Thesis Chapter 2, BI Norwegian Business School, ISBN 978-82-8247-029-2, Series of Dissertations 9/2011, 7-42.
<http://web.bi.no/forskning/papers.nsf/wSeriesDissertation/34E383D8BFDF8C0AC12578B7003FCE3>

Fjesme, Sturla, Roni Michaely, and Øyvind Norli, 2011, “Using Stock-trading Commissions to Secure IPO Allocations”, PhD Thesis Chapter 3, BI Norwegian Business School, ISBN 978-82-8247-029-2, Series of Dissertations 9/2011, 43-72.
<http://web.bi.no/forskning/papers.nsf/wSeriesDissertation/34E383D8BFDF8C0AC12578B7003FCE3>

Fjesme, Sturla, and Øyvind Norli, 2011, “Initial Public Offering or Initial Private Placement?”, PhD Thesis Chapter 4, BI Norwegian Business School, ISBN 978-82-8247-029-2, Series of Dissertations 9/2011, 73-101.
<http://web.bi.no/forskning/papers.nsf/wSeriesDissertation/34E383D8BFDF8C0AC12578B7003FCE3>

Working papers:

Fjesme, Sturla, Jin Roc Lv, and Chander Shekhar, 2018, “The FIFA World Cup Effect on the U.S. IPO Market”, *Financial Management Annual Conference Proceedings at San Diego*
<http://www.fmaconferences.org/SanDiego/SanDiegoProgram.htm>
Under review.

Fjesme, Sturla, Zhijing Lin, Jin Roc Lv, and Emma Schultz, 2019 “Information Production and Share Adjustment during Seasoned Equity Offerings”, *Working Paper Oslo Metropolitan University*. Under review.

Bakke, Einar, Sturla Fjesme, Roy Mersland, and Øystein Strøm, 2019, “The Low Leverage Puzzle in Microfinance Institutions”, *Working Paper Oslo Metropolitan University*.

Fjesme, Sturla, Jin Roc Lv, Yan Zhang, 2019, “Firm Age and IPO Underpricing in China”, *Working Paper Oslo Metropolitan University*.

2) Financial History:

Publications:

Fjesme, Sturla, Neal Galpin, and Lyndon Moore, 2018, “An Efficient Market? Going Public in London, 1891–1911”, *The Economic History Review*, Forthcoming.
<https://onlinelibrary.wiley.com/doi/full/10.1111/ehr.12783>

Fjesme, Sturla, Neal Galpin, and Lyndon Moore, 2019, “Has Anyone Done This Before? British IPO Directors, 1891-1911”, *Business History*, Forthcoming.
<https://doi.org/10.1080/00076791.2019.1569629>

Working papers:

Fjesme, Sturla, Neal Galpin, and Lyndon Moore, 2019, “The Big Four Auditors”, *Working Paper Oslo Metropolitan University*.

Fjesme, Sturla, Neal Galpin, and Lyndon Moore, 2019, “Special Settlement IPOs”, *Working Paper Oslo Metropolitan University*.

3) Asset Pricing:

Publications:

Fjesme, Sturla, 2019, “Foreign Market Portfolio Concentration and Performance”, *Financial Management*, Forthcoming <https://doi.org/10.1111/fima.12263>

Fjesme, Sturla, 2019, “Hvem er Smartest på Oslo Børs?”, *Praktisk Økonomi og Finans*, Forthcoming. <https://doi.org/10.18261/issn.1504-2871-2019-02-07>

Fjesme, Sturla, 2019, “Informed Trading by Non-Financial Companies”, *Applied Economics Letters*, Forthcoming. <https://doi.org/10.1080/13504851.2019.1613489>

Fjesme, Sturla, 2019, “Retail Investor Experience, Asset Learning, and Portfolio Risk-Adjusted Returns”, *Finance Research Letters*, Forthcoming. <https://doi.org/10.1016/j.frl.2019.101315>

Working papers:

Fjesme, Sturla, 2019, “Governments Trading?”, *Working Paper Oslo Metropolitan University*. Under review.

Fjesme, Sturla, Neal Galpin, and Lyndon Moore, 2019, “The Role of Investors in Stock Market Bubbles”, *Working Paper Oslo Metropolitan University*.

Education:

- 2006-2011 BI Norwegian Business School, Oslo, Norway
PhD Financial Economics
- 2010-2011 Cornell University, Johnson Business School, New York, USA
Visiting PhD Student
- 2008-2009 Cornell University, Johnson Business School, New York, USA
Visiting PhD Student
- 2003-2005 BI Norwegian Business School, Oslo, Norway
Master of Science with Honors in Financial Economics
- 2005 Norwegian School of Sports Sciences, Oslo, Norway
Physical Education Studies
- 2001-2003 Bond University, Queensland, Australia
Bachelor of Commerce with Major in Finance
- 2002 Duke University, Duke Law School, North Carolina, USA
Exchange Student as a part of the Bachelor Degree

Administration and Leadership Roles:

- 2020-2021 Business School Restructuring Committee, Oslo Metropolitan University
- 2019-2020 Creating a Business PhD Program Committee, Oslo Metropolitan University
- 2017-2019 Master Degree Coordinator, Oslo Metropolitan University
- 2017-2018 Recruitment Committee, Oslo Metropolitan University
- 2017-2018 Master in Accounting and Auditing Committee, Oslo Metropolitan University
- 2013-2015 Academic Advice day Committee, Melbourne University
- 2012-2013 Recruitment Committee, Melbourne University
- 2011-2014 Seminar Coordinator, Melbourne University

Awards, Grants, and Scholarships:

- 2017 Norges Bank Investment Management (NBIM) Publication Bonus
- 2014 The 2014 Carol Johnston Award for Teaching Excellence
- 2012 Faculty Research Grant University of Melbourne
- 2010-2011 Fulbright Foundation Scholarship (Awarded but not accepted)
- 2010-2011 CCGR Research Grant
- 2010-2011 Norwegian Central Bank Research Grant
- 2008-2009 The American-Scandinavian-Foundation Fellowship
- 2008-2009 Norwegian Central Bank Research Grant
- 2006-2010 BI Norwegian Business School PhD Scholarship
- 2005 Awarded the Master with Honors Degree due to very high grades
- 2003 Oslo Handelsstands Forening Scholarship
- 2003 Oslo Handelsgymnasium Scholarship
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Conference and Seminar Participation: (Presented by Coauthor*)

The Arctic University of Norway, the 8th International Research Workshop in Microfinance at Oslo Metropolitan University 2018*, the University of Luxembourg IF Research Conference 2018*, the 6th European Research Conference on Micro finance at University Paris-Dauphine 2019*, the 16th Corporate Finance Day at Groningen University, Frankfurt School of Finance and Management*, NHH Norwegian School of Economics, The University of Stavanger, Oslo Metropolitan University, University of Edinburgh*, The University of Manchester*, Queen's University Belfast*, The Financial Management Association Annual Conference 2018*, Australian National University*, The FIRN 2018 Corporate Finance Research Meeting*, Norwegian Economic Association 2017, Oslo Business School, The University of Virginia*, Tilburg University*, the 2016 EurHiStock*, Oslo and Akershus University College of Applied Sciences, The 2015 Economic History Society Meetings*, The 2014 Financial Research Network conference*, University of Bonn*, The University of British Columbia*, The University of New South Wales*, The University of Sydney*, The ANU 2014 History Workshop*, The 2014 Australian FIRN Conference*, Bond University, Melbourne University Brown Bag 2013, The University of Queensland, Melbourne University Brown Bag 2012, The 2012 Australian FIRN Conference, The 2012 ANU Summer Conference, The American Finance Association (AFA) Annual Meetings in Chicago 2012, Australian FIRN Conference Gold Coast 2011, Stockholm University, Cornell University, The University of Gothenburg, The University of Warwick, University of Melbourne, The European Financial Management Association (FMA) Doctoral Consortium in Hamburg 2010, The Nordic Finance Network (NFN) Doctoral Consortium in Lund 2010, BI Norwegian Business School.

I have also acted as a discussant on numerous academic conferences.

Referee Experience:

I have acted as an ad hoc referee for the following academic journals: Management Science, the Journal of Banking and Finance, the International Journal of Finance and Economics, the Eurasian Economic Review, the Journal of Risk and Financial Management, Facilities, the European Financial Management, and the International Journal of Financial Studies. I have acted as a referee for the following conferences: The Finance Down Under Conference and the Australian FIRN Conference.

International Experience:

2011-2016 University of Melbourne, Melbourne, Australia
Assistant Professor of Finance
2008-2011 Cornell University, Johnson Business School, New York, USA
Visiting PhD Student 2008-2009 and 2010-2011
2001-2003 Bond University, Queensland, Australia
Bachelor of Commerce with Major in Finance

Teaching Experience: (Student Evaluation)

- 2020 Oslo Metropolitan University, Oslo, Norway
Master: *Derivatives* OABED4200 -Semester 2 (tba)
Bachelor: *Corporate Finance 2* OABED3000-Semester 2 (tba)
University of Tromsø – The Arctic University of Norway
Master: (tba)
- 2019 Oslo Metropolitan University, Oslo, Norway
Master: *Derivatives* OABED4200 -Semester 2 (4.9/5.0)
- 2018 Oslo Metropolitan University, Oslo, Norway
Master: *Derivatives* OABED4200 -Semester 2 (4.7/5.0)
Master: *Advanced Corporate Finance* OABED4800 -Semester 2 (4.7/5.0)
- 2017 Oslo Metropolitan University, Oslo, Norway
Master: *Financial Markets* OABED4600 -Semester 1 (4.9/5)
Master: *Derivatives* OABED4200 -Semester 2 (4.5/5.0)
Master: *Advanced Corporate Finance* OABED4800 -Semester 2 (4.6/5.0)
- 2016 Oslo Metropolitan University, Oslo, Norway
Master: *Derivatives* OABED4200 -Semester 2 (4.9/5)
The University of Melbourne, Victoria, Australia
PhD: *Empirical Corporate Finance* FNCE 90059 -Semester 2 (5.0/5.0)
- 2015 The University of Melbourne, Victoria, Australia
Bachelor: *Finance 1* FNCE 10001 -Summer (4.8/5.0)
PhD: *Finance Thesis Workshop* FNCE90059 –Semester 2 (5.0/5.0)
- 2014 The University of Melbourne, Victoria, Australia
Bachelor: *Finance 1* FNCE 10001 -Summer (4.9/5.0)
Bachelor: *Finance 1* FNCE 10001 -Semester 1 (4.6/5.0)
Bachelor: *Business Finance* FNCE 20001-Semester 2 (4.7/5.0)
- 2013 The University of Melbourne, Victoria, Australia
Bachelor: *Finance 1* FNCE 10001 –Summer (4.7/5.0)
Bachelor: *Finance 1* FNCE 10001 –Semester 1 (4.4/5.0)
Master: *Foundations of Finance* FNCE90002 -Semester 1 (4.9/5.0)
PhD: *Corporate Finance* FNCE90042 -Semester 2 (5.0/5.0)
- 2012 The University of Melbourne, Victoria, Australia
Bachelor: *Finance 1* FNCE 10001 –Summer (4.7/5.0)
Bachelor: *Business Finance* FNCE 20001-Semester 2 (4.5/5.0)
- 2006-2010 BI Norwegian Business School, Oslo, Norway
Master: *Applied Valuation* GRA 6538 Teaching Assistant
Master: *Investments* GRA 6534 Teaching Assistant
Master: *Fixed Income Securities* GRA 6539 Teaching Assistant
- 1999-2000 The Royal Norwegian Air Force, Norway
One year of compulsory national service
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Research Supervision:

2020 Master Supervisor: 5 groups
Bachelor Supervisor: 3 groups
2020-2019 PhD student: 1
Master Supervisor: 1 group
Bachelor Supervisor: 3 groups
2013-2018 PhD Supervisor for Jin Roc Lv
2018 Master Supervisor: 1 group
Bachelor Supervisor: 1 group
2017 Master Supervisor: 4 groups
Bachelor Supervisor: 3 groups
2016 Master Supervisor: 4 groups
Bachelor Supervisor: 3 groups
2014 Master Supervisor: 1 group
2013 Master Supervisor: 2 groups
2012 Master Supervisor: 2 groups

Additional Education:

2019 The Oslo Stock Exchange, Board of Directors Course
2019 Harvard University Online, Leadership of Learning
2011 Melbourne University Teaching Enhancement Program
2008 Introductory University Pedagogics, BI Norwegian Business School
